

R&G FINANCIAL CORP
Form 8-K
October 01, 2008

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): October 1, 2008 (September 30, 2008)

R&G Financial Corporation

(Exact name of registrant as specified in its charter)

Puerto Rico
(State or other jurisdiction

of incorporation)

001-31381
(Commission File Number)

290 Jesús T. Piñero Ave.

Hato Rey, San Juan, Puerto Rico 00918

66-0532217
(I.R.S. Employer

Identification No.)

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(Address of principal executive offices and zip code)

(787) 758-2424

(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.

(e) On September 30, 2008, the Board of Directors (the Board of Directors) of R&G Financial Corporation (the Company) approved an increase in the annual base salary of Ms. Melba Acosta, the Company s interim Chief Financial Officer and Executive Vice President Corporate Risk Management, from \$250,000 to \$490,000. This increase will be effective as of August 2, 2008, the date on which Ms. Acosta assumed the additional duties of interim Chief Financial Officer, and will remain in effect while Ms. Acosta continues performing such duties.

In addition, the Board of Directors also approved the payment of a special performance bonus of \$200,000 to Mr. Rolando Rodríguez, the Company s Chief Executive Officer.

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.

R&G FINANCIAL CORPORATION

Date: October 1, 2008

By: /s/ Rolando Rodríguez
Rolando Rodríguez
President and Chief Executive Officer