

LAKELAND BANCORP INC
Form 8-K
May 19, 2005

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 (Date of earliest event reported): May 13, 2005

LAKELAND BANCORP, INC.

(Exact Name of Registrant as Specified in its Charter)

New Jersey
(State or Other Jurisdiction
of Incorporation)

33-27312
(Commission File Number)

22-2953275
(IRS Employer
Identification No.)

250 Oak Ridge Road, Oak Ridge, New Jersey
(Address of principal executive offices)

07438
(Zip Code)

Registrant's telephone number, including area code (973) 697-2000

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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 1.01 Entry into a Material Definitive Agreement.

On May 13, 2005, under authorization of the Board of Directors, Lakeland Bancorp, Inc. (the "Company") accelerated the vesting of 438,832 stock options, representing all unvested stock options on such date which had per share exercise prices in excess of the closing sale price of a share of the Company's common stock on May 13, 2005. No other changes were made to outstanding stock options.

The Company's decision to accelerate the vesting of these options was part of a review by the Board of Directors of the Company's incentive compensation program and upcoming changes in the accounting for stock options. At the Company's 2005 Annual Meeting of Shareholders, the shareholders approved the Company's Amended and Restated 2000 Equity Compensation Program, which increases the number of authorized shares under the plan and permits the grant of Restricted Shares in addition to stock options.

SIGNATURE

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.

LAKELAND BANCORP, INC.

By: /s/ Roger Bosma

Name: Roger Bosma

Title: President and Chief Executive Officer

Dated: May 19, 2005