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MERCANTILE BANK CORP
Form 8-K
November 22, 2006

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED): NOVEMBER 16, 2006

MERCANTILE BANK CORPORATION
(Exact name of registrant as specified in its charter)

MICHIGAN (State or other jurisdiction of incorporation)	000-26719 (Commission File Number)	38-3360865 (IRS Employer Identification Number)
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310 LEONARD STREET NW, GRAND RAPIDS, MICHIGAN (Address of principal executive offices)	49504 (Zip Code)
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Registrant's telephone number, including area code 616-406-3000

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. below):

- 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.

Grant of Stock Options

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On November 16, 2006, the Compensation Committee of the Board of Directors of Mercantile Bank Corporation ("Mercantile") granted an incentive stock option to each of its four executive officers under its Stock Incentive Plan of 2006 (the "Plan"). At the same time, options were granted under the Plan to officers and employees of Mercantile's wholly owned subsidiary, Mercantile Bank of Michigan (the "Bank"). The Plan was approved by Mercantile's shareholders at their annual meeting held on April 27, 2006, and is described in the proxy statement that was filed with the Securities and Exchange Commission for that meeting. A copy of the Plan is set forth in Appendix A to that proxy statement and incorporated by reference as an exhibit to this report.

The options granted to Mercantile's four executive officers on November 16, 2006 are as follows:

NAME AND TITLE -----	NUMBER OF SHARES FOR WHICH THE OPTION WAS GRANTED -----	DATE OPTION FOR THE SHARES BECOMES EXERCISABLE -----
Gerald R. Johnson, Jr. Chairman of the Board and Chief Executive Officer	2,500 1,300	November 16, 2008 January 1, 2009
Michael H. Price President and Chief Operating Officer	2,500 1,300	November 16, 2008 January 1, 2009
Robert B Kaminski Executive Vice President and Secretary	2,200	November 16, 2008
Charles E. Christmas Senior Vice President, Chief Financial Officer and Treasurer	1,850	November 16, 2008

Each of these options has an exercise price of \$39.84 per share, and expires on November 15, 2013, subject to earlier termination pursuant to the terms of the Plan. Each of the executive officers of Mercantile named above also serves as an executive officer of one or more of Mercantile's subsidiaries, including the Bank.

Mercantile is filing as an exhibit to this Form 8-K the form of the stock option agreement used for granting options under the Plan.

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Grant of Restricted Stock Awards

On November 16, 2006, the Compensation Committee of the Board of Directors of Mercantile also granted a restricted stock award under the Plan to each of its four executive officers, who are also executive officers of the Bank. At the same time, restricted stock awards were granted under the Plan to other officers and employees of the Bank.

The restricted stock awards granted to Mercantile's four executive officers on November 16, 2006 are as follows:

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NAME AND TITLE -----	NUMBER OF SHARES OF RESTRICTED STOCK AWARDED -----	VESTING DATE OF RESTRICTED SHARES -----
Gerald R. Johnson, Jr. Chairman of the Board and Chief Executive Officer	1,350	November 16, 2010
Michael H. Price President and Chief Operating Officer	1,350	November 16, 2010
Robert B Kaminski Executive Vice President and Secretary	750	November 16, 2010
Charles E. Christmas Senior Vice President, Chief Financial Officer and Treasurer	650	November 16, 2010

The restricted stock awarded on November 16, 2006 is subject to forfeiture and restrictions on transfer until the shares become vested on November 16, 2010. The restricted stock is forfeited if the employee ceases to be an employee of Mercantile and its subsidiaries prior to the restricted stock vesting; subject to accelerated or prorated vesting as provided for in the applicable restricted stock award agreement in the event of the employee's death, disability, retirement, termination other than for cause, change in control, or exercise of discretion by the Compensation Committee.

Mercantile is filing as an exhibit to this Form 8-K the form of the restricted stock award agreement used for awarding restricted stock under the Plan.

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ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

Exhibit Number -----	Description -----
10.1	Form of Notice of Grant of Incentive Stock Option and Stock Option Agreement for incentive stock options granted under the Stock Incentive Plan of 2006
10.2	Form of Restricted Stock Award Agreement Notification of Award and Terms and Conditions of Award for restricted stock under the Stock Incentive Plan of 2006
10.3	Stock Incentive Plan of 2006 is incorporated by reference to Appendix A of Mercantile's proxy statement for its April 27, 2006 annual meeting of shareholders that was filed with the Securities and Exchange Commission (Commission File No. 000-26719)

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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.

MERCANTILE BANK CORPORATION

By: /s/ Charles E. Christmas

Charles E. Christmas
Senior Vice President, Chief
Financial Officer and Treasurer

Date: November 21, 2006

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EXHIBIT INDEX

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