

UNITY BANCORP INC /NJ/
Form 8-K
October 10, 2017

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

October 10, 2017
Date of Report (Date of earliest event reported)

UNITY BANCORP, INC.
(Exact Name of Registrant as Specified in its Charter)

New Jersey
(State or Other Jurisdiction of Incorporation)

1-12431
(Commission File Number)

22-3282551
(IRS Employer Identification No.)

64 Old Highway 22
Clinton, NJ 08809
(Address of Principal Executive Office)

(908) 730-7630
(Registrant's Telephone Number, Including Area Code)

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 14a12 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 (Section 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (Section 240.12b-2 of this chapter)

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 Arrangements of Certain Officers.

The Registrant was party to certain Retention Agreements ("the Agreements") with Messrs. Alan J. Bedner and John J. Kauchak and Ms. Janice Bolomey, which have now expired.

On September 11, 2017, the parties entered into the Retention Agreements attached as Exhibits 10.1, 10.2 and 10.3 in replacement of the expired Retention Agreements.

The terms of the three agreements are substantially similar. Each provides for a severance payment (i) in the event the executive is terminated without "cause" (as defined in the agreement), (ii) in the event the executive resigns for "good cause" (as defined in the agreement), (iii) upon a change in control or significant acquisition (as each term is defined in the agreement). In the event of a termination without cause or a resignation for good reason, the executive will receive 12 months worth of their current base salary. In the event of a change in control or a significant acquisition followed within 18 months by the termination of the executive's employment for any reason, the executive will be entitled to a payment equal to 24 months of the executive's current base salary plus the executive's cash bonus for the past fiscal year.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit 10.1 Retention Agreement with Alan J. Bedner.

Exhibit 10.2 Retention Agreement with Janice Bolomey.

Exhibit 10.3 Retention Agreement with John J. Kauchak.

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.

UNITY BANCORP, INC.
(Registrant)

Date: October 10, 2017
By: /s/ Alan J. Bedner
Alan J. Bedner
EVP and Chief Financial Officer

EXHIBIT INDEX

EXHIBIT # DESCRIPTION

10.1 Retention Agreement with Alan J. Bedner.

10.2 Retention Agreement with Janice Bolomey.

10.3 Retention Agreement with John J. Kauchak.