
Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 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 27, 2018**

Eagle Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

0-25923
(Commission file number)

52-2061461
(IRS Employer
Number)

7830 Old Georgetown Road, Bethesda, Maryland 20814
(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **301.986.1800**

Check the appropriate box below if the Form 8-K 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))

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 Arrangements of Certain Officers.**

(e) On February 27, 2018, the Company and its wholly owned subsidiary, EagleBank, entered into a First Amendment to Amended and Stated Employment Agreement with Ronald D. Paul, and EagleBank entered into a First Amendment to Amended and Restated Employment Agreements with the following named executive officers of the Company: Charles D. Levingston, Antonio F. Marquez, Susan G. Riel and Janice L. Williams.

Each of the amendments revises the method for reducing the amounts payable to the executive officer in the event that payments or benefits payable in the event of a change in control of the Company or upon termination of the executive officer's employment constitute a parachute payment for purposes of Section 280G of the Internal Revenue Code of 1986, as amended, (the "Code"), to insure that such payments do

not constitute “parachute payments,” and are not otherwise subject to excise taxes under the Code. The amendment to Mr. Paul’s agreement also corrects an inadvertent error in cross referencing, clarifying that Mr. Paul is entitled to receive a Change in Control payment in the event that he terminates his employment within 12 months following a Change in Control where his title, duties or position (including compensation) have been materially reduced from those he had prior to the change in control.

The foregoing description of the terms of the amendments does not represent a complete description of all provisions of such amendments. Except as modified by the amendments, each of the executive officers’ Amended and Restated Employment Agreements remain in full force and effect. Copies of the amendments are attached as Exhibits 10.1 through 10.5 of this report. The Company or Bank also entered into amendments to the Amended and Restated Employment Agreements of certain other executive officers, copies of which are included as Exhibits 10.6 and 10.7 to this report.

Item 9.01 Financial Statements and Exhibits

(d) *Exhibits.*

| <u>Number</u> | <u>Description</u> |
|---------------|---|
| 10.1 | <u>First Amendment to Amended and Restated Employment Agreement dated as of January 31, 2017, between Eagle Bancorp, Inc., EagleBank and Ronald D. Paul</u> |
| 10.2 | <u>First Amendment to Amended and Restated Employment Agreement dated as of January 31, 2017, between EagleBank and Charles D. Levingston</u> |
| 10.3 | <u>First Amendment to Amended and Restated Employment Agreement dated as of January 31, 2017, between EagleBank and Antonio F. Marquez</u> |
| 10.4 | <u>First Amendment to Amended and Restated Employment Agreement dated as of January 31, 2017, between EagleBank and Susan G. Riel</u> |
| 10.5 | <u>First Amendment to Amended and Restated Employment Agreement dated as of January 31, 2017, between EagleBank and Janice L. Williams</u> |
| 10.6 | <u>First Amendment to Amended and Restated Employment Agreement dated as of January 31, 2017, between EagleBank and Laurence E. Bensignor</u> |
| 10.7 | <u>First Amendment to Amended and Restated Employment Agreement dated as of January 31, 2017, between EagleBank and Lindsey Rheaume</u> |

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.

EAGLE BANCORP, INC.

By: /s/ Ronald D. Paul
Ronald D. Paul, President, Chief Executive Officer

Dated: February 28, 2018

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Section 2: EX-10.1 (EX-10.1)

Exhibit 10.1

**FIRST AMENDMENT TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT is made as of February 27, 2018, by and between EagleBank (the “Bank”) and Ronald D. Paul (“Paul”).

RECITAL:

Bank has retained Executive as an executive officer, pursuant to that certain Amended and Restated Employment Agreement dated as of January 31, 2017 (the "Agreement"). The parties desire to amend the Agreement to provide for clarity in how to apply IRC Section 280G to the extent applicable and to correct an inadvertent incomplete cross-section citation.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Section 7(b) of the Agreement is deleted in its entirety and the following is substituted in lieu thereof:

(b) Compliance with Section 280G

If any of the payments or benefits received or to be received by the Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or the Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to herein as the "280G Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 10.1, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, the 280G Payments shall be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. In applying the foregoing limitation, benefits shall be reduced so as to maximize the economic value payable to the Executive and, if two economically equivalent amounts are subject to reduction but are payable at different times, the amounts shall be reduced (but not below zero) on a pro rata basis.

2. Section 6(d) of the Agreement is amended to include Section 6(c)(ii) as a circumstance resulting in a Change Payment, it being the agreement of the parties that Section 6(c)(ii) was always included in the circumstances giving rise to a "Change Payment" and was inadvertently deleted from the amendment and restatement of the Agreement. Accordingly, Paul is entitled to receive a Change Payment in the event of Section 6(a)(i), 6(a)(ii), 6(a)(iv), 6(b)(i), 6(b)(ii), 6(c)(i) or 6(c)(ii).

3. But for the above changes, the Agreement remains in full force and effect, unmodified.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Amended and Restated Employment Agreement as of the date first written above.

EAGLEBANK

By: /s/ Susan G. Riel

Name: Susan G. Riel

Title: Chief Operating Officer

Date: February 27, 2018

/s/ Ronald D. Paul

Ronald D. Paul

Date: February 27, 2018

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Section 3: EX-10.2 (EX-10.2)

Exhibit 10.2

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT is made as of February 27, 2018, by and between EagleBank (the "Bank") and the Executive named below.

RECITAL:

Bank has retained Executive as an executive officer, pursuant to that certain Amended and Restated Employment Agreement dated as of April 7, 2017 (the "Agreement"). The parties desire to amend the Agreement to provide for clarity in how to apply IRC Section 280G to the extent applicable.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and

valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Section 10.1 of the Agreement is deleted in its entirety and the following is substituted in lieu thereof:

10.1 Section 280G

If any of the payments or benefits received or to be received by the Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or the Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to herein as the "280G Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 10.1, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, the 280G Payments shall be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. In applying the foregoing limitation, benefits shall be reduced so as to maximize the economic value payable to the Executive and, if two economically equivalent amounts are subject to reduction but are payable at different times, the amounts shall be reduced (but not below zero) on a pro rata basis.

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2. But for the above change, the Agreement remains in full force and effect, unmodified.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Amended and Restated Employment Agreement as of the date first written above.

EAGLEBANK

By: /s/ Ronald D. Paul
Name: Ronald D. Paul
Title: Chief Executive Officer
Date: February 27, 2018

Executive

/s/ Charles Levingston
Name: Charles Levingston
Title: Executive Vice President — Chief Financial Officer
Date: February 5, 2018

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Section 4: EX-10.3 (EX-10.3)

Exhibit 10.3

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT is made as of February 27, 2018, by and between EagleBank (the "Bank") and the Executive named below.

RECITAL:

Bank has retained Executive as an executive officer, pursuant to that certain Amended and Restated Employment Agreement dated as of January 31, 2017 (the "Agreement"). The parties desire to amend the Agreement to provide for clarity in how to apply IRC Section 280G to the extent applicable.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Section 10.1 of the Agreement is deleted in its entirety and the following is substituted in lieu thereof:

10.1 Section 280G

If any of the payments or benefits received or to be received by the Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or the Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to herein as the "280G Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 10.1, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, the 280G Payments shall be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. In applying the foregoing limitation, benefits shall be reduced so as to maximize the economic value payable to the Executive and, if two economically equivalent amounts are subject to reduction but are payable at different times, the amounts shall be reduced (but not below zero) on a pro rata basis.

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2. But for the above change, the Agreement remains in full force and effect, unmodified.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Amended and Restated Employment Agreement as of the date first written above.

EAGLEBANK

By: /s/ Ronald D. Paul
Name: Ronald D. Paul
Title: Chief Executive Officer
Date: February 27, 2018

Executive

/s/ Antonio F. Marquez
Name: Antonio F. Marquez
Title: Executive Vice President, CLO-CRE
Date: February 8, 2018

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Section 5: EX-10.4 (EX-10.4)

Exhibit 10.4

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT is made as of February 27, 2018, by and between EagleBank (the "Bank") and the Executive named below.

RECITAL:

Bank has retained Executive as an executive officer, pursuant to that certain Amended and Restated Employment Agreement dated as of January 31, 2017 (the "Agreement"). The parties desire to amend the Agreement to provide for clarity in how to apply IRC Section 280G to the extent applicable.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Section 10.1 of the Agreement is deleted in its entirety and the following is substituted in lieu thereof:

10.1 Section 280G

If any of the payments or benefits received or to be received by the Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or the Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to herein as the "280G Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 10.1, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, the 280G Payments shall be

reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. In applying the foregoing limitation, benefits shall be reduced so as to maximize the economic value payable to the Executive and, if two economically equivalent amounts are subject to reduction but are payable at different times, the amounts shall be reduced (but not below zero) on a pro rata basis.

2. But for the above change, the Agreement remains in full force and effect, unmodified.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Amended and Restated Employment Agreement as of the date first written above.

EAGLEBANK

By: /s/ Ronald D. Paul
Name: Ronald D. Paul
Title: Chief Executive Officer
Date: February 27, 2018

Executive

/s/ Susan G. Riel
Name: Susan G. Riel
Title: Senior Executive Vice President - Chief Operating Officer
Date: February 6, 2018

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Section 6: EX-10.5 (EX-10.5)

Exhibit 10.5

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

This FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT is made as of February 27, 2018, by and between EagleBank (the "Bank") and the Executive named below.

RECITAL:

Bank has retained Executive as an executive officer, pursuant to that certain Amended and Restated Employment Agreement dated as of January 31, 2017 (the "Agreement"). The parties desire to amend the Agreement to provide for clarity in how to apply IRC Section 280G to the extent applicable.

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Section 10.1 of the Agreement is deleted in its entirety and the following is substituted in lieu thereof:

10.1 Section 280G

If any of the payments or benefits received or to be received by the Executive (including, without limitation, any payment or benefits received in connection with a Change in Control or the Executive's termination of employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement, or otherwise) (all such payments collectively referred to herein as the "280G Payments") constitute "parachute payments" within the meaning of Section 280G of the Code and would, but for this Section 10.1, be subject to the excise tax imposed under Section 4999 of the Code (the "Excise Tax"), then prior to making the 280G Payments, the 280G Payments shall be reduced to the minimum extent necessary to ensure that no portion of the 280G Payments is subject to the Excise Tax. In applying the foregoing limitation, benefits shall be reduced so as to maximize the economic value payable to the Executive and, if two economically equivalent amounts are subject to reduction but are payable at different times, the amounts shall be reduced (but not below zero) on a pro rata basis.

2. But for the above change, the Agreement remains in full force and effect, unmodified.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Amended and Restated Employment Agreement as of the date first written above.

EAGLEBANK

By: /s/ Ronald D. Paul
Name: Ronald D. Paul
Title: Chief Executive Officer
Date: February 27, 2018

Executive

/s/ Janice L. Williams
Name: Janice L. Williams
Title: Executive Vice President — CCO
Date: February 13, 2018

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Section 7: EX-10.6 (EX-10.6)

Exhibit 10.6

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

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RECITAL:

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-
2. But for the above change, the Agreement remains in full force and effect, unmodified.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Amended and Restated Employment Agreement as of the date first written above.

EAGLEBANK

By: /s/ Ronald D. Paul
Name: Ronald D. Paul
Title: Chief Executive Officer
Date: February 27, 2018

Executive

/s/ Laurence E. Bensignor
Name: Laurence E. Bensignor
Title: Executive Vice President, General Counsel
Date: February 27, 2018

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Section 8: EX-10.7 (EX-10.7)

Exhibit 10.7

FIRST AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT

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RECITAL:

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NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties hereto agree as follows:

1. Section 10.1 of the Agreement is deleted in its entirety and the following is substituted in lieu thereof:

10.1 Section 280G

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2. But for the above change, the Agreement remains in full force and effect, unmodified.

IN WITNESS WHEREOF, the parties have executed this First Amendment to Amended and Restated Employment Agreement as of the date first written above.

EAGLEBANK

By: /s/ Ronald D. Paul
Name: Ronald D. Paul
Title: Chief Executive Officer
Date: February 27, 2018

Executive

/s/ Lindsey Rheume

Name: Lindsey Rheume

Title: Executive Vice President — CLO — C&I

Date: February 6, 2018

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