
Section 1: 8-K (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): June 24, 2014

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.

At the Bank of the Ozarks, Inc. (the “*Company*”) Annual Meeting of Shareholders held on May 19, 2014, the Company asked shareholders to vote on a non-binding resolution to approve the compensation for its named executive officers, which is commonly referred to as a “say-on-pay” vote. Shareholders approved the resolution with a 64% majority vote, a reduction from favorable votes of 96% in 2013 and 97% in 2012. The Personnel and Compensation Committee (“*Compensation Committee*”) and management believe the lower level of support was due primarily to the preferences of governance and proxy advisory firms for more performance based compensation. After careful consideration of the results on the say-on-pay vote, comments and suggestions expressed by certain shareholders and proxy advisory firms, the Company’s normal review of executive compensation and industry best practices, the Compensation Committee has made changes to the executive compensation programs for the second half of 2014 and plans to make similar changes for 2015. In particular, the Compensation Committee has determined to restructure portions of the equity and cash components of its executive compensation program to place greater focus on pre-established performance targets which are intended to reward long-term shareholder value creation.

On June 24, 2014, in connection with the changes made to the executive compensation programs, the Compensation Committee approved the Bank of the Ozarks, Inc. 2014 Stock-Based Performance Award Plan (“*2014 Stock Incentive Plan*”) and the Bank of the Ozarks, Inc. 2014 Executive Cash Bonus Plan (“*2014 Cash Incentive Plan*” and collectively with the 2014 Stock Incentive Plan, the “*2014 Plans*”). The Compensation Committee believes that subjecting a portion of the executive officer’s cash and equity compensation to achievement of pre-established performance targets, as provided under the 2014 Plans, will ensure the continued alignment of executive compensation, Company performance and strategic goal attainment.

Awards for the 2014 Plans will be calculated based on the financial results for the period beginning on July 1, 2014 and ending on December 31, 2014 (the “*Performance Period*”) and paid pursuant to the terms of each plan in the event the Company’s net income is above certain thresholds. Prior to the beginning of the Performance Period, the Compensation Committee will determine: (1) the eligible participants, (ii) the threshold(s) for each plan, and (iii) the maximum potential incentive of each participant. Following the Performance Period, the Compensation Committee shall determine whether and to what extent each performance target has been met and the amounts, if any, payable to each participant for the Performance Period. The Compensation Committee shall determine the actual amount of the award to each participant by applying negative discretion as the Compensation Committee deems appropriate. Awards paid to participants under the 2014 Stock Incentive Plan will be settled solely in shares of restricted stock that will vest 100% three years after the grant date and awards paid to participants under the 2014 Cash Incentive Plan will be settled solely in cash.

The foregoing summary is qualified in its entirety by reference to the 2014 Stock Incentive Plan and the 2014 Cash Incentive Plan, copies of which are filed as Exhibit 10.1 and Exhibit 10.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit 10.1 Bank of the Ozarks, Inc. 2014 Stock-Based Performance Award Plan

Exhibit 10.2 Bank of the Ozarks, Inc. 2014 Executive Cash Bonus Plan

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.

BANK OF THE OZARKS, INC.

Date: June 24, 2014

By: /s/ Greg McKinney

Name: Greg McKinney

Title: Chief Financial Officer and Chief Accounting Officer

INDEX TO EXHIBITS

<u>Exhibit Number</u>	<u>Description</u>
10.1	Bank of the Ozarks, Inc. 2014 Stock-Based Performance Award Plan
10.2	Bank of the Ozarks, Inc. 2014 Executive Cash Bonus Plan

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Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

BANK OF THE OZARKS, INC. 2014 STOCK-BASED PERFORMANCE AWARD PLAN

Pursuant to the Bank of the Ozarks, Inc. 2009 Restricted Stock and Incentive Plan, as amended and restated effective May 19, 2014 (the "Amended Plan"), the Personnel and Compensation Committee (the "Committee") of the Board of Directors of Bank of the Ozarks, Inc. (the "Company") has established the following plan for the 2014 grants of Performance Awards (the "Program") in order to encourage outstanding performance from its officers. Subject to applicable law, all designations, determinations, interpretations, and other decisions under or with respect to the Program or any award shall be within the sole discretion of the Committee, may be made at any time and shall be final, conclusive and binding upon all persons. Designations, determinations, interpretations, and other decisions made by the Committee with respect to the Program or any Performance Award need not be uniform and may be made selectively among participants, whether or not such participants are similarly situated. Performance Awards made pursuant to the Program to Covered Officers are intended to qualify as "performance-based compensation" within the meaning of Section 162(m) of the Code and the regulations promulgated thereunder and this Program shall be interpreted accordingly. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended Plan.

Participation

Prior to the beginning of the Performance Period (defined below), the Committee shall designate those officers of the Company, or any Subsidiary, that will be eligible to receive an award pursuant to the Program (each a "Participant") and if such Participant is a Covered Officer, as defined in the Amended Plan.

Incentive Calculation and Payment of Awards

Awards shall be calculated based on the financial results for the period beginning on July 1, 2014 and ending on December 31, 2014 (the "Performance Period") and paid pursuant to the terms of this Program. Each Performance Award shall be settled solely in shares of Restricted Stock (the "Bonus Award") pursuant to a Restricted Stock Award Agreement, the form of which is consistent with past grants of Restricted Stock and previously approved by the Committee.

Each Participant shall be eligible for a Bonus Award of up to 100% of such Participant's maximum target incentive (the "Maximum Share Opportunity") in the event the 2014 threshold target set by the Committee (the "Threshold Target") is attained.

The Threshold Target, as well as the maximum target incentive of each Participant, shall be determined by the Committee in its discretion prior to the beginning of the Performance Period by resolution. Following the Performance Period, the Committee shall determine and certify, in writing, whether the Threshold Target has been achieved and determine the Bonus Award to be granted to each Participant. The Committee shall determine the actual number of shares of Restricted Stock that shall constitute the Bonus Award to each Participant by applying negative discretion to the Maximum Share Opportunity of such Participant as the Committee deems appropriate. In applying negative discretion to determine the Bonus Award to be granted under the Program, the Committee shall consider, among other things, any actual or perceived inappropriate risks taken by Participants.

Except as the Committee may otherwise determine in its sole and absolute discretion, termination of a Participant's employment prior to the end of the Performance Period will result in the forfeiture of the award by the Participant, and no shares of Restricted Stock shall be granted with respect thereto. The Committee may provide for the grant of all or any part of the shares of Restricted Stock pursuant to a Bonus Award at any time following the date on which it certifies that the Company has met the Threshold Target.

This Program is not a “qualified” plan for federal income tax purposes, and any payments are subject to applicable tax withholding requirements.

Other Provisions

Adjustments for Unusual or Nonrecurring Events. In addition to any adjustments enumerated in the definition of Net Income or in connection with setting the Threshold Target, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, awards in recognition of unusual or nonrecurring events affecting any Participant, the Company, or any Subsidiary or affiliate, or the financial statements of the Company or of any Subsidiary or affiliate; in the event of changes in applicable laws, regulations or accounting principles; or in the event the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Amended Plan. The Committee is also authorized to adjust performance targets or awards downward to avoid unwarranted windfalls. Notwithstanding the foregoing, the Committee shall not make any adjustments to the Program that would prevent any awards made to Covered Officers from qualifying as “performance-based compensation” pursuant to Section 162(m) of the Code.

No Right to Employment. The grant of an award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Subsidiary or affiliate.

No Trust or Fund Created. Neither the Program nor any Performance Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Subsidiary or affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Subsidiary or affiliate pursuant to an award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Subsidiary or affiliate.

No Rights to Awards. No person shall have any claim to be granted any award and there is no obligation for uniformity of treatment among Participants. The terms and conditions of the awards, if any, need not be the same with respect to each Participant. The Company reserves the right to terminate the Program at any time in the Company’s sole discretion.

Section 409A of the Internal Revenue Code. This Program is intended to comply with Section 409A of the Code and will be interpreted in a manner intended to comply with Section 409A of the Code.

Net Income. For purposes of the Program, Net Income means the Company’s after tax net income available to common stockholders, determined in accordance with generally accepted accounting principles in the United States, adjusted to exclude (i) any unusual and/or non-recurring items, including but not limited to, the after-tax impact of any bargain purchase gains, acquisition-related costs, liquidation charges related to contract terminations, information technology systems de-conversion and conversion costs, and any other similar costs or expenses and (ii) the effects of changes in tax law, accounting principles or other such laws or provisions affecting reported results.

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Section 3: EX-10.2 (EX-10.2)

Exhibit 10.2

BANK OF THE OZARKS, INC. 2014 EXECUTIVE CASH BONUS PLAN

Pursuant to the Bank of the Ozarks, Inc. 2009 Restricted Stock and Incentive Plan, as amended and restated effective May 19, 2014 (the “Amended Plan”), the Personnel and Compensation Committee (the “Committee”) of the Board of Directors of Bank of the Ozarks, Inc. (the “Company”) has established the following terms for the 2014 Cash Bonus Plan (“Program”). Subject to applicable law, all designations, determinations, interpretations, and other decisions under or with respect to the Program or any award shall be within the sole discretion of the Committee of the Board of Directors of the Company, may be made at any time and shall be final, conclusive and binding upon all persons. Designations, determinations, interpretations, and other decisions made by the Committee with respect to the Program or any award need not be uniform and may be made selectively among Participants, whether or not such Participants are similarly situated. Awards made pursuant to the Program to Covered Officers are intended to qualify as “performance-based compensation” within the meaning of Section 162(m) of the Code and the Regulations promulgated thereunder and this Program shall be interpreted accordingly. Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Amended Plan.

Participation

Prior to the beginning of the Performance Period (defined below), the Committee shall designate those executive officers of the Company, or any Subsidiary, that will be eligible to receive an award pursuant to the Program (each a “Participant”) and if such Participant is a Covered Officer, as defined in the Amended Plan.

Incentive Calculation and Payment of Awards

Awards shall be calculated based on the financial results for the period beginning on July 1, 2014 and ending on December 31, 2014 (the “Performance Period”) and shall be paid within two and one-half months following the end of the Performance Period. Each award shall be paid

solely in cash (the "Bonus Award").

Each Participant shall be eligible for a Bonus Award of up to 100% of such officer's target incentive in the event the 2014 minimum threshold target set by the Committee (the "Minimum Threshold Target") is attained. In the event the 2014 elevated threshold target set by the Committee ("Elevated Threshold Target") is attained, the Committee may increase the amount of the Bonus Award up to the Participant's maximum incentive amount (the "Maximum Cash Opportunity").

The target and maximum incentive of each Participant and the Minimum Threshold and Elevated Threshold Targets shall be determined by the Committee in its discretion prior to the beginning of the Performance Period. The Committee shall determine whether and to what extent each performance or other goal has been met. Awards pursuant to the Program will be paid solely in cash. Except as the Committee may otherwise determine in its sole and absolute discretion, termination of a Participant's employment prior to the end of the Performance Period will result in the forfeiture of the Bonus Award by the Participant, and no payments shall be made with respect thereto. Following the Performance Period, the Committee shall certify, in writing, whether the applicable performance targets have been achieved and the amounts, if any, payable to each Participant for the Performance Period.

This Program is not a "qualified" plan for federal income tax purposes, and any payments are subject to applicable tax withholding requirements.

2014 Cash Incentive Opportunities

The Committee shall assign to each Participant incremental award opportunities, expressed in dollar amounts, based on the level of performance achieved under the targets set by the Committee by resolution.

If the Minimum Threshold Target for the Performance Period is attained, each Participant will be eligible to receive a Bonus Award in an amount up to such Participant's target incentive, which is determined by the Committee prior to the Performance Period. In the event the Elevated Threshold Target is attained, the Committee shall have the discretion to grant a Bonus Award to any Participant in excess of the target incentive amount, subject in each case to the Maximum Cash Opportunity amount.

The Committee shall determine the actual amount that shall constitute the Bonus Award to each Participant by applying negative discretion as the Committee deems appropriate. In applying negative discretion to determine the Bonus Award to be granted under the Program, the Committee shall consider, among other things, any actual or perceived inappropriate risks taken by Participants.

Adjustments for Unusual or Nonrecurring Events

In addition to any adjustments enumerated in the definition of Net Income or in connection with setting the Minimum Threshold Target, the Committee is authorized to make adjustments in the terms and conditions of, and the criteria included in, awards in recognition of unusual or nonrecurring events affecting any Participant, the Company, or any Subsidiary or affiliate, or the financial statements of the Company or of any Subsidiary or affiliate; in the event of changes in applicable laws, regulations or accounting principles; or in the event the Committee determines that such adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Amended Plan. The Committee is also authorized to adjust performance targets or awards downward to avoid unwarranted windfalls. Notwithstanding the foregoing, the Committee shall not make any adjustments to the Program that would prevent any awards made to Covered Officers from qualifying as "performance-based compensation" pursuant to Section 162(m) of the Code.

Other Provisions

No Right to Employment

The grant of an award shall not be construed as giving a Participant the right to be retained in the employ of the Company or any Subsidiary or affiliate.

No Trust or Fund Created

Neither the Program nor any award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company or any Subsidiary or affiliate and a Participant or any other person. To the extent that any person acquires a right to receive payments from the Company or any Subsidiary or affiliate pursuant to an award, such right shall be no greater than the right of any unsecured general creditor of the Company or any Subsidiary or affiliate.

No Rights to Awards

No person shall have any claim to be granted any award and there is no obligation for uniformity of treatment among Participants. The terms and conditions of awards, if any, need not be the same with respect to each Participant. The Company reserves the right to terminate the Program at any time in the Company's sole discretion.

Section 409A of the Internal Revenue Code

This Program is intended to comply with Section 409A of the Code and will be interpreted in a manner intended to comply with Section 409A of the Code.

Net Income

For purposes of the Program, Net Income means the Company's after tax net income available to common stockholders, determined in accordance with generally accepted accounting principles in the United States, adjusted to exclude (i) any unusual and/or non-recurring items, including but not limited to, the after-tax impact of any bargain purchase gains, acquisition-related costs, liquidation charges related to contract terminations, information technology systems de-conversion and conversion costs, and any other similar costs or expenses and (ii) the effects of changes in tax law, accounting principles or other such laws or provisions affecting reported results.

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