

CAMDEN NATIONAL CORP
Form 8-K
March 26, 2013

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): March 26, 2013

Camden National Corporation

(Exact name of registrant as specified in its charter)

Maine 01-28190 01-0413282
(State or other jurisdiction) (Commission File Number) (IRS Employer)

of incorporation)

Identification No.)

Two Elm Street, Camden, Maine 04843
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (207) 236-8821

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.

On March 26, 2013, the Board of Directors of Camden National Corporation (the “Company”) approved the Amended and Restated Long-Term Performance Share Plan for the 2013 – 2015 performance period (the “2013 – 2015 LTIP”). Pursuant to the 2013 – 2015 LTIP, certain executive officers of the Company, including Gregory A. Dufour, President and Chief Executive Officer; Joanne T. Campbell, Executive Vice President, Risk Management; Peter F. Greene, Executive Vice President, Operations and Technology; Deborah A. Jordan, Executive Vice President and Chief Financial Officer; Timothy P. Nightingale, Executive Vice President and Senior Lending Officer; and June B. Parent, Executive Vice President and Senior Retail Sales Manager, are eligible to receive equity compensation based on the attainment of certain performance goals set forth in the 2013 – 2015 LTIP.

Performance goals under the 2013 - 2015 LTIP include specific revenue growth and efficiency ratio goals for threshold, target and superior levels of performance, and a minimum level of performance for the Company’s non-performing asset to total asset ratio at December 31, 2015 and a minimum level of net income growth for the three-year period ending December 31, 2015.

Each participating executive has a predetermined “target award,” which is reflected as a percentage of his or her base salary at the beginning of the long-term performance period. At the end of each long-term performance period, based upon the achievement of specific performance measures, each participant shall receive an award in accordance with the performance level, paid in Company shares. Actual awards can range in value from 50% of the target award, when performance is at the threshold level, to 200% of the target award when performance is at the superior level. The conversion of dollar amounts into shares will be based on the market value of a share on the first day of the relevant long-term performance period.

The foregoing description is qualified in its entirety by reference to the 2013 – 2015 LTIP, a copy of which is attached hereto as Exhibit 10.23 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) The following exhibit is filed with this Report:

<u>Exhibit No.</u>	<u>Description</u>
10.23	Amended and Restated Long-Term Performance Plan

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.

Dated: March 26, 2013

CAMDEN NATIONAL
CORPORATION
(Registrant)

By: /s/ DEBORAH A. JORDAN
Deborah A. Jordan
Chief Financial Officer and Principal
Financial & Accounting Officer