

CLARION TECHNOLOGIES INC/DE/
Form 8-K
December 23, 2005

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

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

Date of Report: December 22, 2005

CLARKSTON FINANCIAL CORPORATION

(Exact name of registrant as
specified in its charter)

Michigan
(State or other
jurisdiction of
incorporation)

333-63685
(Commission
File Number)

38-3412321
(IRS Employer
Identification no.)

6600 Highland Road, Suite 24
Waterford, Michigan
(Address of principal executive office)

48327
(Zip Code)

Registrant's telephone number,
including area code: **(248) 625-8585**

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)).
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Item 1.01. Entry into a Material Definitive Agreement.

The Board of Directors of Clarkston Financial Corporation has approved the acceleration of vesting of certain unvested stock options previously awarded to certain of its directors. Options to purchase 4,812 shares of common stock are subject to the acceleration. The purpose of the acceleration is to reduce the complexity and expense of valuing such stock options under FASB Statement No. 123R.

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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 thereunto duly authorized.

Dated: December 22, 2005

CLARKSTON FINANCIAL CORPORATION
(Registrant)

By: /s/ J. Grant Smith

J. Grant Smith
President and Chief Operating Officer

EXHIBIT INDEX