

OLD POINT FINANCIAL CORP
Form 8-K
February 12, 2014
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): February 11, 2014

OLD POINT FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

Virginia 000-12896 54-1265373
(State or other jurisdiction of incorporation) (Commission File Number) (IRS Employer Identification No.)

1 West Mellen Street
Hampton, Virginia 23663
(Address of principal executive offices) (Zip Code)

(757)728-1200
(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:

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 1.01 Entry into a Material Definitive Agreement.

On February 11, 2014 the Board of Directors of Old Point Financial Corporation ("the Company") approved the 2014 target bonuses and performance goals for the Company's exempt employees, including the named executive officers, under the Company's Management Incentive Plan as recommended by the Compensation Committee.

Short-Term Cash Incentive Awards. In 2014, the Board changed the structure of the Company's incentive plan, from a tiered plan based on the accomplishment of certain pre-defined goals to bonuses granted completely at the Board's discretion at year end. For 2014, the bonus paid to employees of the Company, including the named executive officers, is based on obtaining a budgeted return on average assets. Additional funds could be added to the bonus award if incremental increases to return on average assets are obtained.

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.

Old Point Financial Corporation
Registrant

Date: February 12, 2014

/s/ Robert F. Shuford, Sr.
Robert F. Shuford, Sr.
Chairman of the Board
President & Chief Executive Officer