

FIRST MARINER BANCORP
Form 8-K
March 14, 2007

**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) **January 8, 2007**

FIRST MARINER BANCORP

(Exact name of Registrant as specified in Charter)

Maryland
*(State or other Jurisdiction
of incorporation)*

000-21815
(Commission File Number)

52-1834860
*(IRS Employer
Identification
No.)*

1501 S. Clinton Street, Baltimore, MD 21224
(Address of Principal Executive Offices/Zip Code)

Registrant's telephone number, including area code: **(410) 342-2600**

Not Applicable

(Former name or former address of Registrant, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations 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 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))

2007 Short Term Incentive Plan

The committee established a short-term incentive plan for 2007, whereby the Chief Executive Officer and other executive officers are eligible to earn incentive payouts in the form of cash, dependent upon 2007's reported net income. The plan establishes the annual budgeted net income for 2007 as the target level of performance. Cash payouts eligible upon achievement of the targeted earnings are 40% for the Chief Executive Officer and 24% for other executive officers. Eligible payouts under the plan would increase on a pro-rata basis for earnings in excess of the budgeted net income or decrease on a pro-rata basis for earnings lower than the budgeted net income, with a minimum earnings threshold to be achieved in order for payments to be made. A description of the plan is attached hereto as Exhibit 10.2.

Performance Measures for Restricted Share Grants Under Long Term Incentive Plan

The committee established performance goals to be reached by the Chief Executive Officer and other named executive officers to be eligible to receive a level grant of restricted shares of the Company's common stock pursuant to the Company's 2004 Long Term Incentive Plan (the "Plan"). Conditions to receive the restricted shares are twofold: (1) The Company achieving certain earnings targets over a three year period, and (2) continued employment. Attainment of these targets in all three years would trigger an award of restricted shares under the Plan currently equal to 50% of base pay for the Chief Executive Officer and the other named executive officers. Grants would be made annually over a three-year period and are subject to a one year vesting.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

- 10.1 Lease Agreement dated January 8, 2007 between First Mariner Bank and Canton Crossing Tower, LLC (filed herewith).
- 10.2 Description of 2007 Short-Term Incentive Plan (filed herewith).

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.

FIRST MARINER BANCORP

Date: March 14, 2007

By:

/s/ Joseph Cicero
Joseph Cicero
President

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EXHIBIT INDEX

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