

Edgar Filing: Bank of Marin Bancorp - Form 8-K

Bank of Marin Bancorp
Form 8-K
May 01, 2019

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) April 25, 2019

Commission File Number 001-33572

Bank of Marin Bancorp
(Exact name of Registrant as specified in its charter)
California 20-8859754
(State or other jurisdiction of incorporation) (IRS Employer Identification No.)

504 Redwood Blvd., Suite 100, Novato, CA 94947
(Address of principal executive office) (Zip Code)

Registrant's telephone number, including area code: (415) 763-4520

Not Applicable
(Former name or former address, if changes since last report)

Check the appropriate box below if the Form 8-K filing is 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 (17CFR 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 or Rule 12b-2 of the

Securities Exchange Act of 1934.

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. ☐

Section 8 - Other Events

Item 8.01 Other Events

On April 23, 2018, Bancorp's Board of Directors approved a Share Repurchase Program (the "Repurchase Program") under which Bancorp may repurchase up to \$25.0 million of its outstanding common stock, which was set to expire on May 1, 2019. On April 25, 2019, Bancorp's Board of Directors approved the extension of the Repurchase Program to June 30, 2019. As of April 25, 2019, Bancorp had utilized \$13.3 million of the amount allocated for the Repurchase Program.

Under the Repurchase Program, Bancorp may purchase shares of its common stock through various means such as open market transactions, including block purchases, and privately negotiated transactions. The number of shares repurchased and the timing, manner, price and amount of any repurchases will be determined at Bancorp's discretion. Factors include, but are not limited to, stock price, trading volume and general market conditions, along with Bancorp's general business conditions. The program may be suspended or discontinued at any time and does not obligate Bancorp to acquire any specific number of shares of its common stock.

As part of the stock repurchase program, Bancorp entered into a trading plan adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The 10b5-1 trading plan permits common stock to be repurchased at a time that Bancorp might otherwise be precluded from doing so under insider trading laws or self-imposed trading restrictions. The 10b5-1 trading plan is administered by an independent broker and is subject to price, market volume and timing restrictions. In connection with the extension of the Repurchase Program, Bancorp entered into an amendment of the trading plan to extend its term to June 30, 2019.

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.

Dated: May 1, 2019 BANK OF MARIN BANCORP

by: /s/ Tani Girton_____
Tani Girton
Executive Vice President and
Chief Financial Officer