

NORTHWEST PIPE CO
Form 8-K
June 20, 2012

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): June 14, 2012

NORTHWEST PIPE COMPANY

(Exact name of registrant as specified in its charter)

OREGON
(State or other jurisdiction

of incorporation)

0-27140
(Commission

File Number)

93-0557988
(I.R.S. Employer

Identification No.)

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5721 SE Columbia Way, Suite 200

Vancouver, WA 98661

(360) 397-6250

(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

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))

Item 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On June 14, 2012, the Board of Directors of Northwest Pipe Company (the Company), upon the recommendation of the Compensation Committee, approved grants of restricted stock units (RSUs) and performance share units (PSUs) for the following Executive Officers of the Company, as well as other senior members of management, in the amounts set forth below. Pursuant to these long-term incentive grants, each Executive Officer or other senior member of management received an award of RSUs and PSUs valued at an amount equal to a specific percentage of his or her respective annual base salary, with 25 percent of each award represented by RSUs and 75 percent of each award represented by PSUs. The RSUs awarded will vest ratably over a three year period based upon continued service with the Company. The PSUs awarded will vest as follows: 33.3 percent will vest on January 1, 2014 based on the Company's total shareholder return for 2012 and 2013 as compared with a specified group of peer companies; and 66.7 percent will vest on January 1, 2015 based on the Company's total shareholder return for 2012, 2013 and 2014 as compared with a specified group of peer companies. The actual number of PSUs which will vest will be determined based on the performance level achieved and may be equal to, greater than, or less than the number of PSUs specified below. In the event of a change in control (as defined in the Agreements), vesting will be accelerated pro rata to reflect time elapsed and performance to date. The foregoing descriptions of the terms of the RSU and PSU awards are qualified by reference to the full text of the forms of Restricted Stock Unit Agreement and Performance Share Unit Agreement (the Agreements), which are filed herewith as Exhibits 10.1 and 10.2 and incorporated herein by reference.

| | Restricted Stock Units | Performance Share Units |
|--|---------------------------|----------------------------|
| Richard A. Roman President and Chief Executive Officer | 2,671 | 8,013 |
| Robin Gantt Vice President and Chief Financial Officer | 2,406 | 7,220 |
| Scott Montross Executive Vice President and Chief Operating Officer | 4,487 | 13,462 |
| Robert L. Mahoney Senior Vice President | 2,706 | 8,119 |
| Gary A. Stokes Senior Vice President | 2,707 | 8,121 |

Item 5.07. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the Company Annual Meeting of Shareholders on June 14, 2012, the Company's shareholders: (i) elected two directors; and (ii) approved, on an advisory basis, the compensation paid to the Company's named executive officers. Set forth below are the voting results for each of these proposals.

Proposal 1: Election of two directors:

| Nominee | For | Withheld | Broker Non-votes |
|------------------------------------|-----------|-----------|------------------|
| Keith R. Larson (three year term) | 3,494,139 | 4,050,621 | |
| Richard A. Roman (three year term) | 4,003,301 | 3,541,459 | |

Proposal 2: Advisory vote on executive compensation:

| For | Against | Abstain | Broker Non-votes |
|-----------|---------|-----------|---------------------|
| 7,240,063 | 258,186 | 1,872,862 | |

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

- 10.1 Form of Restricted Stock Unit Agreement
- 10.2 Form of Performance Share Unit Agreement

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 thereunto duly authorized on June 20, 2012.

NORTHWEST PIPE COMPANY
(Registrant)

By /s/ ROBIN GANTT

Robin Gantt,
Vice President and Chief Financial Officer