

PARK NATIONAL CORP /OH/

Form 8-K

January 16, 2008

**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 16, 2008

Park National Corporation

(Exact name of registrant as specified in its charter)

Ohio

1-13006

31-1179518

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

50 North Third Street, P.O. Box 3500, Newark, Ohio

43058-3500

(Address of principal executive offices)

(Zip Code)

(740) 349-8451

(Registrant's telephone number, including area code)

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:

- 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))
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Section 5 Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) Not applicable
- (e) The Compensation Committee of the Board of Directors of Park National Corporation (Park) met on January 16, 2008 to determine the 2008 salary and 2007 incentive compensation for Park s executive officers, including Park s principal executive officer and Park s principal financial officer. The following schedule indicates the 2008 salary for each of Park s executive officers.

C. Daniel DeLawder, Chairman and Chief Executive Officer of Park (principal executive officer of Park):
Chairman and Chief Executive Officer of the Park National Bank (PNB):

| | |
|---|-------------|
| 2007 Salary | 2008 Salary |
| \$473,525 | \$473,525 |
| David L. Trautman, President and Secretary of Park; President of PNB: | |

| | |
|---|-------------|
| 2007 Salary | 2008 Salary |
| \$313,250 | \$313,250 |
| John W. Kozak, Chief Financial Officer of Park (principal financial officer of Park); Senior Vice President and Chief Financial Officer of PNB: | |

| | |
|-------------|-------------|
| 2007 Salary | 2008 Salary |
| \$214,455 | \$214,455 |

The following schedule indicates the 2007 incentive compensation for each of Park s executive officers.

C. Daniel DeLawder

| | | | |
|-----------------------------|-------------|-------------------|-----------------------------|
| 2006 Incentive Compensation | Decrease | Percentage Change | 2007 Incentive Compensation |
| \$473,525 | <\$173,525> | <36.6%> | \$300,000 |
| David L. Trautman | | | |

| | | | |
|-----------------------------|------------|-------------------|-----------------------------|
| 2006 Incentive Compensation | Decrease | Percentage Change | 2007 Incentive Compensation |
| \$313,250 | <\$63,250> | <20.2%> | \$250,000 |
| John W. Kozak | | | |

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| 2006 Incentive Compensation | Decrease | Percentage Change | 2007 Incentive Compensation |
|--------------------------------|----------|----------------------|--------------------------------|
|--------------------------------|----------|----------------------|--------------------------------|

| | | | |
|-----------|------------|--------|-----------|
| \$214,455 | <\$14,455> | <6.7%> | \$200,000 |
|-----------|------------|--------|-----------|

The 2008 salary is effective January 1, 2008 and the 2007 incentive compensation is expected to be paid on February 08, 2008. Mr. DeLawder and Mr. Trautman will not have the use of company-owned automobiles in 2008, but will receive an automobile allowance of \$745 per month in 2008. This monthly automobile allowance remains unchanged from 2007.

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.

PARK NATIONAL CORPORATION

Dated: January 16, 2008

By: /s/ John W. Kozak
John W. Kozak
Chief Financial Officer

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