

INTERNATIONAL BANCSHARES CORP
Form 8-K
April 07, 2005

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

April 1, 2005

Date of Report (Date of earliest event reported)

INTERNATIONAL BANCSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of incorporation)

0-9439
(Commission File Number)

74-2157138
(IRS Employer Identification No.)

1200 San Bernardo, Laredo, Texas
(Address of principal executive offices)

78040-1359
(ZIP Code)

(Registrant's telephone number, including area code) **(956) 722-7611**

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))

Item 1.01 Entry into a Material Definitive Agreement.

On April 1, 2005, the Board of Directors of International Bancshares Corporation (the Company) approved and adopted the 2005 International Bancshares Corporation Stock Option Plan (the Plan). The Plan became effective upon such approval, subject to the approval of the Plan by the shareholders of the Company. The shareholders will consider the approval of the Plan at the Company's 2005 Annual Meeting of Shareholders, which is expected to be held on May 16, 2005. The Plan will replace the 1996 International Bancshares Corporation Stock Option Plan, which will be terminated, for purposes of granting further options, upon shareholder approval of the Plan.

The purpose of the Plan is to increase the interest of officers, employees, consultants and advisors of the Company in its future growth and success through the added incentive created by the opportunity afforded for stock ownership under the Plan. The Company, through the Plan, seeks to motivate officers, employees, consultants and advisors and to attract highly competent individuals whose judgment, initiative and continuing effort will contribute to the success of the Company.

The Plan provides for the grant of incentive stock options and nonstatutory stock options. The Stock Option Plan Committee of the Board of Directors administers the Plan and determines the terms and conditions under which options to purchase shares of common stock of the Company may be awarded. The aggregate number of shares of common stock of the Company that may be issued pursuant to the Plan is 380,000 shares, subject to adjustment as provided in the Plan. Further, the maximum number of shares of common stock covered by options which may be granted to any one person in any fiscal year is 75,000 shares, also subject to adjustment as provided in the Plan.

The above description is qualified in its entirety by the full text of the Plan, a copy of which is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference.

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.

INTERNATIONAL BANCSHARES CORPORATION
(Registrant)

By: /s/ DENNIS E. NIXON
DENNIS E. NIXON, President
and Chief Executive Officer

Date: April 6, 2005

EXHIBIT INDEX

Exhibit Number	Description
10.1	2005 International Bancshares Corporation Stock Option Plan