

GLATFELTER P H CO
Form 8-K
December 20, 2004

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):

December 15, 2004

P. H. Glatfelter Company

(Exact name of registrant as specified in its charter)

Pennsylvania

001-03560

23-0628360

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

96 S. George Street, Suite 400, York,
Pennsylvania

17401

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

717 225 4711

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))

Top of the Form

Item 1.01. Entry into a Material Definitive Agreement.

On December 15, 2004, the Board of Directors of P. H. Glatfelter Company approved a new non-employee director compensation arrangement, effective January 1, 2005. The revised arrangement was determined based on an analysis of director compensation for comparable companies and provides that each non-employee director will receive an annual retainer of \$22,000 (two-thirds in shares of Glatfelter common stock and one-third in cash), and an additional \$4,000 annual retainer if the non-employee director serves as chairperson of a committee of the board of directors. Each non-employee director will also receive \$1,500 for attending the annual board retreat and \$1,000 for each attended board or committee meeting. In addition, each non-employee director will receive an annual Restricted Stock Unit award valued at \$15,500 that will vest ratably over a three-year period.

Item 9.01. Financial Statements and Exhibits.

Summary of Non-Employee Director Compensation, effective January 1, 2005, is filed herewith as exhibit 10.1.

Top of the Form

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.

P. H. Glatfelter Company

December 20, 2004

By: *John P. Jacunski*

Name: John P. Jacunski

Title: Vice President and Corporate Controller

Top of the Form

Exhibit Index

| <u>Exhibit No.</u> | <u>Description</u> |
|---------------------------|-----------------------------------------------|
| 10.1 | Summary of Non-Employee Director Compensation |