

IBERIABANK CORP
Form 8-K
January 19, 2010

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): January 18, 2010

IBERIABANK CORPORATION

(Exact name of Registrant as Specified in Charter)

Louisiana
(State or Other Jurisdiction

of Incorporation)

0-25756
(Commission

File Number)

200 West Congress Street, Lafayette, Louisiana 70501

(Address of Principal Executive Offices)

72-1280718
(I.R.S. Employer

Identification No.)

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(337) 521-4003

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 8.01 OTHER EVENTS

On December 31, 2009, IBERIABANK Corporation (the Company) filed a Proxy Statement with the Securities and Exchange Commission relating to a Special Meeting of Shareholders (the Proxy Statement). In the Proxy Statement the Company submitted a proposal to approve the Company's 2010 Stock Incentive Plan (the Plan).

Reduction of Plan Shares

After giving consideration to comments from RiskMetrics Group Governance Services (RMG) and in order to facilitate approval of the Plan, on January 18, 2010, upon the recommendation of the Compensation Committee, the Company's Board of Directors (the Board) amended the Plan to (i) reduce the maximum number of shares of the Company's common stock available for issuance under the Plan from 600,000 shares to 500,000 shares, and (ii) limit to 250,000 common shares the maximum number of shares that the Company may issue as full value awards (i.e., awards, such as restricted stock awards, for which the recipient gets full value of the stock, rather than awards based on future appreciation in stock value, such as options).

Burn Rate Commitment

In order to minimize the dilutive impact on the Company's existing shareholders of grants of equity-based awards, the Board has committed that, with respect to the 500,000 shares of common stock being reserved for issuance under the Plan, the average burn rate of equity awards will not exceed a three-year average of 2.18% through the Company's fiscal year ending December 31, 2012. The Company's burn rate will be recalculated following the end of each fiscal year during this period.

Under RMG's guidelines, excessive burn rates are generally defined as the greater of a company's three-year average burn rate which exceeds the mean plus one standard deviation of the company's four-digit Global Industry Classification Standard group's three-year average burn rate; or the company's three-year average burn rate exceeds a *de minimis* threshold of 2%. Burn rate is calculated as the adjusted total number of equity grants made in a given year divided by the weighted common shares outstanding. The adjusted total number of equity grants is equal to the sum of the number of shares of the company's common stock subject to options and other equity-based awards granted during the year as adjusted to reflect full value.

Additional Plan Information

The following table sets forth additional information regarding stock options to purchase the Company's common stock outstanding as of December 28, 2009:

	Options (Outstanding)	Weighted Average Exercise Price (Per Share)	Weighted Average Remaining Years of Contractual Life
Substantially in-the-money options outstanding in excess of six years	411,354	\$ 25.95	2.3
Other options outstanding in excess of six years	0	N/A	N/A
All options outstanding less than six years	849,234	\$ 51.16	6.2

Substantially in-the-money options outstanding in excess of six years is defined by RiskMetrics Group as the Company's stock options with an exercise price of less than \$45.92. Additional information regarding these options is as follows:

Grant Date	Remaining Contractual Life	Exercise Price	Options
Apr 17, 2000	0.29	\$ 11.00	11,519
May 24, 2000	0.39	\$ 12.05	1
Mar 23, 2001	1.22	\$ 18.40	2,500
Mar 26, 2001	1.23	\$ 18.40	7,250
Mar 14, 2001	1.2	\$ 19.40	6,250
May 08, 2001	1.35	\$ 20.65	70,560
Mar 12, 2001	1.19	\$ 20.70	1,250
Dec 04, 2001	1.92	\$ 21.58	625
Oct 12, 2001	1.78	\$ 22.08	2,625
Jun 18, 2001	1.46	\$ 22.40	7,188
May 14, 2001	1.37	\$ 22.40	3,125
May 15, 2001	1.37	\$ 22.40	750

Sep 17, 2001	1.71	\$ 22.40	6,290
Jan 11, 2002	2.03	\$ 22.88	114,785
Sep 17, 2001	1.71	\$ 23.20	1,875
Mar 18, 2002	2.21	\$ 27.42	2,000
May 28, 2002	2.41	\$ 29.73	5,000
Mar 19, 2003	3.21	\$ 30.81	55,136
Mar 19, 2003	3.21	\$ 30.88	70,750
Jan 15, 2003	3.04	\$ 32.60	18,750
Aug 18, 2003	3.63	\$ 39.60	6,250
Jul 07, 2003	3.52	\$ 39.85	12,500
Jul 17, 2003	3.54	\$ 41.14	4,375

Voting at Special Meeting

The amended Plan will be presented for shareholder approval at the Special Meeting of Shareholders to be held on Friday, January 29, 2010.

If a shareholder returns his or her proxy card or votes via the Internet at any time (either prior to or after January 19, 2010, the date of the supplement disclosing the amendments and commitment described herein) indicating a vote in favor of the Plan, such vote will constitute a vote in favor of the Plan, as amended. If any shareholder has already returned his or her properly executed proxy card or voted via the Internet and would like to change his or her vote on any matter, such shareholder may revoke his or her proxy before it is voted at the Special Meeting of Shareholders by submission of a proxy bearing a later date by mail or by attending the Special Meeting of Shareholders in person and casting a ballot or, for shares held through a broker, bank or other nominee, by submitting voting instructions to that nominee. A number of brokerage firms and banks offer Internet voting options. Specific instructions to be followed by owners of shares of common stock held in street name are set forth on the voting instruction card accompanying the proxy card or by contacting the brokerage firm bank or other nominee.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit 10.1 IBERIABANK Corporation 2010 Stock Incentive Plan, as amended.

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.

IBERIABANK CORPORATION

DATE: January 19, 2010

By: */s/* DARYL G. BYRD
Daryl G. Byrd
President and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number

10.1 IBERIABANK Corporation 2010 Stock Incentive Plan, as amended.