

HERITAGE COMMERCE CORP
Form 8-K
March 30, 2016

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 24, 2016**

HERITAGE COMMERCE CORP

(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation)

000-23877
(Commission File Number)

77-0469558
(IRS Employer Identification No.)

150 Almaden Boulevard, San Jose, CA
(Address of principal executive offices)

95113
(Zip Code)

Registrant's telephone number, including area code: **(408) 947-6900**

Not Applicable

(Former name or former address, if changed since last report.)

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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):

- 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))
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Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 24, 2016, the Board of Directors of Heritage Commerce Corp (the Company) upon recommendation of its Compensation Committee approved increases in the salaries of the Company s executive officers as follows:

Name	Prior Salary	New Salary
Walter T. Kaczmarek Chief Executive Officer and President	\$ 421,212	\$ 440,000
Lawrence D. McGovern Executive Vice President and Chief Financial Officer	\$ 274,574	\$ 285,574
Michael Benito Executive Vice President/Banking Division	\$ 255,852	\$ 265,852
Keith Wilton Executive Vice President and Chief Operating Officer	\$ 308,000	\$ 323,000
David Porter Executive Vice President and Chief Credit Officer	\$ 271,843	\$ 281,843

The new salaries take effect April 1, 2016.

Board Retirement

On March 24, 2016, Charles J. Toeniskoetter advised the Board of Directors that he would retire from the Board effective as of the date of the 2016 Annual Shareholders Meeting.

On March 29, 2016 Humphrey P. Polanen advised the Board of Directors that he would retire from the Board effective April 29, 2016.

Item 3.03 Material Modification to Rights of Security Holders

Number of Authorized Directors

The Company's bylaws set the number of directors of the Company at not less than 9 and not more than 15 with the exact number to be set, from time to time, by resolution of the Board. At its March 24, 2016 meeting the Company's Board of Directors reduced the number of directors from 13 to 12 effective as of the date of and prior to the 2016 Annual Shareholders Meeting.

Item 8.01

Other Events.

The Company will hold its Annual Shareholders Meeting on May 26, 2016. The record date of the meeting is April 4, 2016.

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.

HERITAGE COMMERCE CORP

DATED: March 30, 2016

By:

/s/ Walter T. Kaczmarek
Walter T. Kaczmarek
Chief Executive Officer and President