

CORTLAND BANCORP INC  
Form 8-K  
April 26, 2018

**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): April 26, 2018 (April 24, 2018)**

**CORTLAND BANCORP**

**(Exact name of registrant as specified in its charter)**

**Ohio**  
**(State or other jurisdiction**  
  
**of incorporation)**

**000-13814**  
**(Commission**

**34-1451118**  
**(I.R.S. Employer**

**File Number)**

**Identification No.)**

**194 West Main Street, Cortland, Ohio 44410**

**(Address of principal executive offices, including Zip Code)**

**Registrant's telephone number, including area code: (330) 637-8040**

**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 Instructions 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(e) Compensatory Arrangements of Certain Officers**

**Awards granted under the 2015 Omnibus Equity Plan.** On April 24, 2018, the Compensation Committee of Cortland Bancorp's board of directors awarded 3,091 shares of restricted stock to President and CEO James M. Gasior, 2,913 shares to Executive Vice President and COO Timothy Carney, 1,378 shares to Senior Vice President and Chief Lending Officer Stanley P. Feret, and 1,414 shares to Senior Vice President and Chief Financial Officer David J. Lucido, all with an effective grant date of April 26, 2018. Awarded under the 2015 Omnibus Equity Plan, the shares vest in equal thirds on the first three anniversaries of the award date if the executive remains employed with Cortland Bancorp, but the awards will be fully vested if a change in control occurs.

The Compensation Committee has the authority each plan year to determine eligible employees, award type, and performance criteria. The Plan may be terminated by the board of directors at any time. The form of restricted stock award agreement was previously filed as Exhibit 10.36.3 to Cortland Bancorp's Form 10-Q for the quarter ended June 30, 2015, filed with the SEC on August 11, 2015, and is incorporated herein by reference.

**Item 8.01 Other Events**

On April 24, 2018, Cortland Bancorp's Board of Directors awarded each director other than Chairman Timothy K. Woofert 97 shares of fully vested stock. With an effective grant date of April 26, 2018, the price of the stock is \$22.05 per share. Chairman Timothy K. Woofert received 107 shares of fully vested stock.

**About Cortland Bancorp**

Cortland Bancorp is a financial holding company headquartered in Cortland, Ohio. Founded in 1892, the bank subsidiary, The Cortland Savings and Banking Company conducts business through thirteen full-service community banking offices located in the counties of Trumbull, Mahoning, Portage, Ashtabula, and Summit in Northeastern Ohio and a financial service center in Fairlawn, Ohio. For additional information about Cortland Bank visit <http://www.cortlandbank.com>.

### *Forward Looking Statements*

*The above information may contain forward-looking statements that are subject to risks and uncertainties. Readers should not place undue reliance on forward-looking statements, which reflect management's views only as of the date hereof. All statements, other than statements of historical fact, regarding our financial position, business strategy and management's plans and objectives for future operations are forward-looking statements. When used in this report, the words anticipate, believe, estimate, expect, and intend and words or phrases of similar meaning, as they relate to Cortland Bancorp or management, are intended to help identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Although we believe that management's expectations as reflected in forward-looking statements are reasonable, we cannot assure readers that those expectations will prove to be correct. Forward-looking statements are subject to various risks and uncertainties that may cause our actual results to differ materially and adversely from our expectations as indicated in the forward-looking statements. These risks and uncertainties include our ability to maintain or expand our market share or net interest margins, and to implement our marketing and growth strategies. Further, actual results may be affected by our ability to compete on price and other factors with other financial institutions; customer acceptance of new products and services; the regulatory environment in which we operate; and general trends in the local, regional and national banking industry and economy, as those factors relate to our cost of funds and return on assets. In addition, there are risks inherent in the banking industry relating to collectability of loans and changes in interest rates. Many of these risks, as well as other risks that may have a material adverse impact on our operations and business, are identified in our other filings with the SEC. However, you should be aware that these factors are not an exhaustive list, and you should not assume these are the only factors that may cause our actual results to differ from our expectations.*

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.

CORTLAND BANCORP

By: /s/ James M. Gasior  
James M. Gasior, President

Date: April 26, 2018