

ACNB CORP  
Form 8-K  
January 06, 2012

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

**CURRENT REPORT**

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

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Date of Report (Date of earliest event reported): **January 1, 2012**

**ACNB Corporation**

(Exact name of Registrant as specified in its charter)

**Pennsylvania**  
(State or other

jurisdiction of

incorporation)

**0-11783**  
(Commission

File Number)

**23-2233457**  
(IRS Employer

Identification No.)

**16 Lincoln Square, Gettysburg, PA**  
(Address of principal executive offices)

**17325**  
(Zip Code)

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717.334.3161

(Registrant's telephone number, including area code)

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))
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**CURRENT REPORT ON FORM 8-K**

**ITEM 1.01**                      **Entry into a Material Definitive Agreement**

Effective January 1, 2012, the Registrant's wholly-owned subsidiary, ACNB Bank (the "Bank"), implemented certain amendments to the Director Deferred Fee Plan (the "Plan") which provides a deferred compensation opportunity to members of the Board of Directors of the Bank. The Plan was originally adopted as the successor to certain individual deferred compensation agreements on November 20, 2007, and reported on Form 8-K as filed on November 27, 2007. For a brief description of amendments along with the material terms and conditions of the Plan, please refer to Item 5.02, which is incorporated herein by reference, and to the copy of the Plan filed herewith as Exhibit 99.1 and incorporated herein by reference.

**ITEM 5.02**                      **Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

Effective January 1, 2012, the Registrant's wholly-owned subsidiary, ACNB Bank (the "Bank"), implemented certain amendments to the Director Deferred Fee Plan (the "Plan") which provides a deferred compensation opportunity to members of the Board of Directors of the Bank. The Plan was originally adopted as the successor to certain individual deferred compensation agreements on November 20, 2007, and reported on Form 8-K as filed on November 27, 2007. The material terms and amendments to the Plan are summarized as follows:

1.                      A Director may elect to defer up to 100% of Board fees earned. The deferred Board fees shall be placed in a deferral account and earn interest based on the prime rate as published in *The Wall Street Journal* on the last business day of the preceding calendar year. The same interest rate shall be used for the entire calendar year, and interest shall be compounded monthly. Originally, the interest rate would not be less than 6% or greater than 12%. However, effective January 1, 2012, the interest rate shall not be less than 4% or greater than 10%.
  
2.                      Upon termination of service or upon a change of control, a Director shall be paid the balance in the Director's deferral account either as a lump sum or as an annual benefit in 12 equal monthly payments over a period of up to 10 years, depending on the prior valid election of the Director.
  
3.                      If determined by the Bank that a Director has suffered an unforeseeable emergency, as defined by the Plan, the deferral election shall terminate and the Bank shall distribute part or all of the balance in the Director's deferral account to the extent necessary to cover the unforeseeable emergency and in compliance with law.

4. The Plan benefits are not transferable, and the Directors are considered general unsecured creditors of the Bank for benefits under the Plan.

5. The Plan was also amended to ensure compliance with Section 409A of the Internal Revenue Code of 1986, as amended.

For further information, please refer to the copy of the Plan filed herewith as Exhibit 99.1 and incorporated herein by reference.

**ITEM 9.01**                      **Financial Statements and Exhibits**

(a) Financial Statements and Exhibits

None.

(b) Pro Forma Financial Information

None.

(c) Shell Company Transactions

None.

(d) Exhibits

| <b>Exhibit Number</b> | <b>Description</b>  |
|-----------------------|---|
| 99.1                  | ACNB Bank Amended and Restated Director Deferred Fee Plan |

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

**ACNB CORPORATION**  
(Registrant)

Dated: January 6, 2012

/s/ Lynda L. Glass  
Lynda L. Glass  
Executive Vice President,  
Secretary & Chief Governance Officer

**EXHIBIT INDEX**

| <b>EXHIBIT NO.</b> | <b>DESCRIPTION</b>  |
|--------------------|---|
| 99.1               | ACNB Bank Amended and Restated Director Deferred Fee Plan |