

CITIZENS & NORTHERN CORP
Form 8-K
March 26, 2010

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): March 25, 2010

CITIZENS & NORTHERN CORPORATION
(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or other jurisdiction of incorporation)

000-16084
(Commission file number)

23-2951943
(IRS employer ID)

90-92 Main Street, Wellsboro Pennsylvania
(Address of principal executive office)

16901
(Zip Code)

Registrant's telephone number, including area code - (570) 724-3411

N/A
(Former name, address and fiscal year, 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 (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 March 25, 2010, Citizens & Northern Corporation (the “Corporation”) and Citizens & Northern Bank (the “Bank”) entered into an Executive Agreement (the “Agreement”) with Charles H. Updegraff, Jr., the President and Chief Executive Officer of the Corporation and the Bank. The Agreement provides that if Mr. Updegraff’s employment is terminated by the Corporation, other than for “Cause”, as defined in the Agreement, or if Mr. Updegraff resigns upon the occurrence of a “Triggering Event”, as defined in the Agreement, and the termination or resignation is not following a change in control of the Corporation or the Bank, then Mr. Updegraff would receive a severance benefit equal to two (2) times his annual base salary rate at the time of termination or resignation. The Agreement also provides that Mr. Updegraff would be eligible for continued coverage under the Corporation’s health and welfare plans for twenty-four (24) months after termination, as permitted by law and carrier contract. The Agreement provides that payments may be prohibited, depending on circumstances, by restrictions on golden parachute payments applicable to TARP recipients such as the Corporation.

Item Financial Statements and Exhibits.
9.01.

(d) Exhibits

Exhibit No.	Description
10.1	Executive Agreement dated March 25, 2010 by and between Citizens & Northern Corporation, Citizens & Northern Bank and Charles H. Updegraff, Jr.

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 thereunto duly authorized.

Citizens & Northern Corporation

Date: March 26, 2010

By: /s/ Mark A. Hughes
Mark A. Hughes, Treasurer
