

S&T BANCORP INC
Form 8-K
June 21, 2005

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): June 20, 2005

S&T BANCORP, INC. INCENTIVE STOCK PLAN

(Exact name of registrant as specified in its charter)

Pennsylvania

0-12508

25-1434426

(State or other
jurisdiction of
incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

43 South 9th Street, Indiana, PA

15701

(Address of principal executive offices)

(Zip code)

800-325-2265

Registrant's telephone number, including area code:

Item 1.01 Entry into a Material Definitive Agreement

On June 20, 2005, the Board of Directors of S&T Bancorp, Inc. (S&T) approved the accelerated vesting of the December 20, 2004 stock options awarded to eligible participants under the S&T Incentive Stock Plan which have an exercise price of \$37.08. As a result of the acceleration, unvested options granted in 2004 to acquire approximately 381,000 shares of S&T's common stock, which otherwise 50% would have vested on January 1, 2006 and the remaining shares on January 1, 2007, became immediately exercisable.

S&T's decision to accelerate the vesting of these options was related to the Financial Accounting Standards Board issuance of Statement of Financial Accounting Standard No. 123 (revised 2004), Share Based Payment ("FAS 123R"). Under current guidance, S&T will adopt FAS 123R on January 1, 2006 and believes the above-mentioned acceleration of vesting will reduce the compensation expense related to its Incentive Stock Plan in 2006.

SIGNATURE

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.

S&T Bancorp, Inc. Incentive Stock Plan

By: /s/ Robert E. Rout

Senior Executive Vice President, Chief Financial
Officer and Secretary

Dated: June 20, 2005