

FNB CORP/FL/
Form 8-K
March 22, 2011

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 16, 2011

F.N.B. Corporation

(Exact name of registrant as specified in its charter)

Florida

001-31940

25-1255406

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

One F.N.B. Boulevard, Hermitage,
Pennsylvania

16148

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

724-981-6000

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))

Top of the Form**INFORMATION TO BE INCLUDED IN THE REPORT****ITEM 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS**

On March 16, 2011, the Corporation's Compensation Committee (the Committee) approved the award of performance-based and service-based restricted stock awards to the Corporation's Chief Executive Officer and other executive officers named in the Compensation Discussion and Analysis included in the Corporation's proxy statement for its Annual Meeting of Shareholders held in 2010 (the Named Executive Officers) in the following amounts:

Named Executive Officer	Number of Restricted Stock Units Awarded Performance-Based	Number of Restricted Stock Units Awarded Service- Based
Stephen J. Gurgovits	40,385	20,192
Vincent J. Calabrese	8,607	4,304
Vincent J. Delie, Jr.	18,206	9,103
Brian F. Lilly	15,227	7,614
Gary L. Guerrieri	8,607	4,304
Louise C. Lowrey	8,607	4,304

These awards are made pursuant to the stockholder approved 2007 Incentive Compensation Plan (the Plan), a copy of which is on file with the SEC as Annex A to the Corporation's 2007 proxy statement.

The service-based restricted stock awards are subject to the standard terms contained in the service-based restricted stock award agreement previously filed by the Corporation under a Form 8-K on January 19, 2007, and will vest on January 16, 2014, provided the Named Executive Officer remains continuously employed by the Corporation.

The performance-based restricted stock awards are subject to the standard terms and conditions contained in the form of the performance-based restricted stock agreement previously filed by the Corporation under a Form 8-K on March 23, 2010, (Form Performance Agreement) and will vest subject to the terms and conditions set forth in the Form Performance Agreement and the terms and conditions described below.

Under the terms of the performance-based award agreement, the Committee's determination as to whether the performance-based restricted stock units shall vest for each Named Executive Officer will occur on March 1, 2014 (Vesting Date). The Committee's determination will be based on the following three financial performance measures: (i) the Corporation's return on average tangible common equity (F.N.B. ROATCE); (ii) the Corporation's earnings per share growth (EPS Growth); and (iii) the Corporation's dividend payout ratio (collectively the EPS Growth and dividend payout ratio shall be referred to as F.N.B. Performance). Under the performance award agreement the F.N.B. Performance is based on the Corporation's EPS Growth (75% weighting) and the Corporation's dividend payout ratio (25% weighting) during the four year period beginning January 1, 2011, and ending on December 31, 2014, (Performance Period). In order to qualify for vesting the Named Executive Officer must remain continuously employed by the Corporation up to the Vesting Date and the F.N.B. ROATCE during the Performance Period must be greater than or equal to the 25th percentile of the return on average tangible common equity of a group of similarly situated peer financial institutions (Performance Measurement Group). The calculation of the number of performance-based restricted stock units that shall vest will be based upon F.N.B.'s Performance relative to the Performance Measurement Group during the Performance Period.

F.N.B.'s Performance Relative to Performance Measurement Group Performance Percentile	Restricted Stock Units Earned (as a multiple of the Restricted Stock Units targeted)
Threshold 35 th	0.50
Target 50 th	1.00
Maximum 75 th	1.75

For amounts of the Corporation's relative earnings per share growth as compared to the Performance Measurement Group between the Threshold and Target levels or between the Target and Maximum levels, straight line interpolation, rounded up to the next whole share, will be used to determine the number of restricted stock units that will become vested.

The foregoing discussion is qualified in its entirety by reference to the full text of the Plan.

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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 hereunto duly authorized.

F.N.B. Corporation

March 22, 2011

By: *Stephen J. Gurgovits*

Name: Stephen J. Gurgovits
Title: Chief Executive Officer