

PARK NATIONAL CORP /OH/

Form 8-K

January 20, 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) January 20, 2006 (January 17, 2006)

Park National Corporation

(Exact name of registrant as specified in its charter)

Ohio

1-13006

31-1179518

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

50 North Third Street, P.O. Box 3500, Newark, Ohio

43058-3500

(Address of principal executive offices)

(Zip Code)

(740) 349-8451

(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. 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))

Section 1 Registrant's Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

The Park National Corporation (Park) Board of Directors (the Board) approved an increase in director fee compensation at the Board meeting on January 17, 2006. The following tables display the new director fee compensation compared to the old fee schedule. These changes became effective on January 18, 2006.

Per Meeting Fee

| | Old | New |
|---|--------|----------|
| Park Board Meeting (Four estimated meetings per year.) | \$ 750 | \$ 1,000 |
| Executive Committee of Park Board (Twelve estimated meetings per year) | \$ 300 | \$ 400 |
| Audit Committee of Park Board (Eight estimated meetings per year.) | \$ 300 | \$ 400 |
| Investment Committee of Park Board (Four estimated meetings per year.) | \$ 300 | \$ 400 |
| Compensation Committee of Park Board (Two estimated meetings per year.) | \$ 300 | \$ 400 |
| Nominating Committee of Park Board (Two estimated meetings per year.) | \$ 300 | \$ 400 |

Annual Retainer in form of Park Common Shares

| | Old | New |
|--|------------|------------|
| Park Board Members (No change in the annual retainer in the form of Park common shares.) | 120 Shares | 120 Shares |

Annual Cash Retainer

| | Old | New |
|---|-----|----------|
| Member of Executive Committee of Park Board | -0- | \$ 2,500 |
| Chair of Audit Committee of Park Board | -0- | \$ 5,000 |
| Member of Audit Committee of Park Board | -0- | \$ 2,000 |

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SIGNATURE

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.

PARK NATIONAL CORPORATION

Dated: January 20, 2006

By: /s/ John W. Kozak
John W. Kozak
Chief Financial Officer

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