

IF Bancorp, Inc.
Form 8-K
June 15, 2017
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): June 13, 2017

IF BANCORP, INC.

(Exact Name of Registrant as Specified in Charter)

| | | |
|---|-----------------------|---|
| <u>Maryland</u> | <u>001-35226</u> | <u>45-1834449</u> |
| (State or Other Jurisdiction of Incorporation) | (Commission File No.) | (I.R.S. Employer Identification No.) |

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|--|--------------|
| <u>201 East Cherry Street, Watseka, Illinois</u> | <u>60970</u> |
| (Address of Principal Executive Offices) | (Zip Code) |

Registrant's telephone number, including area code: (815) 432-2476

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

Employment Agreements with Walter H. Hasselbring. On June 13, 2017, the Board of Directors of IF Bancorp, Inc. (the "Company") and the Board of Directors of Iroquois Federal Savings and Loan Association (the "Bank"), the wholly owned subsidiary of the Company, upon the recommendation of the Compensation Committees of the Company and Bank, each renewed their respective Employment Agreements ("Employment Agreements") with Walter H. Hasselbring, III, the Chief Executive Officer and President of the Bank and the Company. This renewal will become effective on July 7, 2017, with the term of the Employment Agreements thereafter continuing until July 7, 2020. In connection with the renewal of the Employment Agreements, the Board amended the agreements to eliminate Mr. Hasselbring's ability to receive severance benefits upon his voluntary termination of employment for any reason (other than "Good Reason," as defined in the Agreements) within 30 days of a Change in Control (as defined) and to clarify the timing of certain health benefit related severance payments. All terms of Mr. Hasselbring's 2015 Employment Agreement, which were disclosed on a Current Report on Form 8-K filed on December 1, 2015, remain in place, other than as described hereinabove.

Forms of Amendment Two to the Company and Bank Employment Agreements are attached hereto as Exhibits 10.1 and 10.2.

Renewal of Change in Control Agreements. On June 13, 2017, upon the recommendation of the Compensation Committee, the Board of Directors of the Bank also renewed for an additional year the executive change in control agreements ("Change in Control Agreements") for Pamela J. Verkler, Senior Executive Vice President and Chief Financial Officer, and Linda L. Hamilton, Executive Vice President and Chief Operating Officer, and for five other officers of the Bank so that the term, as renewed, shall be July 7, 2017 through July 7, 2019. There were no material changes to the terms and conditions of the change in control agreements.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits:

| <u>Exhibit Number</u> | <u>Description</u> |
|-----------------------|--|
| Exhibit 10.1 | Amendment Two to Employment Agreement between IF Bancorp, Inc. and Walter H. Hasselbring, III |
| Exhibit 10.2 | Amendment Two to Employment Agreement between Iroquois Federal Savings and Loan Association and Walter H. Hasselbring, III |

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.

IF BANCORP, INC.

DATE: June 13, 2017 By: /s/ Walter H. Hasselbring, III
Walter H. Hasselbring, III
President and Chief Executive Officer