
Section 1: 8-K (FORM 8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): May 18, 2015

Bank of the Ozarks, Inc.

(Exact name of registrant as specified in its charter)

Arkansas

(State or other jurisdiction of incorporation)

0-22759
(Commission
File Number)

71-0556208
(IRS Employer
Identification No.)

17901 Chenal Parkway, Little Rock, Arkansas
(Address of principal executive offices)

72223
(Zip Code)

(501) 978-2265

(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 (see General Instruction A.2.):

- 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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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) Company Equity Plans

Amended and Restated Stock Option Plan

As described below in Item 5.07 of this Current Report on Form 8-K, on May 18, 2015, at Bank of the Ozarks, Inc.'s (the "Company") 2015 Annual Shareholders' Meeting (the "Annual Meeting"), the Company's shareholders approved the amendment and restatement of the Company's Stock Option Plan (the "Amended and Restated Option Plan") for employees. The Amended and Restated Option Plan: (i) increased the shares available for issuance under the plan by 1.5 million shares (from 9,160,000 to 10,660,000); (ii) added a new provision requiring a minimum three-year vesting period for option grants; (iii) eliminated automatic vesting of options upon a change of control and added a double trigger provision; (iv) added a provision that expressly prohibits cashing out underwater stock options without shareholder approval; (v) decreased the maximum number of shares subject to stock options that may be granted to any one participant in a calendar year from 560,000 shares to 250,000 shares; (vi) added a provision making future awards granted under the plan subject to recoupment or "clawback," to the extent required by law, regulation or any Company policy; (vii) clarified that the plan is administered by the Board of Director's Personnel and Compensation Committee; and (viii) added a ten year term.

The description of the Amended and Restated Option Plan is qualified by reference to the Amended and Restated Option Plan, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. A brief description of the Amended and Restated Option Plan is included as part of Proposal #2 in the Company's Proxy Statement for the Annual Meeting which was filed with the Securities and Exchange Commission on March 25, 2015.

The form of Option Award Grant Agreement for options awarded to employees pursuant to the Amended and Restated Option Plan is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Non-Employee Director Stock Plan

As described below in Item 5.07 of this Current Report on Form 8-K, on May 18, 2015, at the Company's Annual Meeting, the Company's shareholders approved the Bank of the Ozarks, Inc. Non-Employee Director Stock Plan (the "Director Plan"). The Director Plan provides for awards of the Company's common stock to non-employee directors (each an "Eligible Director").

Pursuant to the terms of the Director Plan, upon election by the Company's shareholders at each annual meeting of shareholders, or any special shareholders meeting called for such purpose, each Eligible Director will automatically receive an award of shares of common stock. Each Eligible Director appointed as a member of the Board for the first time, other than upon election by the Company's shareholders at an annual shareholders meeting (or any special shareholders meeting called for such purpose), will automatically receive an award of shares of common stock. The number of shares of common stock subject to the award will be the equivalent of \$25,000 worth of shares of common stock based on the average of the highest reported asked price and the lowest reported bid price reported on the NASDAQ on the grant date, which shall be the date such Eligible Director is elected as a director by the Company's shareholders or the date such Eligible Director is first appointed as a member of the Board, as applicable.

Subject to adjustment in connection with certain corporate transactions involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares or other transaction), the aggregate number of shares of common stock which may be issued as awards under the Director Plan will not exceed 50,000.

The description of the Director Plan is qualified by reference to the Director Plan, which is filed as Exhibit 10.3 to this Current Report on Form 8-K and incorporated herein by reference. A brief description of the Director Plan is included as part of Proposal #3 in the Company's Proxy Statement for the Annual Meeting which was filed with the Securities and Exchange Commission on March 25, 2015.

Item 5.07 Submission of Matters to a Vote of Security Holders

The Company's Annual Meeting of Shareholders was held on May 18, 2015 at which (i) sixteen (16) directors were elected, (ii) the Company's Amended and Restated Stock Option Plan was approved, (iii) the Company's Non-Employee Director Stock Plan was approved, (iv) the appointment of Crowe Horwath LLP, the Company's independent registered public accounting firm, was ratified, (v) the compensation paid to the Company's named executive officers was approved in an advisory vote, and (vi) an advisory vote was taken on the frequency of future advisory shareholder votes related to named executive officer compensation. The proposals are described in detail in the Company's Proxy Statement for the Annual Meeting, which was filed with the Securities and Exchange Commission on March 25, 2015. At the Annual Meeting 75,126,937 shares of common stock, or approximately 87% of the 86,760,075 shares of common stock outstanding and entitled to vote at the Annual Meeting, were present in person or by proxies. The final results for the votes regarding each proposal are set forth below.

Proposal No. 1: Election of Directors

The following persons were duly elected as directors of the Company until the 2016 Annual Meeting of Shareholders or until their successors are duly elected and qualified: Nicholas Brown, Richard Cisne, Robert East, Catherine B. Freedberg, George Gleason, Linda Gleason, Peter Kenny, William Koefoed, Jr., Henry Mariani, Robert Proost, R. L. Qualls, John Reynolds, Dan Thomas, Tyler Vance, Sherece West-Scantlebury, and Ross Whipple. The table below sets forth the voting results for each director nominee:

<u>Name of Director Nominee</u>	<u>Votes For</u>	<u>Votes Withheld</u>	<u>Broker Non-Votes</u>
Nicholas Brown	66,534,482	348,676	8,243,779
Richard Cisne	66,622,929	260,229	8,243,779
Robert East	66,083,530	799,628	8,243,779
Catherine B. Freedberg	66,527,136	356,022	8,243,779
George Gleason	65,507,424	1,375,734	8,243,779
Linda Gleason	66,357,420	525,738	8,243,779
Peter Kenny	66,516,650	366,508	8,243,779
William Koefoed, Jr.	66,820,592	62,566	8,243,779
Henry Mariani	66,018,101	865,057	8,243,779
Robert Proost	66,822,617	60,541	8,243,779
R. L. Qualls	66,017,135	866,023	8,243,779
John Reynolds	66,597,319	285,839	8,243,779
Dan Thomas	66,479,983	403,175	8,243,779
Tyler Vance	66,480,206	402,952	8,243,779
Sherece West-Scantlebury	66,815,941	67,217	8,243,779
Ross Whipple	66,552,082	331,076	8,243,779

Proposal No. 2. Approval of the Company's Amended and Restated Stock Option Plan

At the Annual Meeting, the Company's shareholders approved the amendment and restatement of the Company's Stock Option Plan, including the increase in shares available under the plan from 9,160,000 shares to 10,660,000 shares and the additional revisions as disclosed under Item 5.02 above and in the Proxy Statement. The table below sets forth the voting results for this proposal:

Votes For	Votes Against	Abstentions	Broker Non-Votes
64,106,102	2,753,707	23,349	8,243,779

Proposal No 3. Approval of the Company's Non-Employee Director Stock Plan

At the Annual Meeting, the Company's shareholders approved the Bank of the Ozarks, Inc. Non-Employee Director Stock Plan. The table below sets forth the voting results for this proposal:

Votes For	Votes Against	Abstentions	Broker Non-Votes
65,393,391	1,466,178	23,589	8,243,779

Proposal No 4. Ratification of Crowe Horwath LLP as the Company's Independent Auditors

At the Annual Meeting, the Company's shareholders ratified the appointment of Crowe Horwath LLP as the Company's independent auditors for the fiscal year ending December 31, 2015. The table below sets forth the voting results for this proposal:

Votes For	Votes Against	Abstentions	Broker Non-Votes
74,610,620	494,667	21,650	0

Proposal No 5. Advisory Vote to Approve the Company's Named Executive Officer Compensation

At the Annual Meeting, the Company's shareholders approved a non-binding resolution to approve the compensation of the Company's named executive officers. The table below sets forth the voting results for this proposal:

Votes For	Votes Against	Abstentions	Broker Non-Votes
65,968,501	737,806	176,851	8,243,779

Proposal No. 6. Advisory Vote on the Frequency of the Advisory Vote to Approve Named Executive Officer Compensation

At the Annual Meeting, the Company's shareholders voted on the frequency of the advisory vote related to the Company's named executive officer compensation. The table below sets forth the voting results for this proposal:

One Year	Two Years	Three Years	Abstentions	Broker Non-Votes
57,831,656	2,220,240	6,726,010	105,252	8,243,779

The Company's Board of Directors has considered the results of this vote and has determined that, consistent with its prior recommendation and the majority vote of the Company's shareholders at the Annual Meeting, the Company will include a non-binding shareholder advisory vote on the compensation of the Company's named executive officers in the Company's proxy materials every year.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

- 10.1 Bank of the Ozarks, Inc. Amended and Restated Stock Option Plan, effective May 18, 2015.
- 10.2 Form of Stock Option Grant Agreement for employees under the Amended and Restated Stock Option Plan.
- 10.3 Bank of the Ozarks, Inc. Non-Employee Director Stock Plan, effective May 18, 2015

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.

Date: May 18, 2015

BANK OF THE OZARKS, INC.

/s/ Greg McKinney

Greg McKinney

Chief Financial Officer and Chief Accounting Officer

Exhibit Number	Description
10.1	Bank of the Ozarks, Inc. Amended and Restated Stock Option Plan, effective May 18, 2015.
10.2	Form of Stock Option Grant Agreement for employees under the Amended and Restated Stock Option Plan.
10.3	Bank of the Ozarks, Inc. Non-Employee Director Plan, effective May 18, 2015

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Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

**AMENDED AND RESTATED
BANK OF THE OZARKS, INC.
STOCK OPTION PLAN
As Amended and Restated on May 18, 2015**

1. **Purpose.** The purpose of the Stock Option Plan is to attract and retain the best available talent and encourage the highest level of performance by executive officers and key employees of Bank of the Ozarks, Inc. (the “Company”) and its Subsidiaries (as defined) and to provide them with incentives to put forth maximum efforts for the success of the Company’s business and to serve the best interests of the Company’s shareholders. All options granted under the Plan are intended to be nonstatutory stock options.

2. **Definitions.** The following capitalized terms, when used in the Plan, will have the following meanings:

(a) “Act” means the Securities Exchange Act of 1934, as in effect from time to time.

(b) “Board” means the Board of Directors of the Company.

(c) “Change in Control” or “Change of Control” means the earlier to occur of any of the following: (i) if during any period of two consecutive years, individuals who at the beginning of such period constitute the Board cease for any reason to constitute at least a majority thereof, unless the election or nomination for the election by the Company’s shareholders of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (ii) any person or entity (other than any employee benefit plan or plans of the Company or its subsidiaries or any trustee of or fiduciary with respect to such plan or plans when acting in such capacity) or any group acting in concert, shall acquire or control twenty-five percent (25%) or more of the outstanding voting shares of the Company; provided however, that with respect to any person or entity owning or controlling 10% or more of the outstanding voting shares of the Company as of the effective date of the Plan, either acting alone or in concert with one or more of its wholly-owned subsidiaries, the amount of such voting shares so owned or controlled shall be deducted for purposes of this determination; (iii) if, upon a merger, combination, consolidation or reorganization of the Company, the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty-one percent (51%) of the combined voting power of voting securities of the Company or such surviving entity outstanding immediately thereafter; (iv) all or substantially all of the assets of the Company are sold or otherwise disposed of; or (v) the Compensation Committee or the Board determines, in its sole discretion, that any other business combination or other event (existing or anticipated) shall be deemed a Change of Control.

(d) “Code” means the Internal Revenue Code of 1986, as in effect from time to time.

(e) “Common Stock” means the common stock, par value \$.01 per share, of the Company or any security into which such common stock may be changed by reason of any transaction or event of the type described in Section 6.

(f) “Compensation Committee” means the Personnel and Compensation Committee which is a committee of the Board whose members are appointed by the Board from time to time. All of the members of the Compensation Committee, which may not be less than two, are intended at all times to qualify as “outside directors” within the meaning of Section 162(m) of the Code and as “Non-Employee Directors” within the meaning of Rule 16b-3; provided, however, that the failure of a member of such committee to so qualify shall not be deemed to invalidate any Stock Option granted by such committee.

(g) “Date of Grant” means the date specified by the Compensation Committee on which a grant of Stock Options will become effective (which date will not be earlier than the date on which such committee or the Board takes action with respect thereto).

(h) “Disability” means a Participant’s inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than six (6) months.

(i) “Good Reason” means the occurrence after a Change in Control of any of the following events or conditions: (i) a change in the Participant’s status, title, position or responsibilities (including reporting responsibilities) which, in the Participant’s reasonable judgment, represents an adverse change from the Participant’s status, title, position or responsibilities as in effect immediately prior thereto, or the assignment to the Participant of any duties or responsibilities which, in the Participant’s reasonable judgment, are inconsistent with the Participant’s status, title, position or responsibilities; or any removal of the Participant from or failure to reappoint or reelect the Participant to any of such offices or positions, except in connection with the termination of the Participant’s employment for Disability, cause, as a result of the Participant’s death or by the Participant other than for Good Reason; or (ii) a reduction in the Participant’s annual base salary below the amount as in effect immediately prior to the Change in Control; or (iii) the relocation of the offices of the Participant’s place of employment to a location more than fifteen (15) miles from the location of such employment immediately prior to such Change in Control, or requiring the Participant to be based anywhere other than such offices; or (iv) the failure to pay to the Participant any portion of the Participant’s current compensation or to pay to the Participant any portion of an installment of deferred compensation under any deferred compensation program of the Company or any of its Subsidiaries in which the Participant participated, within seven (7) days of the date such compensation is due; or (v) the failure to (A) continue in effect (without reduction in benefit level, and/or reward opportunities) any material compensation or employee benefit plan in which the Participant was participating immediately prior to the Change in Control, unless a substitute or replacement plan has been implemented which provides substantially identical compensation or benefits to the Participant or (B) provide the Participant with compensation and benefits, in the aggregate, at least equal (in terms of benefit levels and/or reward opportunities) to those provided for under each other compensation or employee benefit plan, program and practice in which the

Participant was participating immediately prior to the Change in Control. Any event or condition described in (i) – (v) which occurs at any time prior to the date of a Change in Control and (A) which occurred after the Company entered into a definitive agreement, the consummation of which would constitute a Change in Control or (B) which the Participant reasonably demonstrates was at the request of a third party who has indicated an intention or has taken steps reasonably calculated to effect a Change in Control, shall constitute Good Reason for purposes of this Plan, notwithstanding that it occurred prior to a Change in Control.

(j) “Market Value per Share” means the fair market value per share of the Common Stock on the Date of Grant determined on the basis of the average of the highest reported asked price and the lowest reported bid price reported on the Nasdaq Stock Market, or any other such market or exchange that is the principal trading market for the Common Stock. If the Common Stock is not listed on any established stock exchange or a national market system, the Market Value per Share of the Common Stock will be determined by the Board in good faith.

(k) “Option Price” means the purchase price per share payable upon exercise of a Stock Option.

(l) “Participant” means a person who is selected by the Compensation Committee to receive Stock Options under Section 5 of the Plan and who is an executive officer or other key employee of the Company or any Subsidiary.

(m) “Rule 16b-3” means Rule 16b-3 under Section 16 of the Act, as such Rule is in effect from time to time.

(n) “Stock Option” means the right to purchase a share of Common Stock upon exercise of an option granted pursuant to Section 5.

(o) “Subsidiary” means any corporation, partnership, joint venture or other entity in which the Company owns or controls, directly or indirectly, not less than 50% of the total combined voting power or equity interests represented by all classes of stock, or other ownership interests, issued by such corporation, partnership, joint venture or other entity.

3. Shares Available Under Plan. The shares of Common Stock which may be issued under the Plan will not exceed in the aggregate 10,660,000 shares, subject to adjustment as provided in this Section 3.

(a) Any shares of Common Stock which are subject to Stock Options that are terminated unexercised, forfeited or surrendered or that expire for any reason will again be available for issuance under the Plan. For the avoidance of doubt, the following events shall not result in any increase in the number of shares available for issuance under the Plan or otherwise again becoming available for issuance under the Plan: (i) withholding of shares to pay taxes on any Stock Options, (ii) tendering of shares to pay for the exercise price (i.e., net settlement of shares), or (ii) the purchase of shares of Common Stock on the open market as a result of Stock Option exercises.

(b) The shares available for issuance under the Plan also will be subject to adjustment as provided in Section 6.

4. Individual Limitation on Stock Options. The maximum aggregate number of shares of Common Stock with respect to which Stock Options may be granted to any Participant during any calendar year will not exceed 250,000 shares.

5. Grants of Stock Options. The Compensation Committee may from time to time authorize grants to any Participant of Stock Options upon such terms and conditions as such committee may determine in accordance with the provisions set forth below.

(a) Each grant will specify the number of shares of Common Stock to which it pertains.

(b) Each grant will specify the Option Price, which will not be less than 100% of the Market Value per Share on the Date of Grant.

(c) Each grant will specify whether the Option Price will be payable (i) in cash or by check acceptable to the Company, (ii) by the transfer to the Company of shares of Common Stock owned by the Participant for at least six months (or, with the consent of the Compensation Committee, for less than six months) having an aggregate fair market value per share at the date of exercise equal to the aggregate Option Price, (iii) with the consent of the Compensation Committee, by authorizing the Company to withhold a number of shares of Common Stock otherwise issuable to the Participant having an aggregate fair market value per share on the date of exercise equal to the aggregate Option Price or (iv) by a combination of such methods of payment; provided, however, that the payment methods described in clauses (ii) and (iii) will not be available at any time that the Company is prohibited from purchasing or acquiring such shares of Common Stock. Any grant may provide for deferred payment of the Option Price from the proceeds of sale through a bank or broker of some or all of the shares to which such exercise relates.

(d) Successive grants may be made to the same Participant whether or not any Stock Options previously granted to such Participant remain unexercised.

(e) Except as may be determined by the Compensation Committee in connection with new hires or upon a Participant's death, Disability or in the event of a Change of Control of the Company, Stock Options shall vest over a period of not less than three (3) years from the Date of Grant. Each grant will specify the required period or periods (if any) of continuous service by the Participant with the Company or any Subsidiary and/or any other conditions to be satisfied before the Stock Options or installments thereof will vest and become exercisable, and any grant may provide for the earlier exercise of the Stock Options in the event of the Participant's death or Disability or, upon approval by the Compensation Committee in the event of a Change of Control of the Company, or upon approval by the Company's shareholders. Notwithstanding anything in the Plan or any stock option

agreement to the contrary, if, within 24 months following a Change of Control, and assuming that any successor of the Company assumes the Plan and the outstanding Stock Options issued thereunder in connection with such Change of Control, any Participant's service with the Company is terminated by the Company for a reason other than gross negligence or deliberate misconduct which demonstrably harms the Company, or that any such person shall have resigned for Good Reason, then such Participant's Stock Options shall immediately vest and become exercisable.

(f) Each Stock Option granted pursuant to this Section 5 may be made subject to such transfer restrictions as the Compensation Committee may determine, including such restrictions as may be necessary to comply with applicable federal and state securities law.

(g) Each grant will be evidenced by a stock option agreement executed on behalf of the Company by the Chief Executive Officer (or another officer designated by the Compensation Committee or the Board, as applicable) and delivered to the Participant and containing such further terms and provisions, consistent with the Plan, as such committee may approve.

6. Adjustments. Without limiting the Compensation Committee's discretion as otherwise set forth in this Plan, if there shall occur any change in the capital structure of the Company by reason of any extraordinary dividend or other distribution (whether in the form of cash, common stock, other securities or other property, and other than a normal cash dividend), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of common stock or other securities of the Company, or other event having an effect similar to the foregoing, which affects the Common Stock, then the Compensation Committee shall, in an equitable and proportionate manner as determined by the Compensation Committee either: (i) adjust any or all of (1) the aggregate number of shares of Common Stock or other securities of the Company (or number and kind of other securities or property) with respect to which Stock Options may be awarded under the Plan as set forth in Section 3; (2) the number of shares of Common Stock or other securities of the Company (or number and kind of other securities or property) subject to outstanding Stock Options under the Plan, provided that the number of shares of Common Stock subject to any Stock Option shall always be a whole number; (3) the grant or exercise price with respect to any outstanding Stock Option under the Plan, and (4) the limits on the number of shares of Common Stock that are subject to Stock Options that may be granted to any Participants under the Plan in any calendar year as set forth in Section 4; (ii) provide for an equivalent award in respect of securities of the surviving entity of any merger, consolidation or other transaction or event having a similar effect; or (iii) make provision for a cash payment to the holder of an outstanding Stock Option. Any such adjustments to outstanding Stock Options shall be effected in a manner that precludes the material enlargement or dilution of rights and benefits under such Stock Options.

7. Withholding of Taxes. To the extent that the Company is required to withhold federal, state or local taxes in connection with any benefit realized by a Participant under the Plan, or is requested by a Participant to withhold additional amounts with respect to such taxes, and the amounts available to the Company for such withholding are insufficient, it will be a condition to the realization of such benefit that the Participant make arrangements satisfactory to the Company for payment of the balance of such taxes required or requested to be withheld. In

addition, if permitted by the Compensation Committee, a Participant may elect to have any withholding obligation of the Company satisfied with shares of Common Stock that would otherwise be transferred to the Participant on exercise of the Stock Option.

8. Administration of the Plan.

(a) The Plan will be administered by the Compensation Committee of the Board.

(b) The Compensation Committee has the full authority and discretion to administer the Plan and to take any action that is necessary or advisable in connection with the administration of the Plan, including without limitation the authority and discretion to interpret and construe any provision of the Plan or of any agreement, notification or document evidencing the grant of a Stock Option. The interpretation and construction by the Compensation Committee of any such provision and any determination by the Compensation Committee pursuant to any provision of the Plan or of any such agreement, notification or document will be final and conclusive. No member of the Compensation Committee will be liable for any such action or determination made in good faith.

(c) Notwithstanding any provision of the Plan to the contrary, the Compensation Committee will have the exclusive authority and discretion to administer or otherwise take any action required or permitted to be taken under the provisions of Sections 6, 8 and 9 hereof with respect to Stock Options granted under the Plan that are intended to comply with the requirements of Section 162(m) of the Code.

9. Amendments, Etc.

(a) The Compensation Committee may, without the consent of the Participant, amend any agreement evidencing a Stock Option granted under the Plan, or otherwise take action to accelerate the time or times at which the Stock Option may be exercised pursuant to Section 5(e), to extend the expiration date of the Stock Option, or to waive any other condition or restriction applicable to such Stock Option or to the exercise of such Stock Option, and may amend any agreement evidencing a Stock Option in any other respect with the consent of the Participant. Except as otherwise provided in the Plan or in any agreement evidencing a Stock Option, any change to (i) accelerate the time or times at which the Stock Option may be exercised, other than in connection with the Participant's termination of service or pursuant to Section 5(e), or (ii) to reduce the exercise price of any Stock Option, other than pursuant to Section 6, will require shareholder approval.

(b) Notwithstanding anything in the Plan to the contrary, except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, stock split, extraordinary cash dividend, recapitalization, reorganization, merger, consolidation, split-up, spin-off, combination, or exchange of shares or other transaction), the terms of outstanding Stock Options may not be amended to cancel outstanding Stock Options in exchange for cash, other awards or Stock Options with an exercise price that is less than the exercise price of the original Stock Option without shareholder approval.

(c) The Plan may be amended from time to time by the Board or any duly authorized committee thereof. If required by any law, or any rule or regulation issued or promulgated by the Internal Revenue Service, the Securities and Exchange Commission, the Nasdaq Stock Market (or any other stock exchange upon which the Common Stock is listed for trading), or any other governmental or quasi-governmental agency having jurisdiction over the Company, the Common Stock or the Plan (collectively the “Legal Requirements”), any such amendment will also be submitted to and approved by the requisite vote of the shareholders of the Company. If any Legal Requirement requires the Plan to be amended, or in the event Rule 16b-3 is amended or supplemented (e.g., by addition of alternative rules) or any of the rules under Section 16 of the Act are amended or supplemented, in either event to permit the Company to remove or lessen any restrictions on or with respect to Stock Options, the Board and the Compensation Committee each reserves the right to amend the Plan to the extent of any such requirement, amendment or supplement, and all Stock Options then outstanding will be subject to such amendment.

(d) The Plan may be terminated at any time by action of the Board. The termination of the Plan will not adversely affect the terms of any outstanding Stock Option.

(e) The Plan will not confer upon any Participant any right with respect to continuance of employment or other service with the Company or any Subsidiary, nor will it interfere in any way with any right the Company or any Subsidiary would otherwise have to terminate a Participant’s employment or other service at any time.

10. Effectiveness of Plan. The Plan is hereby amended and restated as of May 18, 2015; provided it has been approved by the Board and by the Company’s shareholders. If not previously terminated by the Compensation Committee or the Board, this Plan will terminate on May 18, 2025. After termination of the Plan, no future Stock Options may be granted under the Plan, but previously granted Stock Options shall remain outstanding in accordance with their applicable terms and conditions.

11. Application of Company Clawback Policy. All Stock Options granted to a Participant on or after the date this Plan becomes effective as set forth in Section 10 are subject to the applicable provisions of the Company’s clawback or recoupment policy approved by the Board or the Compensation Committee, as such policy may be in effect from time to time.

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Section 3: EX-10.2 (EX-10.2)

Exhibit 10.2

BANK OF THE OZARKS, INC.

FORM OF STOCK OPTION PLAN GRANT AGREEMENT

WHEREAS, (hereinafter called the “Participant”) is an executive officer or key employee of Bank of the Ozarks, Inc. (the “Company”) and/or its Subsidiaries; and

WHEREAS, as part of its compensation programs, the Company has available for award to executive officers and key employees of the Company and its Subsidiaries options to purchase shares of the Company’s Common Stock pursuant to the terms of Bank of the Ozarks, Inc. Stock Option Plan, as amended and restated effective May 18, 2015 (the “Plan”); and

WHEREAS, the grant of this Option to the Participant and the execution of a Grant Agreement in the form hereof have been duly authorized by the Compensation Committee of the Board of Directors of the Company, to become effective on the Date of Grant (as defined below);

NOW, THEREFORE, effective as of the Date of Grant, the Company grants to the Participant an option pursuant to the Plan to purchase shares of Common Stock (the “Option”) at a price equal to \$ per share, subject to adjustment in certain circumstances as provided below or pursuant to the Plan, and agrees to cause certificates, or, in the case of uncertificated securities, notice of issuance, for any shares purchased hereunder to be delivered to the Participant upon payment of the aggregate Option Price in full, all subject, however, to the terms and conditions hereinafter set forth. Capitalized terms used in this Agreement that are not otherwise defined in this Agreement are used as defined in the Plan.

1. The “Date of Grant” is .
2. This Option shall become exercisable and expire as to such of the shares herein above specified on the dates and in the amounts as follows:

NUMBER OF SHARES	VESTING DATE (exercisable on or after)	EXPIRATION DATE (expires if not exercised on or before)

Provided, that, the Participant has remained in continuous service from and after the Date of Grant as an employee of the Company or one of its Subsidiaries, except as otherwise provided in this agreement or the Plan. To the extent exercisable, this Option may be exercised in whole or in part from time to time, subject to the time limitations set forth above and in paragraph 4 below.

3. This Option shall be exercisable only upon payment to the Company of the aggregate Option Price of the shares with respect to which the Option is exercised. The Option Price shall be payable in cash or by check acceptable to the Company.

If permitted, in the sole judgment of the Company, under applicable securities and other laws, the requirement of payment in cash shall be deemed satisfied if the Participant shall have made arrangements satisfactory to the Company with a broker who is a member of the National Association of Securities Dealers, Inc. to sell on the exercise date a sufficient number of the shares being purchased so that the net proceeds of the sale transaction will at least equal the aggregate Option Price and pursuant to which the broker undertakes to deliver the aggregate Option Price to the Company not later than the date on which the sale transaction will settle in the ordinary course of business.

Upon the prior consent of the Compensation Committee, this Grant Agreement may be unilaterally amended by the Company to provide for the following additional forms of payment of the Option Price: (i) by the transfer to the Company of shares of Common Stock owned by the Participant for at least six months (or, with the consent of the Compensation Committee, for less than six months) having an aggregate fair market value per share at the date of exercise equal to the aggregate Option Price, or (ii) by authorizing the Company to withhold a number of shares of Common Stock otherwise issuable to the Participant having an aggregate fair market value per share on the date of exercise equal to the aggregate Option Price or (iii) by a combination of such methods of payment; provided, however, that the payment methods described in clauses (i) — (iii) will not be available at any time that the Company is prohibited from purchasing or acquiring such shares of Common Stock.

4. This Grant Agreement shall automatically expire on the earlier of (a) the respective expiration date as shown in paragraph 2 above (the “Specified Term”) or (b) immediately following the lapsing of any of the following periods:

(i) If the Participant terminates employment by reason of a Disability during the Specified Term, the Option shall be exercisable by the Participant only during the six months following such termination and only to the extent the Option was exercisable (in accordance with paragraph 2 above) on the date of such termination, but in no event after the expiration of the Specified Term.

(ii) If the Participant dies while an employee of the Company or one of its Subsidiaries during the Specified Term, the Option shall be exercisable by the proper duly qualified and empowered executor, administrator, legatee or distributee of the Participant’s estate only during the twelve months following the Participant’s death and only to the extent the Option was exercisable (in accordance with paragraph 2 above) on the date of death of the Participant, but in no event after the expiration of the Specified Term.

(iii) If the Participant, following the Date of Grant, ceases to be an employee of the Company or one of its Subsidiaries for any reason other than Disability or death, and the Option was exercisable (in accordance with paragraph 2 above) on the termination date, then the Option shall be exercisable by the Participant for thirty (30) days following such termination, but in no event after the expiration of the Specified Term. If Participant ceases to be an employee of the Company or any of its Subsidiaries for any reason other than Disability or death, and the Option was not exercisable (in accordance with paragraph 2 above) and had not vested as of the Participant's termination date, then the Option shall be forfeited on the effective date of such termination.

5. This Option is not transferable without (i) the prior written consent of the Compensation Committee, which consent may be withheld or granted in the Compensation Committee's sole judgment, and (ii) evidence satisfactory to the Compensation Committee that such transfer will be made in compliance with all federal and state securities laws.

6. Adjustments shall be made in the Option Price and in the number or kind of shares of Common Stock or other securities covered by this Option to the extent required to prevent dilution or enlargement of the rights of the Participant that otherwise would result from (a) any stock dividend, stock split, combination of shares, recapitalization or other change in the capital structure of the Company, (b) any merger, consolidation, spin-off, reorganization, partial or complete liquidation or issuance of rights or warrants to purchase securities of the Company or (c) any other corporate transaction or event having an effect similar to any of the foregoing and as contemplated in Section 6 of the Plan. Any fractional shares resulting from the foregoing adjustments will be eliminated.

7. Upon each exercise of this Option, the Company as promptly as practicable shall mail or deliver to the Participant a stock certificate or, in the case of uncertificated securities, notice of issuance, representing the shares then purchased, and shall pay all stamp taxes payable in connection therewith. The issuance of such shares and delivery of the certificate or, in the case of uncertificated securities, notice of issuance, shall, however, be subject to any delay necessary to complete (a) the listing of such shares on any stock exchange upon which shares of the same class are then listed and (b) such registration or qualification of such shares under any state or federal law, rule or regulation as the Company may determine to be necessary or advisable.

8. Notwithstanding any other provisions to the contrary, in the event of a Change of Control (as defined in the Plan), the following will apply with respect to the Option:

(a) If and to the extent the outstanding stock options under the Plan are assumed by any successor corporation (or any affiliate thereof) of the Company or continued or are replaced with equity awards that preserve the existing value of the Options at the time of the Change of Control and provide for subsequent payout in accordance with a vesting schedule that is the same or more favorable than the vesting schedule applicable to the Options, then all such Options or substitutes thereof will remain outstanding and governed by the terms and provisions of the Plan, except that if, within 24 months following a Change of Control, any Participant's service with the Company (or successor company) is terminated by the Company for a reason other than gross negligence or deliberate misconduct which demonstrably harms the Company, or that any such person shall have resigned for Good Reason (as defined in the Plan), then such Participant's Options shall immediately vest and become exercisable.

(b) If and to the extent the outstanding stock options under the Plan are not assumed by the successor corporation (or any affiliate thereof) of the Company or continued or are replaced with equity awards that preserve the existing value of the Options at the time of the Change of Control (with a vesting and payout schedule that is the same or more favorable than the vesting schedule applicable to the Options), then all such Options will vest and become exercisable immediately in connection with the Change of Control and the Compensation Committee may provide for the cancellation of such Option in connection with the Change of Control in which case a payment of cash, property or combination thereof will be made to the Participant that is at least equal to the excess (if any) of the value of the consideration that would be received in such Change of Control by the holders of the Company's securities in relation to such Option over the exercise price for such Option.

9. This Grant Agreement and any shares of Common Stock, cash or other property acquired in connection with this Grant Agreement will be subject to the terms and conditions of any clawback or recoupment policy adopted by the Company, as may be in effect from time to time.

10. The Company may, in its sole discretion, decide to deliver any documents related to Participant's current or future participation in the Plan by electronic means or to request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system that may be established and maintained by the Company or a third party designated by the Company.

EXECUTED effective as of the _____ day of _____ .

BANK OF THE OZARKS, INC.

By: _____
George G. Gleason, II
Chairman and Chief Executive Officer

The undersigned Participant hereby acknowledges receipt of an executed original of this Grant Agreement and accepts the option granted thereunder upon the terms and conditions set forth in the Grant Agreement and the Plan.

Participant

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Section 4: EX-10.3 (EX-10.3)

Exhibit 10.3

**BANK OF THE OZARKS, INC.
NON-EMPLOYEE DIRECTOR STOCK PLAN**

**ARTICLE I.
DEFINITIONS**

1.1. Definitions. As used herein, the following terms shall have the meanings hereinafter set forth unless the context clearly indicates to the contrary:

- (a) "Award" shall mean an award of Stock.
- (b) "Awardee" shall mean an Eligible Director to whom Stock has been awarded hereunder.
- (c) "Board" shall mean the Board of Directors of the Company.
- (d) "Committee" shall mean the administrative body provided for in Section 3.1.
- (e) "Company" shall mean Bank of the Ozarks, Inc. and any successor or assignee corporation(s) into which the Company may be merged, changed or consolidated; any corporation for whose securities the securities of the Company shall be exchanged; and any assignee of or successor to substantially all of the assets of the Company.
- (f) "Eligible Director" shall mean a member of the Board of the Company who is not an employee of the Company or any of its Subsidiaries at the time of grant of an Award.
- (g) "Fair Market Value" for any given date means the reasonable value of the Stock as determined by the Board, in its sole discretion. If the Stock is listed on a securities exchange or traded over a national market system, Fair Market Value means the average of the highest reported asked price and the lowest reported bid price reported on that exchange or market on the relevant date, or if there is no sale for the relevant date, then on the last previous date on which a sale was reported.
- (h) "Plan" shall mean the Bank of the Ozarks, Inc. Non-Employee Director Stock Plan, as amended from time to time.

- (i) “*Plan Effective Date*” shall mean the latest to occur of (1) adoption by the Board, and (2) approval of this Plan by the shareholders of the Company, if required.
- (j) “*Stock*” shall mean shares of the Company’s common stock, par value \$0.01 per share, or in the event that the outstanding shares of Stock are hereafter changed into or exchanged for shares of a different stock or securities of the Company or some other corporation, such other stock or securities.

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- (k) “*Subsidiary*” shall mean any corporation, the majority of the outstanding capital stock of which is owned, directly or indirectly, by the Company.

**ARTICLE II.
GENERAL**

2.1 Name. This Plan shall be known as the “Bank of the Ozarks, Inc. Non-Employee Director Stock Plan.”

2.2 Purpose. The purpose of the Plan is to advance the interests of the Company and its shareholders by affording to Eligible Directors of the Company an opportunity to acquire or increase their proprietary interest in the Company by the grant to such directors of Awards under the terms set forth herein. By encouraging non-employee directors to become owners of Company shares, the Company seeks to increase their incentive for enhancing shareholder value and to motivate, retain and attract those highly competent individuals upon whose judgment, initiative, leadership and continued efforts the success of the Company in large measure depends.

2.3 Eligibility. Any Eligible Director shall be eligible to participate in the Plan.

**ARTICLE III.
ADMINISTRATION**

3.1 Composition of Committee. The Plan shall be administered by the Personnel and Compensation Committee of the Board, and/or by the Board or another committee of the Board, as appointed from time to time by the Board (any such administrative body, the “*Committee*”).

3.2 Duties and Powers of the Committee. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things necessary or desirable in connection with the administration of this Plan with respect to the Awards over which such Committee has authority, including, without limitation, the following:

- (a) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;
- (b) to prescribe and amend the terms of the agreements or other documents evidencing Awards made under this Plan;
- (c) to determine whether, and the extent to which, adjustments are required pursuant to Section 6.1 hereof;
- (d) to interpret and construe this Plan, any rules and regulations under the Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions in good faith and for the benefit of the Company; and

(e) to make all other determinations deemed necessary or advisable for the administration of the Plan.

3.3 Determinations of the Committee. All decisions, determinations and interpretations by the Committee or the Board regarding the Plan shall be final and binding on all current or former directors of the Company and their beneficiaries, heirs, successors and assigns. The Committee or the Board, as applicable, shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer of the Company or Eligible Director and such attorneys, consultants and accountants as it may select.

3.4 Company Assistance. The Committee may designate certain officers of the Company, or any Subsidiary, to assist the Committee in the administration of the Plan, and may grant authority to such persons to execute agreements evidencing Awards made under this Plan or other documents entered into under this Plan on behalf of the Committee or the Company. The Company shall supply full and timely information to the Committee on all matters relating to Eligible Directors, their death, retirement, disability or removal or resignation from the Board and such other pertinent facts as the Committee may require. The Company shall furnish the Committee with such clerical and other assistance as is necessary in the performance of its duties.

ARTICLE IV. STOCK AWARDS

4.1 Limitations. Subject to adjustment pursuant to the provisions of Section 6.1 hereof, the aggregate number of shares of Stock which may be issued as Awards shall not exceed 50,000.

4.2 Awards under the Plan. Upon election by the Company's shareholders at each annual meeting of shareholders, or any special shareholders meeting called for such purpose, each Eligible Director will receive an Award of a number of shares of Stock with a Fair Market Value on the grant date that is equal to \$25,000, rounded down to the nearest whole share. Each Eligible Director appointed as a member of the Board for the first time, other than upon election by the Company's shareholders at an annual shareholders meeting (or any special shareholders meeting called for such purpose), shall receive an Award, as the Board may determine in its discretion, of a number of shares of Stock with a Fair Market Value on the grant date in an amount not to exceed \$25,000, rounded down to the nearest whole share. The date of grant of any Award under the Plan shall be the date such Eligible Director is elected as a director by the Company's shareholders or the date such Eligible Director is first appointed as a member of the Board, as applicable.

4.3 Rights as Shareholder. Upon the issuance to the Awardee of Stock hereunder, the Awardee shall have all the rights of a shareholder with respect to such Stock, including the right to vote the shares and receive all dividends and other distributions paid or made with respect thereto.

4.4 Stock Certificates. The Company shall not be required to deliver any certificate or, in the case of uncertificated shares, a notice of issuance, for shares of Stock received as an Award hereunder, prior to fulfillment of all of the following conditions:

- (a) the admission of such shares to listing on all stock exchanges on which the Stock is then listed;
- (b) the completion of any registration or other qualification of such shares under any federal or state law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, which the Committee shall in its sole discretion deem necessary or advisable; and
- (c) the obtaining of any approval or other clearance from any federal or state governmental agency which the Committee shall in its sole discretion determine to be necessary or advisable.

**ARTICLE V.
TERMINATION, AMENDMENT AND MODIFICATION OF PLAN**

The Committee may at any time terminate, and may at any time and from time to time and in any respect amend or modify, the Plan provided that, if under applicable laws or the rules of any securities exchange upon which the Company's common stock is listed, the consent of the Company's shareholders is required for such amendment or modification, such amendment or modification shall not be effective until the Company obtains such consent, and provided, further, that no termination, amendment or modification of the Plan shall in any manner affect any Award theretofore granted pursuant to the Plan without the consent of the Awardee.

**ARTICLE VI.
MISCELLANEOUS**

6.1 Adjustment Provisions. Without limiting the Committee's discretion as otherwise set forth in this Plan, if there shall occur any change in the capital structure of the Company by reason of any extraordinary dividend or other distribution (whether in the form of cash, common stock, other securities or other property, and other than a normal cash dividend), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of common stock or other securities of the Company, or other event having an effect similar to the foregoing, which affects the common stock, then the Committee shall, in an equitable and proportionate manner as determined by the Committee, adjust the number of shares of common stock or other securities of the Company with respect to which Awards may be granted under the Plan under Section 4.1.

6.2 Continuation of Board Service. Nothing in the Plan or in any instrument executed pursuant to the Plan will confer upon any Eligible Director any right to continue to serve on the Board.

6.3 Compliance with Government Regulations. No shares of Stock will be issued hereunder unless and until all applicable requirements imposed by federal and state securities and other laws, rules, and regulations and by any regulatory agencies having jurisdiction and by any stock exchanges upon which the Stock may be listed have been fully met. As a condition precedent to the issuance of shares of Stock pursuant hereto, the Company may require the Eligible Director to take any reasonable action to comply with such requirements.

6.4 Privileges of Stock Ownership. No director and no beneficiary or other person claiming under or through such person will have any right, title, or interest in or to any shares of Stock allocated or reserved under the Plan or subject to any Award except as to such shares of Stock, if any, that have been issued to such director.

6.5 Other Compensation Plans. The adoption of the Plan shall not affect any other stock option or incentive or other compensation plans in effect for the Company or any Subsidiary, nor shall the Plan preclude the Company from establishing any other forms of incentive or other compensation for employees or directors of the Company or any Subsidiary.

6.6 Plan Binding on Successors. The Plan shall be binding upon the successors and assigns of the Company.

6.7 Singular, Plural; Gender. Whenever used herein, nouns in the singular shall include the plural, and the masculine pronoun shall include the feminine gender.

6.8 Headings, etc., Not Part of Plan. Headings of Articles and Sections hereof are inserted for convenience and reference; they constitute no part of the Plan.

6.9 Governing Law. This Plan and any Awards hereunder shall be governed by and interpreted and construed in accordance with the laws of the State of Arkansas and applicable federal law. Any reference in this Plan or in the agreement evidencing any Award to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

6.10 Termination of Plan. If not previously terminated by the Committee or the Board pursuant to Article V, this Plan will terminate ten (10) years from the effective date.

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