

PNC FINANCIAL SERVICES GROUP INC
Form 8-K
March 01, 2011

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**

February 23, 2011

Date of Report (date of earliest event reported)

THE PNC FINANCIAL SERVICES GROUP, INC.

(exact name of registrant as specified in its charter)

Pennsylvania

Commission File Number

25-1435979

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(state or other jurisdiction of
incorporation or organization)

001-09718

(I.R.S. Employer

Identification Number)

One PNC Plaza

249 Fifth Avenue

Pittsburgh, Pennsylvania 15222-2707

(Address of principal executive offices, including zip code)

(412) 762-2000

(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:

- 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))

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers
5.02(e).

Annual Incentive Award Eligibility for 2011

At a meeting held on February 23, 2011, our Board's Personnel and Compensation Committee approved the eligibility of certain executive officers to receive annual incentive awards for fiscal 2011 under The PNC Financial Services Group, Inc. 1996 Executive Incentive Award Plan, as amended and restated as of January 1, 2007. The amended Executive Incentive Award Plan was most recently approved by our shareholders at a meeting held on April 24, 2007. At the meeting on February 23, the Committee designated our Chief Executive Officer and our next three most highly compensated executive officers as the four eligible participants for 2011.

Under the Executive Incentive Award Plan, the maximum amount that each of the participants will be eligible to receive is 0.2% of Incentive Income for fiscal 2011. The plan defines Incentive Income as our consolidated net income, with certain adjustments. Among other items, the net income will be increased for income taxes and then adjusted for the impact of any item resulting from changes in the tax law, for the impact of any extraordinary items, discontinued operations, acquisition costs and merger integration costs.

Once the year ends, the Committee will decide whether to make a downward adjustment from the maximum annual incentive award amount for each participant. In making any downward adjustment, the Committee anticipates that it will take into account the same types of performance factors used in deciding annual incentive awards for the other executive officers who do not participate in the 1996 Plan.

Any annual incentive awards for 2011 will be payable in the first quarter of 2012. Annual incentive awards will be denominated in dollars and payable in cash, equity, or a combination of both, as determined by the Committee.

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.

THE PNC FINANCIAL SERVICES GROUP, INC.

(Registrant)

Date: March 1, 2011

By: /s/ Richard J. Johnson
Richard J. Johnson
Executive Vice President and Chief Financial Officer