

CENTRUE FINANCIAL CORP

Form 8-K

August 31, 2006

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 8-K
CURRENT REPORT**

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report **August 31, 2006**
(Date of earliest event reported)

Centrue Financial Corporation
(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-15025
(Commission File Number)

36-3846489
(I.R.S. Employer Identification Number)

303 Fountains Parkway, Fairview Heights, Illinois
(Address of principal executive offices)

62208
(Zip Code)

(618) 624-1323
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2 below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events

As previously disclosed, Centrue Financial Corporation, (the Company) adopted Statement of Financial Accounting Standards No. 123R, Share-Based Payment (Statement 123R) effective January 1, 2006. Statement 123R requires that the grant date fair value of equity awards to employees be recognized as a compensation expense over the period during which an employee is required to provide service in exchange for such awards. To enhance the comparability of current and prior period financial information, the Company elected to adopt Statement 123R using modified retrospective application, which permits the restatement of prior period financial information based on amounts previously included in pro forma disclosures for those periods required prior to the adoption of Statement 123R under Statement of Financial Accounting Standards No. 123, Accounting for Stock-Based Compensation (Statement 123). The Company previously accounted for share-based payments to employees under Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees, using the intrinsic value method, which provided that no compensation expense was recognized for an employee stock option if the exercise price of the option equaled the market price of the underlying stock on the date of grant. Accordingly, prior to the adoption of Statement 123R, no compensation expense was recognized by the Company for its employee stock options.

The Company is filing Exhibits 99.1, 99.2 and 99.3 to this Current Report on Form 8-K the information included in Items 6, 7 and 8 of its Annual Report on Form 10-K for the year ended December 31, 2005 to show the effects on prior periods of the adoption of Statement 123R using modified retrospective application. The restated results are consistent with the Company's previously reported pro forma disclosures required under Statement 123. Except as specifically set forth in the exhibits to this Current Report, the information in the exhibits does not reflect any other events or developments occurring after December 31, 2005.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

23.1 Consent of McGladrey & Pullen LLP

99.1 Item 6 Selected Financial Data

99.2 Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations

99.3 Item 8 Financial Statements and Supplementary Data

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENTRUE FINANCIAL CORPORATION

Dated: August 31, 2006

By: /s/ Thomas A. Daiber
 Thomas A. Daiber
 Chief Executive Officer

(I)
 (Instr. 4)11. Nature of Indirect Beneficial Ownership
 (Instr. 4)CodeV(A)(D)Date ExercisableExpiration DateTitleAmount or Number of Shares Restricted Stock Units (RSU) (Class A)
⁽³⁾08/15/2016 M 4,451 ⁽⁴⁾05/05/2023 Class A Common Stock 4,451 \$ 0 8,903 D Restricted Stock Units (RSU)
 (Class A) ⁽³⁾08/15/2016 M 2,506 ⁽⁵⁾03/16/2024 Class A Common Stock 2,506 \$ 0 22,551 D Restricted Stock
 Units (RSU) (Class A) ⁽³⁾08/15/2016 M 2,476 ⁽⁶⁾03/15/2025 Class A Common Stock 2,476 \$ 0 24,763 D

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Athwal Jas C/O FACEBOOK, INC. 1601 WILLOW ROAD MENLO PARK, CA 94025			Chief Accounting Officer	

Signatures

/s/ Michael Johnson as attorney-in-fact for Jas Athwal 08/17/2016
 Athwal

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Represents the number of shares required to be sold by the reporting person to cover tax withholding obligations in connection with the vesting of the RSUs listed in Table II. This sale is mandated by the Issuer's election under its equity incentive plans to require the satisfaction of tax withholding obligations to be funded by a "sell to cover" transaction and does not represent a discretionary trade by the reporting person.
- (2) The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$123.71 to \$124.61 per share, inclusive. The reporting person undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- (3) Each RSU represents a contingent right to receive 1 share of the issuer's Class A Common Stock upon settlement.
- (4)

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The RSUs vested as to 1/4th of the total shares on February 15, 2014, and then 1/16th of the total shares vest quarterly thereafter, subject to continued service through each vesting date.

- (5) The RSUs vest as to 1/16th of the total shares quarterly, beginning February 15, 2015, subject to continued service through each vesting date.
- (6) The RSUs vest as to 1/4th of the total shares on February 15, 2016, after which 1/16th of the total shares vest quarterly, subject to continued service through each vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.