

FIDELITY D & D BANCORP INC
Form 8-K
January 10, 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 10, 2008**

Fidelity D & D Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Pennsylvania
(State or other
jurisdiction of
incorporation)

333-90273
(Commission
File Number)

23-3017653
(IRS Employer
Identification No.)

Blakely and Drinker Streets, Dunmore, PA

18512

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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **570-342-8281**

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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):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Fidelity D & D Bancorp, Inc.

CURRENT REPORT ON FORM 8-K

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

On January 10, 2008, Fidelity Deposit and Discount Bank (the Bank), a wholly-owned subsidiary of Fidelity D&D Bancorp, Inc. (the Corporation), announced the appointment of Timothy P. O'Brien as Chief Commercial Banking Officer of the Bank. A copy of the Press Release is found in Exhibit 99.1 hereto.

On January 3, 2008, the Corporation and the Bank entered into an Executive Employment Agreement with Timothy P. O'Brien (the Employment Agreement), under which Mr. O'Brien will serve as Chief Commercial Banking Officer of the Bank and in such other capacities as the Bank or the Corporation direct. A copy of the Employment Agreement is found in Exhibit 10.1 hereto.

Under the terms of the Employment Agreement, Mr. O'Brien's employment commences effective January 22, 2008 and continues until such time as he or the Bank and the Corporation decides to terminate the employment relationship, with or without cause, or earlier upon Mr. O'Brien's death or disability. Mr. O'Brien is entitled to a base salary of \$155,000 per annum, subject to annual reviews and adjustments. In addition, Mr. O'Brien shall receive a \$10,000 signing bonus and may receive additional bonuses in such amounts as the Bank or the Corporation shall determine in their sole discretion.

If the Corporation terminates Mr. O'Brien's employment without cause or if Mr. O'Brien terminates his employment for good reason, he will be entitled to a severance payment equal to his annual salary, payable within thirty days of his termination. If Mr. O'Brien's employment terminates in connection with a change in control, he will be entitled to a severance payment equal to two times his annual salary, payable on the first business day of the month following the date that is six months after his termination from employment.

The foregoing description of the Employment Agreement is qualified in its entirety by the terms of the Employment Agreement, which is found in Exhibit 10.1 hereto.

Item 9.01

Financial Statements and Exhibits

(d) Exhibits:

10.1 Executive Employment Agreement dated January 3, 2008 between Fidelity D&D Bancorp, Inc., and Fidelity Deposit and Discount Bank and Timothy P. O Brien

99.1 Press release announcing the appointment of Timothy P. O Brien

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.

Fidelity D & D Bancorp, Inc.

Date: January 10, 2008

BY: /s/ Salvatore R. DeFrancesco, Jr.

Name: Salvatore R. DeFrancesco, Jr.

Title: Treasurer & Chief Financial Officer