

FIRST FINANCIAL BANCORP /OH/

Form 8-K

February 25, 2008

**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: February 14, 2008  
**FIRST FINANCIAL BANCORP.**  
(Exact name of registrant as specified in its charter)

Ohio  
(State or other jurisdiction  
of incorporation)

0-12379  
(Commission File  
Number)

31-1042001  
(IRS Employer  
Identification No.)

300 High Street  
Hamilton, Ohio  
(Address of principal  
executive offices)

45011  
(Zip Code)

Registrant's telephone number, including area code: (513) 979-5770

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

(e)

Named Executive Officer Compensation / Stock Awards

On February 14, 2008, the Compensation Committee approved base salary increases, short-term incentive target percentages under the Plan, long-term restricted stock awards and stock option grants for the Named Executive Officers, as disclosed in the table below.

<b>Named Executive Officer and Principal Position</b>	<b>Base Salary (1)</b>	<b>Short-Term Incentive Target Percentage</b>	<b>Number of Shares of Restricted Stock (#)</b>	<b>Value of Shares of Restricted Stock (\$)(2)</b>	<b>Number of Shares Underlying Stock Option Grant (#)</b>	<b>Value of Stock Option Grant \$(3)</b>
Claude E. Davis President and Chief Executive Officer	\$517,500	50%	26,700	\$310,788	313,600	\$310,464
C. Douglas Lefferson EVP and Chief Operating Officer	285,000	40%	6,100	71,004	72,000	71,280
J. Franklin Hall EVP and Chief Financial Officer	260,000	40%	4,500	52,380	52,500	51,975
Gregory A. Gehlmann SVP, General Counsel & Chief Risk Officer	260,000	40%	4,500	52,380	52,500	51,975
Samuel J. Munafo EVP, Banking Markets	250,000	35%	4,300	50,052	50,500	49,995

(1) The increases in base salaries are effective as of February 4, 2008.

(2) The value of the restricted stock awards is based upon the closing price of the Company's common stock as of February 14, 2008, which

was \$11.64 per share. Restricted stock awards vest 25% per year for four years beginning on the first anniversary of the grant (February 14, 2009).

Restricted shares are subject to a performance benchmark of minimum return on equity ( ROE ) equal to the 25<sup>th</sup> percentile of a national peer group for the vesting period. If a grant does not vest in any year, then that portion of the grant is carried forward to subsequent years and may vest if the cumulative average of the Company's ROE is above the cumulative average of the peer's 25<sup>th</sup> percentile for the grant period.

- (3) The value of the stock options granted was estimated using the Black-Scholes option valuation model. Options vest 25% per

year for four years beginning on the first anniversary of the grant (February 14, 2009). The strike price for each option is based upon the closing price of the Company's common stock as of February 14, 2008, which was \$11.64 per share.

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**First Financial  
Bancorp.**

**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.

**FIRST FINANCIAL BANCORP.**

By: /s/ J. Franklin Hall  
J. Franklin Hall  
Executive Vice President and  
Chief Financial Officer

Date: February 25, 2008