

COLONY BANKCORP INC
Form 8-K
August 15, 2018
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): August 14, 2018

COLONY BANKCORP, INC.

(Exact name of registrant as specified in its charter)

Georgia

000-12436

58-1492391

(State or other jurisdiction

(Commission File No.) (IRS Employer I.D. No.)

of incorporation)

115 South Grant Street, Fitzgerald, Georgia 31750

(Address of principal executive offices)

(229) 426-6000

Registrant's Telephone Number, including area code

N/A

(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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

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

(e) The Independent Directors Compensation Committee of Colony Bankcorp, Inc. (“the Company”) has approved salaries for certain of its named executive officers. The following table shows the approved corporation salaries.

| <u>Name</u> | <u>2017 Base Salary (\$)</u> | <u>2018 Base Salary (\$)(1)</u> |
|---|-------------------------------------|--|
| T. Heath Fountain President and CEO Colony Bankcorp, Inc. | N/A(2) | \$300,000 |
| Terry L. Hester Executive Vice President CFO Colony Bankcorp, Inc. | 210,000 | 214,000 |
| Kimberly C. Dockery Executive Vice President Chief Administrative Officer Colony Bankcorp, Inc. | N/A(2) | 130,000 |
| Lee A. Northcutt Executive Vice President Regional Market Executive Eastern Division Colony Bank | 168,500 | 172,500 |
| M. Eddie Hoyle, Jr. Executive Vice President Regional Market Executive Western Division Colony Bank | 170,000 | 174,000 |
| J. Stan Cook Executive Vice President Chief Operating Officer Colony Bank | 162,000 | 166,000 |
| Lee Bagwell Chief Credit Officer In-House Counsel Colony Bank | 140,000 | 143,000 |

Compensation Committee approved base salary adjustments for its named executive officers to be effective with (1) the August 23, 2018 payroll run. The committee indicated at year end 2017 that they would assess company performance in mid-year 2018 for review of any base salary adjustments.

(2) T. Heath Fountain and Kimberly C. Dockery began employment at Colony effective July 30, 2018.

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.

COLONY BANKCORP, INC.

Date: August 15, 2018

By: /s/ Terry L. Hester
Terry L. Hester
Executive Vice-President and
Chief Financial Officer