
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): **May 17, 2016 (May 16, 2016)**

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))

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

Second Amended and Restated Bank of the Ozarks, Inc. 2009 Restricted Stock and Incentive Plan

As described below in Item 5.07 of this Current Report on Form 8-K, on May 16, 2016, at Bank of the Ozarks, Inc.'s (the "Company") 2016 Annual Shareholders' Meeting (the "Annual Meeting"), the Company's shareholders approved the Second Amended and Restated Bank of the Ozarks, Inc. 2009 Restricted Stock and Incentive Plan (the "Amended and Restated 2009 Plan") for employees. The Amended and Restated 2009 Plan: (i) increases the shares available for issuance by 800,000 shares from 1,600,000 to 2,400,000; (ii) adds a provision requiring a minimum three (3) year vesting period for equity grants (consistent with historical practice), subject to limited exceptions; (iii) eliminates automatic vesting upon a change of control of the Company and adds a double trigger provision; (iv) increases the maximum amount of cash-settled performance awards that may be granted in any fiscal year to one participant from \$2 million to \$3 million; (v) extends the term of the plan to expire May 16, 2026; and (vi) adds a provision making future awards granted under the Amended and Restated 2009 Plan subject to recoupment or "clawback," to the extent required by law, regulation or any Company policy.

The description of the Amended and Restated 2009 Plan is qualified by reference to the Amended and Restated 2009 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 2009 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 14, 2016.

The form of Restricted Stock Award Grant Agreement for awards made after May 16, 2016 pursuant to the Amended and Restated 2009 Plan is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Amendment to the Non-Employee Director Stock Plan

As described below in Item 5.07 of this Current Report on Form 8-K, on May 16, 2016, at the Company's Annual Meeting, the Company's shareholders approved an amendment to the Bank of the Ozarks, Inc. Non-Employee Director Stock Plan, which increases the amount of the annual director grant to \$35,000 worth of shares of the Company's common stock (as amended, the "Director Plan").

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 non-employee director (each an "Eligible Director") will automatically receive an award of shares of common stock. Each Eligible Director appointed as a member of the Board of Directors 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 \$35,000 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.

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, as amended, is included as part of Proposal #4 in the Company's Proxy Statement for the Annual Meeting which was filed with the Securities and Exchange Commission on March 14, 2016.

Item 5.07 Submission of Matters to a Vote of Security Holders

The Company's Annual Meeting was held on May 16, 2016 at which (i) fifteen (15) directors were elected, (ii) the amendment to the Company's amended and restated articles of incorporation to increase the number of authorized shares of its common stock was approved, (iii) the Company's Second Amended and Restated 2009 Restricted Stock and Incentive Plan was approved, (iv) the amendment to the Company's Non-Employee Director Stock Plan was approved, (v) the Audit Committee's selection and appointment of PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm, was ratified, and (vi) the compensation paid to the Company's named executive officers was approved in an advisory vote. 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 14, 2016. At the Annual Meeting 82,217,656 shares of common stock, or approximately 90.64% of the 90,700,399 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 2017 Annual Meeting of Shareholders or until their successors are duly elected and qualified: Nicholas Brown, Paula Cholmondeley, Richard Cisne, Robert East, Catherine B. Freedberg, George Gleason, Linda Gleason, Peter Kenny, William Koefoed, Jr., Henry Mariani, Walter J. ("Jack") Mullen, III, Robert Proost, John Reynolds, Dan Thomas 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>
George Gleason	71,566,937	1,676,238	8,974,481
Nicholas Brown	72,790,702	452,473	8,974,481
Richard Cisne	72,865,731	377,444	8,974,481
Robert East	71,991,029	1,252,146	8,974,481
Catherine B. Freedberg	72,784,831	458,344	8,974,481
Ross Whipple	72,988,664	254,511	8,974,481
Linda Gleason	72,334,633	908,542	8,974,481
Peter Kenny	72,779,279	463,896	8,974,481
Robert Proost	72,954,079	289,096	8,974,481
William Koefoed, Jr.	73,040,239	202,936	8,974,481
John Reynolds	72,794,068	449,107	8,974,481
Dan Thomas	72,983,401	259,774	8,974,481
Henry Mariani	71,882,761	1,360,414	8,974,481
Paula Cholmondeley	73,053,542	189,633	8,974,481
Walter J. Mullen, III	73,042,966	200,209	8,974,481

Proposal No. 2. Approval of an Amendment to the Company's Amended and Restated Articles of Incorporation.

At the Annual Meeting, the Company's shareholders approved the amendment to the Company's amended and restated articles of incorporation to increase the number of authorized shares of its common stock, par value \$0.01 per share, from 125,000,000 shares to 300,000,000 shares. The table below sets forth the voting results for this proposal:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
80,905,850	922,554	389,252	0

Proposal No. 3. Approval of the Company's Second Amended and Restated 2009 Restricted Stock and Incentive Plan.

At the Annual Meeting, the Company's shareholders approved the Second Amended and Restated 2009 Restricted Stock and Incentive Plan, including the increase in shares available under the plan from 1,600,000 to 2,400,000 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:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
57,886,984	15,132,195	223,996	8,974,481

Proposal No 4. Approval of the amendment to the Company's Non-Employee Director Stock Plan

At the Annual Meeting, the Company's shareholders approved the amendment to the Bank of the Ozarks, Inc. Non-Employee Director Stock Plan to increase the amount of the annual director grant to \$35,000 worth of shares of the Company's common stock. The table below sets forth the voting results for this proposal:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
72,049,558	1,068,337	125,280	8,974,481

Proposal No 5. Ratification of PricewaterhouseCoopers LLP as the Company's Independent Auditors

At the Annual Meeting, the Company's shareholders ratified the Audit Committee's appointment of PricewaterhouseCoopers LLP as the Company's independent auditors for the fiscal year ending December 31, 2016. The table below sets forth the voting results for this proposal:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
81,900,122	205,130	112,404	0

Proposal No 6. 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:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
72,453,244	582,472	207,459	8,974,481

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

- 3.1 Articles of Amendment to the Amended and Restated Articles of Incorporation of Bank of the Ozarks, Inc., dated May 16, 2016.
- 10.1* Second Amended and Restated Bank of the Ozarks, Inc. 2009 Restricted Stock and Incentive Plan, effective May 16, 2016.
- 10.2* Form of Notice of Grant of Restricted Stock and Award Agreement, effective May 16, 2016, for grants under the Second Amended and Restated Bank of the Ozarks, Inc. 2009 Restricted Stock and Incentive Plan, effective May 16, 2016.
- 10.3* Bank of the Ozarks, Inc. Non-Employee Director Stock Plan, as amended, effective May 16, 2016

*Management contract or a compensatory plan or arrangement.

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: May 17, 2016

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>
3.1	Articles of Amendment to the Amended and Restated Articles of Incorporation of Bank of the Ozarks, Inc., dated May 16, 2016.
10.1*	Second Amended and Restated Bank of the Ozarks, Inc. 2009 Restricted Stock and Incentive Plan, effective May 16, 2016.
10.2*	Form of Notice of Grant of Restricted Stock and Award Agreement, effective May 16, 2016, for grants under the Second Amended and Restated Bank of the Ozarks, Inc. 2009 Restricted Stock and Incentive Plan, effective May 16, 2016.
10.3*	Bank of the Ozarks, Inc. Non-Employee Director Stock Plan, as amended on May 16, 2016

*Management contract or a compensatory plan or arrangement.

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Section 2: EX-3.1 (EX-3.1)

Exhibit 3.1

ARTICLES OF AMENDMENT TO THE AMENDED AND RESTATED ARTICLES OF INCORPORATION OF BANK OF THE OZARKS, INC.

Pursuant to the provisions of Section 4-27-1006 of the Arkansas Code Annotated, the undersigned Corporation adopts the following Articles of Amendment to its Amended and Restated Articles of Incorporation:

FIRST: The name of the Corporation is Bank of the Ozarks, Inc.

SECOND: The following amendment to the Articles of Incorporation was adopted at a Meeting of Shareholders held on May 16, 2016 (the "Meeting") by shareholders of the Corporation holding a majority of the votes entitled to be cast thereon in the manner prescribed by the Arkansas Business Corporation Act of 1987, as amended.

NOW, THEREFORE, BE IT RESOLVED, that paragraph (a) of Article Sixth of the Amended and Restated Articles of Incorporation of the Corporation be amended in its entirety to read as follows:

SIXTH. (a) The total amount of the authorized capital stock of the Corporation is as follows:

<u>SHARES</u>	<u>CLASS</u>	<u>PAR VALUE</u>
300,000,000	Common	\$0.01
1,000,000	Preferred	\$0.01

THIRD: The number of shares of stock of the Corporation outstanding at the time of such adoption was 90,722,037 shares of common stock, \$0.01 par value, and the number of shares entitled to vote thereon was 90,700,399 shares, or approximately 99.98%.

FOURTH: The number of shares entitled to vote on such adoption and which were represented at the Meeting was 82,217,656 shares. The number of shares cast in favor of such amendment was 80,905,850 shares, which amount is sufficient for approval of the amendment.

Dated: May 16, 2016

BANK OF THE OZARKS, INC.

By: /s/ Greg McKinney
Name: Greg McKinney
Title: Chief Financial Officer and Chief Accounting Officer

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Section 3: EX-10.1 (EX-10.1)

Exhibit 10.1

**SECOND AMENDED AND RESTATED
BANK OF THE OZARKS, INC.
2009 RESTRICTED STOCK AND INCENTIVE PLAN
(as amended and restated on May 16, 2016)**

ESTABLISHMENT AND PURPOSE

Establishment. Bank of the Ozarks, Inc. (the “Company”) established the Bank of the Ozarks, Inc. 2009 Restricted Stock Plan on April 21, 2009, which was amended and restated on May 19, 2014 (changing the name to the Restricted Stock and Incentive Plan) and amended and restated on May 16, 2016, subject to shareholder approval at the 2016 Annual Shareholders Meeting (as amended and restated to date, the “Plan”). All share amounts and share limitations have been adjusted to give effect to the 2-for-1 stock split on August 16, 2011 and on June 23, 2014 in accordance with [Section 5.3](#).

Purpose. The Plan is intended to provide incentive to key employees and officers of the Company to foster and promote the long-term financial success of the Company and materially increase shareholder value. The Plan is also intended to encourage proprietary interest in the Company, to encourage such individuals to remain in the employ of the Company and to attract new employees with outstanding qualifications. In furtherance thereof, the Plan permits incentives to key employees and officers of the Company.

With respect to any awards granted under the Plan that are intended to comply with the requirements of “performance-based compensation” under Section 162(m) of the Code, the Plan shall be interpreted in a manner consistent with such requirements.

DEFINITIONS

Definitions. The following terms have the following meanings when used herein, unless the context clearly indicates otherwise.

“Agreement” means a written agreement entered into between the Company and the recipient of a Grant which sets forth the terms and conditions of the Grant.

“Board” means the Board of Directors of the Company.

“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 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 in Control.

“Code” means the Internal Revenue Code of 1986, as amended, and any related rules, regulations and interpretations.

“Committee” means the Personnel and Compensation Committee of the Board or such other committee designated by the Board to administer the Plan, composed solely of not less than two non-employee directors, each of whom shall be a “non-employee director” for purposes of Section 16 under the Securities Exchange Act of 1934, as amended and Rule 16b-3 thereunder and an “outside director” for purposes of Section 162(m) and the regulations promulgated under the Code.

“Common Stock” means the Company’s Common Stock, par value \$0.01, either currently existing or authorized hereafter and any other stock or security resulting from adjustment thereof as described herein, or the Common Stock of any successor to the Company which is designated for the purpose of the Plan.

“Company” means 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.

“Covered Officer” shall mean at any date (i) any individual who, with respect to the previous taxable year of the Company, was a “covered employee” of the Company within the meaning of Section 162(m); provided, however, that the term “Covered Officer” shall not include any such individual who is designated by the Committee, in its discretion, at the time of any Grant or at any subsequent time, as reasonably expected not to be such a “covered employee” with respect to the current taxable year of the Company and (ii) any individual who is designated by the Committee, in its discretion, at the time of any Grant or at any subsequent time, as reasonably expected to be such a “covered employee” with respect to the current taxable year of the Company or with respect to the taxable year of the Company in which any applicable Grant will be paid.

“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.

“Effective Date” means April 21, 2009.

“Eligible Persons” means Employees and officers of the Company or a Subsidiary. The Committee will determine the eligibility of Employees and officers based on, among other factors, the position and responsibilities of such individuals and the nature and value to the Company or a Subsidiary of such individual’s accomplishments and potential contribution to the success of the Company or a Subsidiary.

“Employee” means an individual, including an officer of the Company, who is employed as a common-law employee of the Company or a Subsidiary. An “Employee” shall not include any person classified by the Company or a Subsidiary as an independent contractor even if the individual is subsequently reclassified as a common-law employee by a court, administrative agency or other adjudicatory body.

“Fair Market Value” means the fair market value per share of the Common Stock determined on the basis of the average of the highest reported asked price and the lowest reported bid price reported on the relevant date on the Nasdaq Stock Market, or any other such market or exchange that is the principal trading market for the Common Stock, or if there is no sale for the relevant date, then on the last previous date on which a sale was reported. If the Common Stock is not listed on any established stock exchange or a national market system, the Fair Market Value of the Common Stock for any given date means the reasonable value of the Common Stock as determined by the Board, in its sole discretion.

“Grant” means an award of Restricted Stock, Restricted Stock Unit or Performance Award, to an Eligible Person.

“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.

"Participant" means any Eligible Person to whom a Grant is made, or the Successors of the Participant, as the context so requires.

"Performance Award" means a right granted to a Participant subject to the terms and conditions established by the Committee pursuant to Article IX of the Plan.

"Plan" means the Company's 2009 Restricted Stock and Incentive Plan, as set forth herein, and as the same may from time to time be amended.

"Restricted Stock" means Common Stock granted to a Participant subject to the terms and conditions established by the Committee pursuant to Article VII or Article IX of the Plan.

"Restricted Stock Unit" means a right granted to a Participant under Article VIII or Article IX of the Plan.

"Restriction Period" means the period of time during which restrictions established by the Committee shall apply to a Grant.

"Section 162(m)" shall mean Section 162(m) of the Code and the regulations promulgated thereunder and any successor or provision thereto as in effect from time to time.

"Subsidiary" means a subsidiary corporation, whether now or hereafter existing, as defined in Code Section 424(f).

"Termination of Service" means the time when the employee-employer relationship or directorship or other service relationship (sufficient to constitute service as an Eligible Person) between the Participant and the Company or a Subsidiary is terminated for any reason, with or without cause, including, but not limited to, any termination by resignation, discharge, Disability, death or retirement; provided, however, Termination of Service shall not include: (i) a termination where there is a simultaneous reemployment of the Participant by the Company or a Subsidiary or other continuation of service (sufficient to constitute service as an Eligible Person), or (ii) an employee who is on military leave, sick leave or other bona fide leave of absence (to be determined in the discretion of the Committee). The Committee, in its absolute discretion, shall determine the effects of all matters and questions relating to Termination of Service, including but not limited to the question of whether any Termination of Service was for cause and all questions of whether particular leaves of absence constitute Terminations of Service.

ADMINISTRATION

General. The Plan shall be administered by the Committee, subject to Board approval in instances where the Board by resolution determines to require such approval.

Committee Meetings. The Committee shall meet from time to time as determined by its chairman or by resolution adopted in writing by a majority of the members of the Committee or by a majority of the members of the Committee present at any meeting at which a quorum is present. A majority of the members of the Committee shall constitute a quorum and the acts of a majority of the members present at any meeting of the Committee at which a quorum is present, or acts approved in writing by a majority of the entire Committee, shall be the acts of the Committee for purposes of the Plan. To the extent applicable, no member of the Committee may act as to matters under the Plan specifically relating to such member.

Powers of the Committee. Subject to the terms and conditions of the Plan and consistent with the Company's intention for the Committee to exercise the greatest permissible flexibility in awarding Grants, the Committee shall have the power:

to determine from time to time the Eligible Persons who are to be awarded Grants and the nature and amount of Grants, and to generally determine the terms, provisions and conditions (which need not be identical) of Grants awarded under the Plan, not inconsistent with the terms of the Plan;

to construe and interpret the Plan and Grants thereunder and to establish, amend and revoke rules and regulations for administration of the Plan. In this connection, the Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan, in any Agreement or in any related agreements in the manner and to the extent it shall deem necessary or expedient to make the Plan fully effective;

to amend any outstanding Grant and to accelerate or extend the vesting or exercisability of any Grant, all subject to Section 11.3, and to waive conditions or restrictions on any Grants, all to the extent it shall deem appropriate;

to cancel, with the consent of a Participant or as otherwise permitted by the Plan, outstanding Grants;

to determine whether, and to what extent and under what circumstances, Grants may be settled in cash, Common Stock, other property or a combination of the foregoing;

to appoint agents as the Committee deems necessary or desirable to administer the Plan;

to provide for the forms of Agreements to be utilized in connection with the Plan, which need not be identical for each Participant;

to authorize, by written resolution, one or more officers of the Company to make Grants to nonofficer Employees and to determine the terms and conditions of such Grants, provided, however, (i) the Committee shall not delegate such responsibility to any officer for Grants made to an Employee who is considered an insider, (ii) the Committee's resolution providing for such authorization sets forth the total number of Grants such officer may award and any other conditions on the officer's authority to make Grants, and (iii) the officer shall report to the Committee, as the Committee may request, information regarding the nature and scope of the Grants made pursuant to the delegated authority; and

generally to exercise such powers and to perform such acts as are deemed necessary or expedient to carry out the terms of the Plan and to promote the best interests of the Company with respect to the Plan.

Grants to Committee Members. Notwithstanding Section 3.3, any Grant awarded under the Plan to an Eligible Person who is a member of the Committee shall be made by a majority of the directors of the Company who are not on the Committee.

Committee Decisions and Determinations. Any determination made by the Committee or Board pursuant to the provisions of the Plan or an Agreement shall be made in its sole discretion in the best interest of the Company, not as a fiduciary. All decisions made by the Committee or Board pursuant to the provisions of the Plan or an Agreement shall be final and binding on all persons, including the Company, a Subsidiary, Participants and

Successors of the Participants. Any determination by the Committee or Board shall not be subject to de novo review if challenged in any court or legal forum.

ELIGIBILITY AND PARTICIPATION

Eligibility. Any Eligible Person may receive Grants under the Plan.

Participation. Whether an Eligible Person receives a Grant under the Plan will be determined by the Committee, in its sole discretion, as provided in Section 3.3. There is no guarantee that any Eligible Person will receive a Grant under the Plan or, having received a Grant, that the Participant will receive a future Grant on similar terms or at all. There is no obligation for uniformity of treatment of Eligible Persons with respect to who receives a Grant or the terms and conditions of Participants' Grants.

SHARES SUBJECT TO PLAN

Available Shares. Shares hereunder may consist, in whole or in part, of authorized and unissued shares or treasury shares, including shares purchased by the Company for purposes of the Plan. The certificates for Common Stock issued hereunder may include any legend which the Committee deems appropriate to reflect any restrictions on transfer hereunder or under the Agreement or as the Committee may otherwise deem appropriate. Subject to adjustment pursuant to Section 5.3, the maximum number of shares of Common Stock that may be issued under the Plan as a result of all Grants is Two Million Four Hundred Thousand (2,400,000) shares.

Previously Granted Shares. Subject to Section 5.1 and Section 5.3, the Committee has full authority to determine the number of shares of Common Stock available for Grants. In its discretion, the Committee may include as available for distribution all of the following:

Common Stock subject to a Grant that has been forfeited;

Common Stock under a Grant that otherwise terminates, fails to vest, expires or lapses in whole or in part without issuance of Common Stock being made to a Participant; and

Common Stock subject to any Grant that settles in cash or a form other than Common Stock.

Adjustments. Without limiting the Committee's discretion as provided in ARTICLE XI hereof, 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, issuance of warrants or other rights to purchase Common Stock or other securities of the Company, or other corporate transaction or 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 (and, as applicable, in such manner as is consistent with Sections 162(m), 422 and 409A of the Code and the regulations thereunder) 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 Grants may be awarded under the Plan; (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 Grants under the Plan, provided that the number of shares of Common Stock subject to any Grant shall always be a whole number; (3) the grant or exercise price with respect to any Grant under the Plan, and (4) the limits on the number of shares of Common Stock or Grants that may be granted to Participants under the Plan in any calendar year; (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 Grant. Any such adjustments to outstanding Grants shall be effected in a manner that precludes the material enlargement or dilution of rights and benefits under such Grants.

Code Section 409A Limitation. Any adjustment made pursuant to Section 5.3 to any Grant that is considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Code Section 409A. Any adjustments made pursuant to Section 5.3 to any Grant that is not considered "deferred compensation" shall be made in a manner to ensure that after such adjustment, the Grant either continues not to be subject to Code Section 409A or complies with the requirements of Code Section 409A.

GRANTS IN GENERAL

Agreement. Each Agreement evidencing a Grant shall set forth the terms and conditions as may be determined by the Committee consistent with the Plan. The Agreement shall state the number of shares of Common Stock to which the Grant pertains, if applicable. As applicable, each Agreement must state the Exercise Price or other consideration to be paid for any Grant.

Time of Granting of an Award. The award date of a Grant shall, for all purposes, be the date on which the Committee makes the determination awarding such Grant, or such other date as is determined by the Board. Notice of the determination of a Grant shall be given to each Eligible Person to whom a Grant is awarded within a reasonable period of time after the date of such Grant.

Terms and Conditions of Grants. Except as may be determined by the Committee in connection with new hires or upon a Participant's death, Disability or in the event of a Change in Control of the Company, Restricted Stock awards 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 Grant or installments thereof will vest and/or become exercisable, and any Grant may provide for the earlier vesting and/or exercise of the Grant in the event of the Participant's death or Disability or, upon approval by the Committee in the event of a Change in Control of the Company, or upon approval by the Company's shareholders.

Termination of Services. Unless otherwise provided in the applicable Agreement or as determined by the Committee, Grants shall be governed by the following provisions:

Termination of Service, Except by Death or Disability. Except in connection with a Participant's Termination of Service after a Change in Control as set forth in Section 11.1(b)(i), in the event of a Participant's Termination of Service for any reason other than the Participant's death or Disability, the Participant's Grant shall be forfeited upon the Participant's Termination of Service.

Death or Disability of Participant. Grants shall fully vest on a Participant's Termination of Service by reason of the Participant's death or Disability, subject to limitations imposed under applicable laws.

No Transferability. No Grant is assignable or transferable, except by will or the laws of descent and distribution of the state wherein the Participant was domiciled at the time of his or her death; provided, however, that the Committee may permit other transfers where the Committee concludes that such transferability (i) does not result in accelerated taxation, (ii) is in no event a transfer for value, and (iii) is otherwise appropriate and desirable.

RESTRICTED STOCK

General. The Committee has authority to grant Restricted Stock under the Plan at any time or from time to time. The Committee has the authority to grant Restricted Stock under the Plan in connection with the achievement of performance goals based on the criteria listed in ARTICLE X. Grants of Restricted Stock shall be evidenced by an Agreement in such form as the Committee shall from time to time approve, which agreements shall comply with and be subject to the terms and conditions provided hereunder and any additional terms and conditions established by the Committee that are consistent with the terms of the Plan. The Committee shall determine the number of shares of Restricted Stock to be awarded to any Eligible Person, the Restriction Period within which such Grants may be subject to forfeiture in accordance with applicable laws and any other terms and conditions of such Grants. If the Committee so determines, the restrictions may lapse during such Restricted Period in installments with respect to specified portions of the Restricted Stock covered by the Grant. The Agreement may also, in the discretion of the Committee, set forth performance or other conditions (including, but not limited to, performance goals based on the criteria listed in ARTICLE X of the Plan) that will subject the shares of Common Stock covered by the Grant to forfeiture and transfer restrictions.

Delivery. The Company shall issue the shares of Restricted Stock to each recipient who is awarded a Grant of Restricted Stock either in certificate form or in book entry form, registered in the name of the recipient, with legends or notations, as applicable, referring to the terms, conditions and restrictions applicable to any such

Grant and record the transfer on the Company's official shareholder records; provided that the Company may require that any stock certificates evidencing Restricted Stock granted hereunder be held in the custody of the Company until the restrictions thereon shall have lapsed, and that as a condition of any Grant of Restricted Stock, the Participant shall have delivered a stock power, endorsed in blank, relating to the Common Stock covered by such Grant.

Shareholder Rights. Unless the Committee specifies otherwise in the Restricted Stock Agreement, the Participant will have, with respect to the Restricted Stock, all of the rights of a shareholder of the Company holding the Common Stock that is the subject of the Restricted Stock, including, if applicable, the right to vote the shares and the right to receive any dividends, subject to Section 6.5. If any dividends are paid in Common Stock, the Common Stock will be subject to the same restrictions as applied to the Grant of Restricted Stock with respect to which they were paid.

Price. The Committee may require a Participant to pay a stipulated purchase price for each share of Restricted Stock.

Section 83(b) Election. The Committee or the Board may prohibit a Participant from making an election under Section 83(b) of the Code. If the Committee has not prohibited such election, and if the Participant elects to include in such Participant's gross income in the year of transfer the amounts specified in Section 83(b) of the Code, the Participant shall notify the Company of such election within 10 days of filing notice of the election with the Internal Revenue Service, and will provide the required withholding pursuant to Section 11.6, in addition to any filing and notification required pursuant to regulations issued under the authority of Section 83(b) of the Code.

RESTRICTED STOCK UNITS

Section 1.1. General. The Committee has authority to grant Restricted Stock Units under the Plan at any time or from time to time. The Committee has the authority to grant Restricted Stock Units under the Plan in connection with the achievement of certain performance goals based on the criteria listed in ARTICLE X. A Restricted Stock Unit is a bookkeeping entry of a grant of Common Stock that will be settled by delivery of Common Stock, the payment of cash based upon the Fair Market Value of a specified number of shares of Common Stock or a combination thereof. Grants of Restricted Stock Units shall be evidenced by an Agreement in such form as the Committee shall from time to time approve, which agreements shall comply with and be subject to the terms and conditions provided hereunder and any additional terms and conditions established by the Committee that are consistent with the terms of the Plan. The Committee shall determine the number of Restricted Stock Units to be awarded to any Participant, the Restriction Period within which such Grants may be subject to forfeiture and any other terms and conditions of the Grants. If the Committee so determines, the restrictions may lapse during such Restricted Period in installments with respect to specified portions of the Restricted Stock Units covered by the Grant. The Agreement may also, in the discretion of the Committee, set forth performance or other conditions (including, but not limited to, performance goals based on the criteria listed in ARTICLE X of the Plan) that will subject the shares of Common Stock covered by the Grant to forfeiture and transfer restrictions.

Rights. The Committee is entitled to specify in a Restricted Stock Unit Agreement the extent to which and on what terms and conditions the applicable Participant shall be entitled to receive payments corresponding to the dividends payable on the Common Stock, if any.

PERFORMANCE AWARDS

Grant. The Committee shall have sole and complete authority to determine the Participants who shall receive a Performance Award, which shall consist of a right that is (i) denominated in cash or Common Stock (including but not limited to Restricted Stock and Restricted Stock Units), (ii) valued, as determined by the Committee, in accordance with the achievement of such performance goals during such performance periods as the Committee shall establish, and (iii) payable at such time and in such form as the Committee shall determine.

Terms and Conditions. Subject to the terms of the Plan and any applicable Agreement, the Committee shall determine the performance goals to be achieved during any performance period, the length of any performance period, the amount of any Performance Award and the amount and kind of any payment or transfer to be made pursuant to any Performance Award, and may amend specific provisions of the Performance Award; provided,

however, that such amendment may not adversely affect existing Performance Awards made within a performance period commencing prior to implementation of the amendment.

Payment of Performance Awards. Performance Awards may be paid in a lump sum or in installments following the close of the performance period or, in accordance with the procedures established by the Committee, on a deferred basis. Termination of Service prior to the end of any performance period, other than for reasons of death or Disability, will result in the forfeiture of the Performance Award, and no payments will be made. Notwithstanding the foregoing, the Committee may in its discretion, waive any performance goals and/or other terms and conditions relating to a Performance Award. A Participant's rights to any Performance Award may not be sold, assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of in any manner, except by will or the laws of descent and distribution, and/or except as the Committee may determine at or after grant.

PROVISIONS APPLICABLE TO COVERED OFFICERS AND PERFORMANCE AWARDS

Covered Officers. Notwithstanding anything in the Plan to the contrary, unless the Committee determines that a Performance Award to be granted to a Covered Officer should not qualify as "performance-based compensation" for purposes of Section 162(m), Performance Awards granted to Covered Officers shall be subject to the terms and provisions of this ARTICLE X.

Performance Goals. The Committee may grant Performance Awards to Covered Officers based solely upon the attainment of performance targets related to one or more performance goals selected by the Committee from among the goals specified below. For the purposes of this ARTICLE X, performance goals shall be limited to one or more of the following Company, Subsidiary, or division financial performance measures:

earnings or book value per share;

net income;

return on equity, assets, capital, capital employed or investment;

earnings before taxes, depreciation and/or amortization;

operating income or profit;

operating efficiencies;

asset quality ratios such as the ratio of criticized/classified assets to capital, the ratio of classified assets to capital and the allowance for loan and lease losses, the ratio of nonperforming loans and leases and/or past due loans and leases greater than 90 days and non-accrual loans and leases to total loans and leases, the ratio of nonaccrual loans and leases to total loans and leases or the ratio of net charge-offs to average loans and leases or other similar asset quality measures;

allowance for loan and lease losses;

net interest income, net interest spread, net interest margin, after tax operating income and after tax operating income before preferred stock dividends;

cash flow(s);

total revenues or revenues per employee;

stock price or total shareholder return;

growth in loans, deposits, or other business segments or divisions;

dividends;

strategic business objectives, consisting of one or more objectives based on meeting specified cost targets, soundness targets, business expansion goals and goals relating to acquisitions or divestitures; or

any combination thereof.

Each goal may be expressed on an absolute and/or relative basis, may be based on or otherwise employ comparisons based on internal targets, the past performance of the Company or any Subsidiary or division of the

Company and/or the past or current performance of other companies, and in the case of earnings-based measures, may use or employ comparisons relating to capital, shareholders' equity and/or shares outstanding, or to assets or net assets. The Committee may, at its discretion, waive all or any part of the restrictions applicable to any or all outstanding Performance Awards. The Committee may appropriately adjust any evaluation of performance under criteria set forth in this [Section 10.2](#) to exclude any of the following events that occurs during a performance period: (i) asset impairments or write-downs, (ii) litigation or claim judgments or settlements, (iii) the effect of changes in tax law, accounting principles or other such laws or provisions affecting reported results, (iv) accruals for reorganization and restructuring programs, (v) any extraordinary non-recurring items as described in Accounting Standards Codification Topic 225-20 and/or in management's discussion and analysis of financial condition and results of operations appearing in the Company's annual report to shareholders for the applicable year, (vi) the effect of adverse federal, governmental or regulatory action, or delays in federal, governmental or regulatory action or (vii) any other event either not directly related to the operations of the Company or not within the reasonable control of the Company's management; provided that the Committee commits to make any such adjustments within the period set forth in [Section 10.4](#).

Limitations. With respect to any Covered Officer: (a) the maximum number of shares in respect of which all stock-based Performance Awards may be granted in any fiscal year under ARTICLE IX of the Plan is 100,000 and (b) the maximum amount of all cash-settled Performance Awards that may be granted in any fiscal year under ARTICLE IX of the Plan is \$3,000,000.

Terms and Conditions. To the extent necessary to comply with Section 162(m), with respect to grants of Performance Awards, no later than 90 days following the commencement of each performance period (or such other time as may be required or permitted by Section 162(m) of the Code), the Committee shall, in writing, (1) select the performance goal or goals applicable to the performance period, (2) establish the various targets and amounts which may be earned for such performance period, and (3) specify the relationship between performance goals and targets and the amounts to be earned by each Covered Officer for such performance period. Following the completion of each performance period, the Committee shall certify in writing whether the applicable performance targets have been achieved and the amounts, if any, payable to Covered Officers for such performance period. In determining the amount earned by a Covered Officer for a given performance period, subject to any applicable Agreement, the Committee shall have the right to reduce (but not increase) the amount payable at a given level of performance to take into account additional factors that the Committee may deem relevant to the assessment of individual or corporate performance for the performance period.

Compliance with Section 162(m). Unless otherwise expressly stated in the relevant Agreement, each Performance Award granted to a Covered Officer under the Plan is intended to be performance-based compensation within the meaning of Section 162(m). Accordingly, unless otherwise determined by the Committee, if any provision of the Plan or any Agreement relating to such a Grant does not comply or is inconsistent with Section 162(m), such provision shall be construed or deemed amended to the extent necessary to conform to such requirements, and no provision shall be deemed to confer upon the Committee discretion to increase the amount of compensation otherwise payable to a Covered Officer in connection with any such Grant upon the attainment of the performance criteria established by the Committee.

MISCELLANEOUS

Effect of a Change in Control.

All unvested, unexercisable or restricted Grants awarded prior to May 16, 2016 shall automatically vest, become exercisable and become unrestricted without further action by the Board or Committee upon a Change in Control, unless provisions are made in connection with the transaction resulting in the Change in Control for the assumption of Grants theretofore awarded, or the substitution for such Grants of new grants, by the successor entity or parent thereof, with appropriate adjustment as to the number and kind of shares and the per share exercise prices, as provided in [Section 5.3](#).

In the event of a Change in Control, the following shall apply to outstanding Grants awarded on or after May 16, 2016:

If and to the extent the outstanding Grants 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 Grants at the time of the Change in 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 Grants, then all such Grants 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 in 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 Grants shall immediately vest and become exercisable.

If and to the extent the outstanding Grants 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 Grants at the time of the Change in Control (with a vesting and payout schedule that is the same or more favorable than the vesting schedule applicable to the Grants), then all such Grants will vest and/or become exercisable immediately in connection with the Change in Control and the Committee may provide for the cancellation of such Grants in connection with the Change in 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 in Control by the holders of the Company's securities in relation to such Grants (over the exercise price for such Grant, if applicable).

Nothing in this Section 11.1 or in any Agreement shall limit the Committee's power as set forth in ARTICLE III or under Section 11.5.

Rights as a Shareholder. Other than certain voting and dividend rights permitted by the Plan or an Agreement, no person shall have any rights of a shareholder as to Common Stock subject to a Grant until, after proper transfer of the Common Stock subject to a Grant or other required action, such shares have been recorded on the Company's official shareholder records as having been issued and transferred. No adjustment shall be made for cash dividends or other rights for which the record date is prior to the date such shares are recorded as issued and transferred in the Company's official shareholder records.

Modification, Extension and Renewal of Grants.

Ability. Within the limitations of the Plan and applicable laws, the Committee may modify, extend or renew outstanding Grants, accept the cancellation of outstanding Grants (to the extent not previously exercised) to make new Grants in substitution therefor, accelerate vesting, and waive any restrictions, forfeiture provisions or other terms and conditions on Grants. The foregoing notwithstanding, no such action shall apply to a Grant without the consent of the Participant if it would impair any rights or obligations under any Grant previously made. The Committee may, without the consent of the Participant, amend any Agreement, or otherwise take action to accelerate the time(s) at which any Grant may vest and/or be exercised, or to waive any other condition or restriction applicable to such Grant, and may amend any Agreement in any other respect with the consent of the Participant. Except as otherwise provided in the Plan or in any Agreement, any change to accelerate the time or times at which the Grant may vest and/or may be exercised, other than (i) in connection with the Participant's Termination of Service or (ii) pursuant to Section 11.1, will require shareholder approval.

Code Section 409A Limitation. Any action taken under subsection (a) hereunder to any Grant that is considered "deferred compensation" within the meaning of Section 409A of the Code shall be made in compliance with the requirements of Code Section 409A. Any action taken under subsection (a) hereunder to any Grant that is not considered "deferred compensation" within the meaning of Code Section 409A shall be made in a manner to ensure that after such action, the Grant either continues not to be subject to Code Section 409A or complies with the requirements of Code Section 409A.

Term of Plan. Grants may be made pursuant to the Plan until May 16, 2026, unless the Company sooner terminates the Plan under Section 11.5.

Amendment or Termination of the Plan. The Board may from time to time, with respect to any Common Stock at the time not subject to Grants, suspend or discontinue the Plan or revise or amend it in any respect whatsoever. The Board may amend the Plan as it shall deem advisable, except that no amendment may adversely

affect a Participant with respect to Grants previously made without the written consent of the Participant holding such Grant and unless such amendments are in connection with compliance with applicable laws (including but not limited to Code Section 409A), stock exchange rules or accounting rules; provided that the Board may not make any amendment in the Plan that would, if such amendment were not approved by the holders of the Common Stock, cause the Plan to fail to comply with any requirement or applicable law or regulation, unless and until the approval of the holders of such Common Stock is obtained.

Tax Withholding. Each recipient of a Grant shall, no later than the date as of which the value of any Grant first becomes includable in the gross income of the recipient for federal income tax purposes, pay to the Company, or make arrangements satisfactory to the Company regarding payment of any federal, state or local taxes of any kind that are required by law to be withheld with respect to such income. A Participant may elect to have such tax withholding satisfied, in whole or in part, by (i) authorizing the Company to withhold a number of shares of vested restricted Common Stock, if any, owned by the Participant equal to the Fair Market Value as of the date withholding is effected that would satisfy the withholding amount due, (ii) transferring to the Company cash or other shares of Common Stock owned by the Participant with a Fair Market Value equal to the amount of the required withholding tax, or (iii) in the case of a Participant who is an Employee of the Company or a Subsidiary at the time such withholding is effected, by withholding from the Participant's cash compensation. Notwithstanding anything contained in the Plan to the contrary, the Participant's satisfaction of any tax-withholding requirements imposed by the Committee shall be a condition precedent to the Company's obligation as may otherwise be provided hereunder to provide shares of Common Stock to the Participant.

Notices. All notices under the Plan shall be in writing and if to the Company, shall be delivered personally to the Secretary of the Company or mailed to its principal office, addressed to the attention of the Secretary, and if to a Participant or recipient of a Grant, shall be delivered personally or mailed to the Participant or recipient of a Grant at the address appearing in the records of the Company or a Subsidiary. Such addresses may be changed at any time by written notice to the other party given in accordance with this Section.

Rights to Employment or Other Service. Nothing in the Plan or in any Grant made under the Plan shall confer on any individual any right to continue in the employ or other service of the Company or a Subsidiary or interfere in any way with the right of the Company or a Subsidiary to terminate the individual's employment or other service at any time.

Exculpation and Indemnification. To the maximum extent permitted by law, the Company or a Subsidiary shall indemnify and hold harmless the members of the Board and the members of the Committee from and against any and all liabilities, costs and expenses incurred by such persons as a result of any act or omission to act in connection with the performance of such person's duties, responsibilities and obligations under the Plan, other than such liabilities, costs and expenses as may result from the gross negligence, bad faith, willful misconduct or criminal acts of such persons.

No Fund Created. Any and all payments hereunder to recipients of Grants hereunder shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure such payments; provided that bookkeeping reserves may be established in connection with the satisfaction of payment obligations hereunder. The obligations of the Company under the Plan are unsecured and constitute a mere promise by the Company to make benefit payments in the future, and to the extent that any person acquires a right to receive payments under the Plan from the Company, such right shall be no greater than the right of a general unsecured creditor of the Company.

Additional Arrangements. Nothing contained herein precludes the Company from adopting other or additional compensation or benefit arrangements.

Captions. The use of captions in the Plan is for convenience. The captions are not intended to provide substantive rights and shall not be used in construing the terms of the Plan.

Governing Law. Except as governed by federal law, the laws of the state of Arkansas shall govern the plan, without reference to principles of conflict of laws.

Application of Company Clawback Policy. Common Stock, cash or other property acquired in connection with any Grant made under this Plan will be subject to the applicable terms and conditions of any clawback or recoupment policy adopted by the Company and as may be in effect from time to time.

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Section 4: EX-10.2 (EX-10.2)

Exhibit 10.2

**Form of Notice of Grant of Restricted Stock And
Award Agreement (the "Agreement")**

Recipient: _____

1. **Grant of Restricted Stock.** Effective _____ (the "Grant Date"), you have been granted _____ shares (the "Restricted Shares") of common stock, par value \$0.01 per share ("Common Stock"), of Bank of the Ozarks, Inc. (the "Company") pursuant to the

Second Amended and Restated Bank of the Ozarks, Inc. 2009 Restricted Stock and Incentive Plan, effective May 16, 2016 (the "Plan"), subject to the terms and conditions of this Agreement. Capitalized terms used in this Agreement that are not otherwise defined in this Agreement are used as defined in the Plan.

2. **Value of Stock.** Based on the average of the highest reported asked price and the lowest reported bid price of trades with respect to the Common Stock as reported on the NASDAQ Global Select Market as of the close of business on the Grant Date, the fair market value of the Restricted Shares is \$_____ per share, or \$_____ in the aggregate. You are not obligated to make any payment in respect of the Restricted Shares at the time of this grant award, except if you make an election (a "Section 83(b) election") under Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"). See Section 6 below regarding Section 83(b) elections.

3. **Vesting Restrictions.**

(a) The Restricted Shares are subject to a substantial risk of forfeiture (i.e., you may not be irrevocably assured of ownership of the Restricted Shares until the vesting date or dates). Except as otherwise provided in this Agreement, your Restricted Shares will become vested according to the following schedule, *provided* you remain continuously employed by the Company, or any Subsidiary, through such date:

<u>Vesting Date</u>	<u>% of Restricted Shares Vested</u>
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(b) If your employment is terminated by reason of death or Disability prior to the vesting date of all of your Restricted Shares, your unvested Restricted Shares shall become fully vested.

(c) If your employment is terminated for any reason, other than Disability or death, prior to the vesting date of all of your Restricted Shares, your unvested Restricted Shares shall be forfeited in accordance with the Plan.

(d) In the event of a Change in Control, the following shall apply to any unvested Restricted Shares awarded pursuant to this Agreement:

- (i) if any successor corporation (or any affiliate thereof) of the Company assumes, continues or replaces the unvested Restricted Shares with equity awards that preserve the existing value of the unvested Restricted Shares at the time of the Change in Control (with equivalent or more favorable terms), then the unvested Restricted Shares will not accelerate upon a Change in Control and will continue pursuant to the vesting schedule under Section 3(a) above, except that if, within 24 months following a Change in Control, your employment with the Company (or successor company) is terminated for a reason other than gross negligence or deliberate misconduct which demonstrably harms the Company, or if you resign for Good Reason (as defined in the Plan), then any unvested Restricted Shares shall immediately vest;
- (ii) if any successor corporation (or any affiliate thereof) of the Company does not assume, continue or replace the unvested Restricted Shares with equity awards that preserve the existing value of the unvested Restricted Shares at the time of the Change in Control (with equivalent or more favorable terms), then all unvested Restricted Shares shall immediately vest.

4. *Rights While Shares Are Restricted.*

(a) While your shares remain restricted, you will be entitled to any dividends paid on the Restricted Shares, and to any voting rights with respect to such shares on the same basis as other holders of Common Stock who have no restrictions relating to their shares of Common Stock. Until the date your Restricted Shares become vested, you may not assign or otherwise transfer the Restricted Shares except as provided in the Plan. Once your Restricted Shares vest, you may not be able to immediately sell your shares depending on securities laws and any Company-imposed restrictions with respect to compliance with such laws. Any inability to sell or transfer the Restricted Shares will not relieve you of the obligation to pay any required withholding taxes at the time of vesting (see Section 6 below regarding the taxation of Restricted Shares).

(b) The Restricted Shares shall be held in escrow by the Secretary of the Company until such time as the Restricted Shares vest or are forfeited. Upon the vesting of such Restricted Shares and the satisfaction of the other terms and conditions of this Agreement, the Company will deliver the Restricted Shares to you, subject to payment of any taxes payable by you with respect to the Restricted Shares.

5. *Application of Company Clawback Policy.* The Award and any shares of Common Stock, cash or other property acquired in connection with this Award will be subject to the terms and conditions of any clawback or recoupment policy adopted by the Company and as may be in effect from time to time.

6. *Taxation of Restricted Shares.*

(a) Based on current tax laws, you will not be taxed on your Restricted Shares until they vest. At the time of vesting, the Company will treat the fair market value of the vested Restricted Shares as compensation taxable to you as ordinary income. If the Common Stock is then traded on the NASDAQ Global Select Market, or any other such market or exchange that is the principal trading market for the Company's Common Stock, the fair market value will be based on the average of the highest reported asked price and the lowest reported bid price of trades with respect to the Common Stock as reported on such exchange or market on the vesting date, or if there is no sale for the relevant date, then on the last previous date on which a sale was reported, or if the Common Stock is not then listed on any established stock exchange or a national market system, then in the sole discretion of the Board of Directors of the Company.

(b) You may make a Section 83(b) election, to include in your gross income in the year of this Award the amount specified in Section 83(b) of the Code. If you make such an election, you must notify the Company in writing within 10 days after filing the notice of the election with the Internal Revenue Service, in addition to any filing and notification required pursuant to regulations issued under Section 83(b) of the Code. **You acknowledge that it is your sole responsibility and not the Company's to timely file the election under Section 83(b) of the Code, even if you request the Company or its representatives to make this filing on your behalf.**

(c) Upon satisfaction of any vesting requirements, before any Restricted Shares may be delivered to you, or as set forth below, if you make a Section 83(b) election, at the time of making such election, you must satisfy your obligation for federal, state and local tax withholding on the Restricted Shares (the "Restricted Withholding").

(d) You may elect to have the Restricted Withholding satisfied, in whole or part, by (i) authorizing the Company to withhold a number of vested Restricted Shares you own equal to the Fair Market Value as of the date withholding is effected that would satisfy the Restricted Withholding, (ii) transferring to the Company cash or other shares of Common Stock owned by you with a Fair Market Value equal to the amount of the Restricted Withholding, or (iii) if you are an Employee of the Company or a Subsidiary (as such terms are defined in the Plan) at the time such Restricted Withholding is effected, by withholding such amount from your cash compensation. Whether or not you make a Section 83(b) election, no fractional shares of Common Stock shall be issued, and the Company will deliver cash to you equal to the Fair Market Value of any fractional share resulting from such withholding.

(e) If you make a Section 83(b) election, you must remit to the Company an amount sufficient to satisfy all Restricted Withholding at the time of your election. Such Restricted Withholding may be satisfied in any authorized manner set forth in Section 6 (d). Your failure to timely submit the Restricted Withholding may result in forfeiture of your Restricted Shares.

(f) In accordance with the income tax law and regulations, any dividends paid to you on unvested Restricted Shares will be treated as additional employee compensation, subject to all applicable payroll tax withholding and reporting.

(g) The Company is providing you this information for educational purposes only and you hereby acknowledge and agree that you are responsible for determining your tax obligations as a result of the transactions contemplated by this Agreement.

7. **Acknowledgement.** By your signature and the Company's signature below, you and the Company agree that the Restricted Shares are granted under and governed by this Agreement and the Plan, which is attached and incorporated herein by reference. In the event of any inconsistency or ambiguity between the terms and conditions of this Agreement and the Plan or in the event that this Agreement is silent as to any other matters addressed in the Plan, the terms of the Plan shall control.

8. **Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to your current or future participation in the Plan by electronic means or to request your consent to participate in the Plan by electronic means. You hereby consent to receive such documents by electronic delivery and agree 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.

BANK OF THE OZARKS, INC.

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

Recipient Name:

Signature Date

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Section 5: EX-10.3 (EX-10.3)

Exhibit 10.3

BANK OF THE OZARKS, INC.
NON-EMPLOYEE DIRECTOR STOCK PLAN
(Effective May 18, 2015, as amended on May 16, 2016)

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.
- (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 \$35,000, 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 \$35,000, 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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