

Oak Valley Bancorp
Form 8-K
October 06, 2017
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 3, 2017

Oak Valley Bancorp

(Exact name of Registrant as Specified in its Charter)

California

(State or Other Jurisdiction of
Incorporation)

001-34142

(Commission File Number)

26-2326676

(I.R.S. Employer Identification
Number)

125 N. Third Ave.

Oakdale, CA 95361

(Address of Principal Executive

Offices including Zip Code)

(209) 848-2265

(Registrant's Telephone Number, including Area Code)

Not Applicable

(Former Name or Former Address, if changed since last report)

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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))

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.

(d) Appointment of Allison C. Lafferty to the Board of Directors

On October 3, 2017, effective immediately, the Board of Directors (the “**Board**”) of Oak Valley Bancorp (the “**Company**”) appointed Ms. Allison C. Lafferty as a member of the Board of Directors to the class of directors whose term expires at the 2020 Annual Meeting or until her successor is duly elected and qualified. Ms. Lafferty qualifies as an independent director within the meaning of the applicable NASDAQ Stock Market listing rules and expects to be a member of the Loan Committee, Compensation Committee, and Nominating Committee.

Ms. Lafferty will receive the standard non-employee director compensation, which includes a monthly cash retainer of \$3,000 and a director retirement agreement, which will be pro-rated for her services as a director. A more complete description of a non-employee director’s compensation is described under the heading “Director Compensation” in the Company’s definitive proxy statement filed on May 8, 2017 with the SEC for the 2017 Annual Meeting.

The above description of Ms. Lafferty’s director retirement agreement is not complete and is qualified in its entirety by reference to the Director Retirement Agreement that will be filed as an exhibit to the Company’s Form 10-K for the fiscal year ended December 31, 2017.

Further information about Ms. Lafferty’s appointment is contained in the press release issued by the Company, a copy of which is attached hereto as exhibit 99.1

There are no arrangements or understandings between Ms. Lafferty and any other person, pursuant to which Ms. Lafferty was appointed to the Board. Further, there are no transactions involving Ms. Lafferty that require disclosure pursuant to Item 404(a) of Regulation S-K.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit Number | Exhibit Title or Description |
|----------------|------------------------------|
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| 99.1 | <u>Press Release dated October 6, 2017</u> |
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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.

OAK VALLEY BANCORP

Date: October 6, 2017 By: /s/ Jeffrey A. Gall
Jeffrey A. Gall

Senior Vice President and Chief Financial Officer