

FIDELITY D & D BANCORP INC
Form 8-K
March 27, 2006

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 21, 2006**

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
(Address of principal executive offices)

18512
(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 1.01 **Entry into a Material Definitive Agreement**

On March 21, 2006, the Registrant and its wholly owned subsidiary, The Fidelity Deposit and Discount Bank (the Bank), entered into change of control agreements with Daniel J. Santaniello, the Company's Vice President and Chief Operating Officer, Salvatore R. DeFrancesco, the Company's Treasurer and Chief Financial Officer and James T. Gorman, the Bank's Executive Vice President/Senior Lending Officer (the Agreements).

The Agreements provides that if after the change of control (as defined in the Agreements) of the Registrant or the Bank, Messers. Santaniello, DeFrancesco or Gorman is terminated for any other reason than cause (as defined in the Agreements), the executive will be entitled to receive a lump sum within thirty (30) days equal to and no greater than 1.0 times the executive's annual base salary. In addition, the executive shall receive continuation of all life, disability, medical insurance and other normal health and welfare benefits for one (1) year or until substantially equal benefits are obtained. The payments and benefits shall be subject to a reduction to avoid any excise tax under Section 4999 and Section 280G deductibility limitations and Section 409A under the Internal Revenue Code of 1986 (the IRC).

Further, the Agreements provide that if the executive is involuntarily terminated without a change of control, the executive shall be entitled to receive six (6) months of his annual base salary. In addition, the executive shall receive continuation of all life, disability, medical insurance and other normal health and welfare benefits for six (6) months. Payments made under this section of the Agreement are subject to the limitations of Section 409A of the IRC.

The Agreement provides for customary non-solicitation and confidentiality restrictions and also supersedes any and all agreements, either oral or in writing, between the parties.

Each Agreement is attached hereto as Exhibit 99.1, 99.2 and 99.3 and is incorporated by reference into this Item 1.01.

Item 9.01 **Financial Statements and Exhibits**

(c) **Exhibits**

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99.1 Change of Control Agreement among the Registrant, the Bank and Daniel J. Santaniello dated as of March 21, 2006.

99.2 Change of Control Agreement among the Registrant, the Bank and Salvatore R. DeFrancesco dated as of March 21, 2006.

99.3 Change of Control Agreement among the Registrant, the Bank and James T. Gorman dated as of March 21, 2006.

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: **March 27, 2006**

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

Name: Salvatore R. DeFrancesco, Jr.

Title: Treasurer & Chief Financial Officer

EXHIBIT INDEX

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