

BANCFIRST CORP /OK/  
Form PRE 14A  
April 14, 2009  
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**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**  
**(Amendment No. \_\_)**

Filed by the Registrant  x

Filed by a Party other than the Registrant  ..

Check the appropriate box:

x Preliminary Proxy Statement

.. **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

.. Definitive Proxy Statement

.. Definitive Additional Materials

.. Soliciting Material Pursuant to §240.14a-12

# BancFirst Corporation

(Name of Registrant as Specified In Its Charter)

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(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which the transaction applies:

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(2) Aggregate number of securities to which the transaction applies:

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(3) Per unit price or other underlying value of the transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(4) Proposed maximum aggregate value of the transaction:

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.. Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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(4) Date Filed:

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**BancFirst Corporation**

101 North Broadway

Oklahoma City, Oklahoma 73102

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

<b>DATE</b>	May 28, 2009.
<b>TIME</b>	9:00 a.m., local time.
<b>PLACE</b>	Second Floor Conference Room, 101 N. Broadway (the corner of Main Street and Broadway), Oklahoma City, Oklahoma 73102.
<b>ITEMS OF BUSINESS</b>	<ol style="list-style-type: none"><li>1. To elect six directors for a term of three years;</li><li>2. To amend the BancFirst Corporation Stock Option Plan to increase the number of shares of common stock that may be issued under the plan by 150,000 shares and to extend the term of the plan to December 31, 2014;</li><li>3. To amend the BancFirst Corporation Non-Employee Directors Stock Option Plan to increase the number of shares of common stock that may be issued under the plan by 25,000 shares;</li><li>4. To amend the BancFirst Corporation Directors Deferred Stock Compensation Plan to increase the number of shares of common stock that may be issued under the plan by 29,000 shares and to extend the term of the plan to December 31, 2014;</li><li>5. To ratify the appointment of Grant Thornton LLP as our independent auditor for the fiscal year ending December 31, 2009; and</li><li>6. To transact such other business as may properly come before the meeting or any adjournments or postponements thereof.</li></ol>
<b>RECORD DATE</b>	In order to vote, you must have been a shareholder at the close of business on April 6, 2009.
<b>PROXY VOTING</b>	Whether or not you attend the meeting in person, it is important that your shares be represented and voted. Please vote by completing, signing and dating your proxy card and returning it as soon as possible in the enclosed, postage paid envelope. This proxy is

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revocable. You can revoke this proxy at any time prior to its exercise at the meeting by following the instructions in the proxy statement.

By Order of the Board of Directors:

Joe T. Shockley, Jr.

*Executive Vice President, Chief Financial Officer and Secretary*

Oklahoma City, Oklahoma

April 27, 2009

**PLEASE SIGN AND DATE THE ENCLOSED PROXY AND MAIL IT PROMPTLY IN THE ENCLOSED RETURN ENVELOPE.**

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**BANCFIRST CORPORATION**

**2009 ANNUAL MEETING**

**PROXY STATEMENT**

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**BancFirst Corporation**

101 North Broadway

Oklahoma City, Oklahoma 73102

**PROXY STATEMENT**

We are providing these proxy materials in connection with BancFirst Corporation's 2009 Annual Meeting of Shareholders. In this proxy statement, we refer to the Board of Directors as the Board and to BancFirst Corporation as we, us or the Company. This proxy statement, the accompanying proxy card or voter instruction card and our 2008 Annual Report on Form 10-K were first mailed to shareholders on or about April 27, 2009. This proxy statement contains important information for you to consider when deciding how to vote on the matters brought before the Annual Meeting. Please read it carefully.

**ABOUT THE ANNUAL MEETING**

**Who is soliciting my vote?**

The Board of the Company is soliciting your vote at the 2009 Annual Meeting of Shareholders.

**What is the purpose of the Annual Meeting?**

You will be voting on:

Election of directors;

An amendment to the BancFirst Corporation Stock Option Plan;

An amendment to the BancFirst Corporation Non-Employee Directors' Stock Option Plan;

An amendment to the BancFirst Corporation Directors' Deferred Stock Compensation Plan;

Ratification of the selection of Grant Thornton LLP as our independent auditor for the fiscal year ending December 31, 2009; and

Any other business that may properly come before the meeting.

**What are the Board's recommendations?**



The Board recommends a vote:

*for* the election of directors;

*for* the amendment of the BancFirst Corporation Stock Option Plan;

*for* the amendment of the BancFirst Corporation Non-Employee Directors Stock Option Plan;

*for* the amendment of the BancFirst Corporation Directors Deferred Stock Compensation Plan;

*for* the ratification of the selection of Grant Thornton LLP as our independent auditor for the fiscal year ending December 31, 2009;  
and

*for or against* other matters that come before the Annual Meeting, as the proxy holders deem advisable.

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### **Who is entitled to vote at the Annual Meeting?**

The Board set April 6, 2009 as the record date for the Annual Meeting (the record date). All shareholders who owned BancFirst Corporation common stock at the close of business on April 6, 2009 may attend and vote at the Annual Meeting.

### **How many votes do I have?**

You will have one vote for each share of our common stock you owned at the close of business on the record date, provided those shares are either held directly in your name as the shareholder of record or were held for you as the beneficial owner through a broker, bank or other nominee.

### **What is the difference between holding shares as a shareholder of record and beneficial owner?**

Most of our shareholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned beneficially.

*Shareholder of Record.* If your shares are registered directly in your name with our transfer agent, BancFirst Trust and Investment Management, you are considered the shareholder of record with respect to those shares, and these proxy materials are being sent directly to you by the Company. As the shareholder of record, you have the right to grant your voting proxy directly to us or to vote in person at the Annual Meeting. We have enclosed a proxy card for you to use.

*Beneficial Owner.* If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being forwarded to you by your broker, bank or nominee, who is considered the shareholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or nominee on how to vote and are also invited to attend the Annual Meeting. However, since you are not the shareholder of record, you may not vote these shares in person at the Annual Meeting, unless you request, complete and deliver a proxy from your broker, bank or nominee. Your broker, bank or nominee has enclosed a voting instruction card for you to use in directing the broker, bank or nominee how to vote your shares.

### **How many votes can be cast by all shareholders?**

Each share of BancFirst Corporation common stock is entitled to one vote. There is no cumulative voting. We had 15,291,641 shares of common stock outstanding and entitled to vote on the record date.

### **How many votes must be present to hold the Annual Meeting?**

A majority of our outstanding shares as of the record date must be present at the Annual Meeting in order to hold the Annual Meeting and conduct business. This is called a quorum. Shares are counted as present at the Annual Meeting if you are present and vote in person at the Annual Meeting or a proxy card has been properly submitted by you or on your behalf. Both abstentions and broker non-votes are counted as present for the purpose of determining the presence of a quorum.

### **How many votes are required to elect directors and adopt the other proposals?**

Under the Company's bylaws, directors must be elected by a *majority* of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote. Because the election of Directors requires a majority vote, votes *WITHHELD* with respect to a nominee will have the same effect as votes *against* that nominee. The amendment of BancFirst Corporation Stock Option Plan, the amendment of the BancFirst Corporation Non-Employee Directors' Stock Option Plan, the amendment of the BancFirst Corporation Directors' Deferred Stock Compensation Plan and the ratification of the selection of Grant Thornton LLP as our independent auditor also requires the affirmative vote of a *majority* of the shares of BancFirst Corporation common stock represented at the Annual Meeting and entitled to vote on the matter in order to be approved. If you *abstain* from voting on any of these matters, your shares will be counted as present and entitled to vote on that matter for purposes of establishing a quorum, and the abstention will have the same effect as a vote *against* that proposal.

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### **What if I don't vote for some of the items listed on my proxy card or voting instruction card?**

If you return your signed proxy card or voting instruction card in the enclosed envelope but do not mark selections, it will be voted in accordance with the recommendations of the Board. If you indicate a choice with respect to any matter to be acted upon on your proxy card or voting instruction card, the shares will be voted in accordance with your instructions. If you are a beneficial owner and hold your shares in street name through a broker and do not return the voting instruction card, the broker or other nominee will determine if it has the discretionary authority to vote on the particular matter. Under applicable rules, brokers have the discretion to vote on routine matters, such as the uncontested election of directors and the ratification of the selection of accounting firms, but do not have discretion to vote on non-routine matters such as the approval of amendments to a stock plan or our certificate of incorporation. If you do not provide voting instructions to your broker and the broker has indicated on the proxy card that it does not have discretionary authority to vote on a particular proposal, your shares will be considered *broker non-votes* with regard to that matter.

Broker non-votes will be considered as represented for purposes of determining a quorum but generally will not be considered as entitled to vote with respect to that proposal. Broker non-votes are not counted in the tabulation of the voting results with respect to the election of directors or for purposes of determining the number of votes cast with respect to a particular proposal. Thus, a broker non-vote will make a quorum more readily obtainable, but the broker non-vote will not otherwise affect the outcome of the vote on a proposal that requires a majority of the votes cast. With respect to a proposal that requires a majority of the outstanding shares (of which there are none for this Annual Meeting), a broker non-vote has the same effect as a vote against the proposal.

### **Can I change or revoke my vote after I return my proxy card or voting instruction card?**

Yes. Even if you sign the proxy card or voting instruction card in the form accompanying this proxy statement, you retain the power to revoke your proxy or change your vote. You can revoke your proxy or change your vote at any time before it is exercised by giving written notice specifying such revocation to the Corporate Secretary of the Company. You may change your vote by timely delivery of a valid, later-dated proxy or by voting by ballot at the Annual Meeting. However, please note that if you would like to vote at the Annual Meeting and you are not the shareholder of record, you must request, complete and deliver a proxy from your broker, bank or nominee.

### **What does it mean if I receive more than one proxy or voting instruction card?**

It generally means your shares are registered differently or are in more than one account. Please provide voting instructions for all proxy and voting instruction cards you receive.

### **Who can attend the Annual Meeting?**

All shareholders as of the record date, or their duly appointed proxies, may attend.

The Annual Meeting will be held at the Second Floor Conference Room, 101 N. Broadway (the corner of Main Street and Broadway), Oklahoma City, Oklahoma 73102.

### **Who pays for the proxy solicitation and how will the Company solicit votes?**

We will bear the expense of printing and mailing proxy materials. In addition to this solicitation of proxies by mail, our directors, officers and other employees may solicit proxies by personal interview, telephone, facsimile or email. They will not be paid any additional compensation for such solicitation. We will request brokers and nominees who hold shares of our common stock in their names to furnish proxy materials to beneficial owners of the shares. We will reimburse such brokers and nominees for their reasonable expenses incurred in forwarding solicitation materials to such beneficial owners.

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### **How can I access the Company's proxy materials and annual report electronically?**

The proxy statement and our 2008 Annual Report on Form 10-K are available on the BancFirst website at <http://www.BancFirst.com> and the website of the Securities and Exchange Commission (SEC) at <http://www.sec.gov>. The Company provides these documents on its Internet website and also provides links to the SEC's website where these reports can be obtained. The Company's annual report on Form 10-K for the year ended December 31, 2008 (other than the exhibits thereto), as well as copies of other filings or exhibits to filings made with the SEC, is also available without charge upon written request. Such requests should be directed to: Joe T. Shockley, Jr., Executive Vice President and Chief Financial Officer, BancFirst Corporation, 101 North Broadway, Oklahoma City, Oklahoma 73102. The public may read and copy any materials that the Company files with the SEC at the Public Reference Room at 450 Fifth Street, NW, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling 1-800-732-0330.

### **Is a list of shareholders available?**

The names of shareholders of record entitled to vote at the Annual Meeting will be available to shareholders entitled to vote at this meeting for ten days prior to the meeting for any purpose relevant to the meeting. This list can be viewed between the hours of 9:00 a.m. and 5:00 p.m. at our principal executive offices at 101 N. Broadway, Oklahoma City, Oklahoma. Please contact the Company's Corporate Secretary to make arrangements.

### **How do I find out the voting results?**

Preliminary voting results will be announced at the Annual Meeting, and final voting results will be published in our Quarterly Report on Form 10-Q for the quarter ending June 30, 2009, which we will file with the SEC. After the Form 10-Q is filed, you may obtain a copy by visiting our website, which provides links to the SEC's website. You may also obtain a copy by visiting the SEC's website directly or by contacting Joe T. Shockley, Jr. Executive Vice President and Chief Financial Officer, by calling (405) 270-1086, by writing to Mr. Shockley c/o BancFirst Corporation, 101 N. Broadway, Oklahoma City, Oklahoma 73102, or by sending an email to him at [shockley@bancfirst.com](mailto:shockley@bancfirst.com).

### **What if I have questions about lost stock certificates or I need to change my mailing address?**

Shareholders may contact our transfer agent, BancFirst Trust and Investment Management, by calling (405) 270-4797 or writing to BancFirst Trust and Investment Management, P.O. Box 26883, Oklahoma City, Oklahoma 73126, to get more information about these matters.

## **HOW DO I VOTE ?**

**Your vote is important.** You may vote by mail or by attending the Annual Meeting and voting by ballot, all as described below.

### **Vote by Mail**

If you choose to vote by mail, simply mark your proxy, date and sign it, and return it in the postage-paid envelope provided.

### **Voting at the Annual Meeting**

The method or timing of your vote will not limit your right to vote at the Annual Meeting if you attend the meeting and vote in person. However, if your shares are held in the name of a bank, broker or other nominee, you must obtain a proxy, executed in your favor, from the holder of record to be able to vote at the Annual Meeting. You should allow yourself enough time prior to the Annual Meeting to obtain this proxy from the holder of record.

The shares represented by the proxy cards received, properly marked, dated, signed and not revoked, will be voted at the Annual Meeting. If you sign and return your proxy card or voting instruction card but do not give voting instructions, the shares represented by that proxy card or voting instruction card will be voted as recommended by the Board.

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**CORPORATE GOVERNANCE PRINCIPLES AND BOARD MATTERS**

The Company is committed to maintaining the highest standards of business conduct and corporate governance, which we believe are essential to running our business efficiently, serving our shareholders well and maintaining our integrity in the marketplace. We regularly monitor developments in the area of corporate governance and review our processes and procedures in light of such developments. In those efforts, we review federal laws affecting corporate governance, such as the Sarbanes-Oxley Act of 2002, as well as rules adopted by the SEC and The NASDAQ Global Market, Inc. (the "NASDAQ"). We believe that we have in place procedures and practices, including the following, which are designed to enhance our shareholders' interests.

We have adopted a Code of Ethics that applies to our principal executive officer and senior financial officers, including our principal financial officer and principal accounting officer, the purpose of which is to promote honest and ethical conduct and compliance with the law, particularly as related to the maintenance of the Company's financial books and records and the preparation of its financial statements. We have also adopted a Corporate Code of Conduct that sets forth the guiding principles and rules of behavior by which we operate our company and conduct our daily business with our customers, vendors and shareholders and with our fellow employees. The Code of Conduct applies to all directors and employees of the Company. Copies of the Code of Ethics and the Corporate Code of Conduct may be requested by writing to: Corporate Secretary, BancFirst Corporation, 101 N. Broadway, Oklahoma City, Oklahoma 73102.

**Board Independence**

The NASDAQ's listing standards require our Board to be comprised of at least a majority of independent directors. For a director to be considered independent, the Board must determine that the director does not have any direct or indirect material relationship with the Company. Based on the independence standards prescribed by the NASDAQ, our Board has affirmatively determined that each of the following directors is independent: C. L. Craig, Jr., Dr. Donald B. Halverstadt, John C. Hugon, Dave R. Lopez, J. Ralph McCalmont, Tom H. McCasland III, Melvin Moran, Ronald J. Norick, Paul B. Odom, Jr., David E. Ragland, Michael K. Wallace and G. Rainey Williams, Jr. In addition, as prescribed by the NASDAQ Marketplace Rules, these independent directors have regularly scheduled meetings without management present. See Executive Sessions.

In determining independence, the Board reviews whether directors have any material relationship with the Company. The Board considers all relevant facts and circumstances. In assessing the materiality of a director's relationship to the Company, the Board considers the issues from the director's standpoint and from the perspective of the persons or organizations with which the director has an affiliation and is guided by the standards set forth below. The Board reviews commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. An independent director must not have any material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company, or any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

A director will not be considered independent in the following circumstances:

- (1) The director is, or has been in the past three years, an employee of the Company, or an immediate family member of the director is, or has been in the past three years, an executive officer of the Company.
- (2) The director has received, or has an immediate family member who has received during any twelve-month period within the last three years, more than \$100,000 in direct compensation from the Company, other than compensation for Board service, compensation received by the director's immediate family member for service as a non-executive employee of the Company, and pension or other forms of deferred compensation for prior service with the Company that is not contingent on continued service.
- (3) (A) The director or an immediate family member is a current partner of the firm that is the Company's external auditor; (B) the director is a current employee of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and who participates in the firm's audit, assurance or tax compliance (but not tax planning) practice; or (D) the director or an immediate family member is or was within the last three years (but is no longer) a partner or employee of such a firm and personally worked on the Company's audit within that time.



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- (4) The director or an immediate family member is, or has been in the past three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or has served on that company's compensation committee.
- (5) The director is, or has an immediate family member who is, a partner in, or a controlling stockholder or an executive officer of, any organization to which the Company made, or from which the Company received, payments for property or services in the current or any of the past three fiscal years that exceed the greater of 5% of the recipient's consolidated gross revenues for that year, or \$200,000. For these purposes, an immediate family member includes a director's spouse, parents, children, siblings, mother-and father-in-law, sons-and daughters-in-law, brothers-and sisters-in-law, and anyone who shares the director's home.

**Board Structure and Committee Composition**

As of the date of this proxy statement, our Board has 19 directors and the following four standing committees: (1) Executive Committee, (2) Audit Committee, (3) Compensation Committee, and (4) Independent Directors' Committee. BancFirst, our principal operating subsidiary and the largest state-chartered bank in Oklahoma ( BancFirst or the Bank ), has standing an Administrative Committee, which also reports to our Board. The committee membership and meetings during the last fiscal year and the function of each of the standing committees are described below. During fiscal 2008, the Board held 12 meetings. Each current director attended at least 75% of all Board and applicable standing committee meetings. Directors are encouraged to attend annual meetings of the Company's shareholders. All then-current directors attended the last annual meeting of shareholders.

Name of Director	Name of Board Committee			
	Executive	Audit	Compensation	Independent Directors
Dennis L. Brand	Member			
Jimmie L. Cole (1)		Member		
C. L. Craig, Jr.			Chair	Chair
James R. Daniel	Member			
K. Gordon Greer	Chair			
Robert A. Gregory (2)	Member			
Dr. Donald B. Halverstadt				Member
David R. Harlow (2)	Member			
John C. Hugon				Member
Dave R. Lopez		Member		Member
J. Ralph McCalmont		Chair		Member
Tom H. McCasland III				Member
Melvin Moran			Member	Member
Ronald J. Norick		Member		Member
Paul B. Odom, Jr.				Member
David E. Ragland			Member	Member
David E. Rainbolt	Member			
H. E. Rainbolt	Member			
Darryl Schmidt (3)	Member			
Michael K. Wallace				Member
G. Rainey Williams, Jr.				Member
Meetings in fiscal 2008	13	13	2	1

- (1) Mr. Cole is a nonvoting advisory director of the full Board, but is a voting member of the Audit Committee.
- (2) Mr. Gregory and Mr. Harlow are management members and not directors of the Bank or the Company.
- (3) Mr. Schmidt is a director of the Bank.

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### **Executive Committee**

The Executive Committee has the authority to exercise all the powers of the full Board during the intervals between Board meetings, except the power to amend the Bylaws and those powers specifically delegated to other committees of the Board. Members of the Executive Committee in 2008 were Dennis L. Brand, James R. Daniel, K. Gordon Greer (Chairman), Robert A. Gregory, David R. Harlow, David E. Rainbolt, H. E. Rainbolt and Darryl Schmidt.

### **Audit Committee**

The Audit Committee of the Company also serves as the Audit Committee of the Bank. The Audit Committee is responsible for conducting an annual examination of the Company and for ensuring that adequate internal controls and procedures are maintained. An independent auditor is engaged to conduct the annual examination and the Audit Committee meets with the independent auditor to discuss the scope and results of the examination. Additionally, the Internal Auditor of the Bank reports to the Audit Committee.

The Board determined that each of J. Ralph McCalmont, Chair of the Audit Committee, and Audit Committee members Jimmie L. Cole, Dave R. Lopez and Ronald J. Norick is independent pursuant to applicable NASDAQ listing standards governing audit committee members. The Board also determined that Mr. Cole is an audit committee financial expert as defined by applicable SEC rules. The Audit Committee has a written Audit Committee Charter, which was included as Appendix A to the Proxy Statement for the Annual Meeting of Stockholders held May 22, 2008. A free printed copy also is available to any shareholder who requests it from the address on page 4 of this Proxy Statement.

### **Compensation Committee**

The Compensation Committee of the Company determines the compensation of the Chief Executive Officer, and reviews and approves the compensation of the other executive officers of the Company. During 2008, the Compensation Committee was composed of C. L. Craig, Jr. (Chair), Melvin Moran and David E. Ragland, each of whom has been determined by the Board to be independent directors. The report of the Compensation Committee is included herein beginning on page 19. The charter of the Compensation Committee is included as Appendix A to this Proxy Statement. A free printed copy is available to any shareholder who requests it from the address on page 4 of this Proxy Statement.

### **Independent Directors Committee**

The Independent Directors Committee meets periodically in executive session to discuss significant matters and review the actions of management of the Company, and also serves as the Board's nominating committee. The Independent Directors Committee consists of those directors who meet the applicable independence requirements, which during 2008 were the 12 directors identified on page 5 under the heading Board Independence. The Independent Directors Committee has a written charter, which is included as Appendix B to this Proxy Statement. A free printed copy is available to any shareholder who requests it from the address on page 4 of this Proxy Statement.

### **Administrative Committee of the Bank**

The Administrative Committee is a management committee that assists the Board and executive management with administration of corporate policies and procedures, and with other matters concerning the management of the Company's business. During 2008, the members of the Administrative Committee were Dennis L. Brand, Scott Copeland, James R. Daniel, Paul D. Fleming, Randy Foraker, D. Jay Hannah, Robert M. Neville, Dale E. Petersen, David E. Rainbolt (Chairman), J. Michael Rogers, Darryl Schmidt, Joe T. Shockley, Jr. and David Westman. The Administrative Committee met 12 times during 2008.



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### **Director Nominees**

#### *Shareholder Recommendations*

The policy of the Independent Directors' Committee is to consider properly submitted shareholder recommendations of candidates for membership on the Board as described below under *Identifying and Evaluating Candidates for Directors*. In evaluating such recommendations, the Independent Directors' Committee seeks to achieve a balance of knowledge, experience and capability on the Board and to address the membership criteria set forth below under *Director Qualifications*. Any shareholder recommendations proposed for consideration by the Independent Directors' Committee should include the candidate's name and qualifications for Board membership and should be addressed to the Corporate Secretary pursuant to the procedure described on page 36 under the heading *Proposals for the 2010 Meeting of Shareholders*.

#### *Director Qualifications*

The Independent Directors' Committee has no specified Board membership criteria that apply to nominees recommended for a position on the Company's Board. However, members of the Board should have the highest professional and personal ethics and values, consistent with the Company's longstanding values and standards. They should also have broad experience at the policy-making level in business, government, education, technology or public service. They should be committed to enhancing shareholder value and should have sufficient time to carry out their duties and to provide insight and practical wisdom based on experience. The Independent Directors' Committee believes that directors' service on other boards of public companies should be limited to a number that permits them, given their individual circumstances, to perform responsibly all director duties.

#### *Identifying and Evaluating Candidates for Directors*

The Independent Directors' Committee uses a variety of methods for identifying and evaluating nominees for director. In the event that vacancies are anticipated, or otherwise arise, the Independent Directors' Committee considers various potential candidates for director. Candidates may come to the attention of the Independent Directors' Committee through current Board members, shareholders or other persons. Identified candidates are evaluated at regular or special meetings of the Independent Directors' Committee and may be considered at any point during the year. As described above, the Independent Directors' Committee will consider properly submitted shareholder recommendations for candidates for the Board to be included in the Company's proxy statement. In evaluating nominations, the Independent Directors' Committee seeks to achieve a balance of knowledge, experience and capability on the Board.

### **Executive Sessions**

Executive sessions of independent directors are held at least once a year. The sessions are scheduled and chaired by the lead independent director, who in 2008 was C. L. Craig, Jr. Any independent director may request that an additional executive session be scheduled.

### **Communication with the Board**

Shareholders and other interested parties may communicate with one or more members of the Board in writing by regular mail. The following address may be used by those who wish to send such communications:

Board of Directors

c/o Corporate Secretary,

BancFirst Corporation

101 N. Broadway

Oklahoma City, Oklahoma 73102

Such communication should be clearly marked *Shareholder Board Communication*. The communication must indicate whether it is meant to be distributed to the entire Board or to specific members of the Board, and must state the number of shares beneficially owned by the shareholder making the communication. The Secretary has the authority to disregard any inappropriate communications. If deemed an appropriate communication, the Secretary will submit your correspondence to the Chairman of the Board or to any specific director to whom the

correspondence is directed.

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**DIRECTOR COMPENSATION**

We provide the following elements of compensation for our non-employee directors, each of whom is also a director of the Bank:

A retainer of \$750 per quarter to each non-employee director for serving on the Board.

A retainer of \$750 per month to each non-employee director for serving on the Bank's board of directors.

A fee of \$750 per meeting to each member of the Audit Committee.

A retainer of \$3,750 per quarter to the chairman of the Audit Committee.

A fee of \$750 per meeting to each member of the Compensation Committee.

A grant of 10,000 options to each non-employee director at the time of his initial appointment or election to the Board.

We pay employee directors of the Company each a retainer of \$500 per quarter for their services as directors.

The option grants are provided under the BancFirst Corporation Non-Employee Directors' Stock Option Plan (the "Directors' Stock Plan") and are exercisable at the rate of 25% per year beginning one year from the date of grant. If a director is terminated for cause, all options will be forfeited immediately. If a director ceases to be member of the Board for any other reason, unvested options will terminate and only previously vested options may be exercised for a period of 30 days following termination (or 12 months in the case of termination on account of death).

Non-employee directors can elect to defer all or any portion of their cash compensation through the BancFirst Corporation Directors' Deferred Stock Compensation Plan (the "Deferred Stock Compensation Plan"). Under the plan, directors of the Company and members of the community advisory boards of the Bank may defer up to 100% of their Board fees. They are credited for each deferral with a number of stock units based on the current market price of the Company's stock, which accumulate in an account until such time as the director or community board member terminates service as a Board member. Shares of our common stock are then distributed to the terminating director or community board member based upon the number of stock units accumulated in his or her account. Because stock units are not actual shares of our common stock, they do not have any voting rights.

Additionally, non-employee directors are reimbursed for their expenses in connection with attending Board meetings.

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The following table provides information on compensation for the Company's directors who served during fiscal 2008.

**Director Compensation**

Name	Fees Earned or Paid in Cash (\$)	Stock Awards (\$)(1)	Option Awards (\$)(2)	All Other Compensation (\$)	Total (\$)
Jimmie L. Cole (6)				\$ 24,000(7)	\$ 24,000
C. L. Craig, Jr.	\$ 3,000	\$ 13,079		\$ 10,000(3)	\$ 26,079
William H. Crawford	\$ 2,000				\$ 2,000
James R. Daniel	\$ 2,000				\$ 2,000
K. Gordon Greer		\$ 2,132			\$ 2,132
Dr. Donald B. Halverstadt	\$ 12,000		\$ 4,356		\$ 16,356
John C. Hugon	\$ 3,000	\$ 3,650		\$ 9,000(5)	\$ 15,650
Dave R. Lopez	\$ 16,500	\$ 5,500	\$ 22,523		\$ 44,523
J. Ralph McCalmont	\$ 36,750				\$ 36,750
Tom H. McCasland, III		\$ 16,764	\$ 22,523		\$ 39,287
Melvin Moran	\$ 13,500			\$ 2,400(4)	\$ 15,900
Ronald J. Norick	\$ 17,250				\$ 17,250
Paul B. Odom, Jr.	\$ 12,000				\$ 12,000
David E. Ragland	\$ 13,500				\$ 13,500
H. E. Rainbolt	\$ 2,000				\$ 2,000
Michael K. Wallace	\$ 12,000		\$ 50,851	\$ 2,000(4)	\$ 64,851
G. Rainey Williams, Jr.	\$ 8,250	\$ 12,963		\$ 9,000(5)	\$ 30,213

- (1) Represents the closing price of the Company's common stock on each deferral date times the number of stock units allocated to the accounts of the respective participating directors for deferrals of fees under the Deferred Stock Compensation Plan and for additional stock units credited for the assumed reinvestment of dividends. As of December 31, 2008, each of the participating directors had the following aggregate number of stock units accumulated in their deferral accounts: C. L. Craig, Jr. 3,310; K. Gordon Greer 191; John C. Hugon 828; Dave R. Lopez 355; Tom H. McCasland, III 1,445; G. Rainey Williams, Jr. 1,353.
- (2) Represents the amount of expense recognized for the year ended December 31, 2008 in accordance with FAS 123(R). As of December 31, 2008, each director had the following number of options outstanding: James R. Daniel 25,000; K. Gordon Greer 10,000; Dr. Donald B. Halverstadt 10,000; John C. Hugon 10,000; Dave R. Lopez 10,000; J. Ralph McCalmont 10,000; Tom H. McCasland, III 10,000; Melvin Moran 10,000; Ronald J. Norick 10,000; Paul B. Odom, Jr. 10,000; David E. Ragland 10,000; Michael K. Wallace 10,000; G. Rainey Williams, Jr. 10,000.
- (3) Consists of payments pursuant to a Consulting Agreement and Covenant Not to Compete dated May 1, 1998.
- (4) Consists of payments pursuant to a Consulting Agreement for serving as a Community Director.
- (5) Consists of payments for serving on BancFirst's trust management committee.
- (6) Mr. Cole is a nonvoting advisory director of the full Board, but is a voting member of the Audit Committee.
- (7) Consists of payments pursuant to a Consulting Agreement for serving as an audit committee financial expert.

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**PROPOSAL 1**

**ELECTION OF DIRECTORS**

Our Board currently consists of 19 members and is divided into three classes of directors, with six directors in Class I, six directors in Class II and seven directors in Class III. Directors serve for three-year terms with one class of directors being elected by the Company's shareholders at each annual meeting to succeed the directors of the same class whose terms are then expiring.

At the Annual Meeting, six Class II directors will be elected to serve until the 2012 annual meeting of shareholders and until their successors are duly elected and qualified or until their earlier resignation or removal.

At the recommendation of the Independent Directors' Committee, the Board has nominated James R. Daniel, Tom H. McCasland, III, Paul B. Odom, Jr., H.E. Rainbolt, Michael K. Wallace and G. Rainey Williams, Jr. for election as the Class II directors. All six nominees are incumbents. Unless otherwise specified in the proxy, it is the intention of the persons named in the proxy to vote the shares represented by each properly executed proxy for the election of these nominees as Class II directors. The nominees have agreed to stand for election and, if elected, to serve as directors. However, if any person nominated by the Board is unable to serve or for good cause will not serve, the proxies will be voted for the election of such other person or persons as the Independent Directors' Committee and the Board may recommend.

The sections in this proxy statement entitled "Information Regarding Directors" and "Stock Ownership" provide certain information about each nominee based on data submitted by such persons, including the principal occupation of such person for at least the last five years and any public company directorships held by such person.

**Vote Required**

The affirmative vote of holders of a majority of the shares present in person or represented by proxy at the Annual Meeting and entitled to vote on the election of directors at the Annual Meeting is required for the election of each nominee as a director of the Company. Proxies cannot be voted for a greater number of persons than the number of nominees named. Other directors who are remaining on the Board will continue in office in accordance with their previous elections until the expiration of their terms at the 2010 or 2011 annual meetings, as the case may be, and until such directors' successors have been elected and qualified, or until the earlier of their death, resignation or removal.

**The Board unanimously recommends a vote FOR the election of the nominees to the Board. Proxies solicited by the Board will be voted for each of the nominees unless instructions to withhold or to the contrary are given.**

**Table of Contents****INFORMATION REGARDING DIRECTORS**

Set forth below is certain information regarding the directors of the Company, including the Class I Directors who have been nominated for election at the Annual Meeting, based on information furnished to us by each director and executive officer. The following information is current as of April 6, 2009:

**Directors of BancFirst Corporation**

Name (Age)	Business Experience During Past 5 Years and Other Information	Year First Elected Director
<i>Continuing Class II Directors to Serve for Three-Year Terms Expiring in 2012</i>		
<i>James R. Daniel (69)</i>	Mr. Daniel has been a Vice Chairman of the Company since 1997. From 1994 to 1997, he was President, Chief Executive Officer and Chairman of the Board of Directors of Bank One Oklahoma Corporation. He also served in various executive offices at Friendly Bank, Oklahoma City, Oklahoma from 1964 to 1972, and was its President and Chief Executive Officer from 1972 to 1993.	1998
<i>Tom H. McCasland, III (50)</i>	Mr. McCasland has been a director of the Company since 2005. He has been President of Mack Energy Co. since 1996. He has also been an advisory director of BancFirst Duncan since 1998. Mr. McCasland has been a director of Investors Trust Company, an Oklahoma-chartered trust company, since 1984. He previously served on the Board of Directors of Cache Road National Bank of Lawton, Oklahoma, and Charter National Bank of Oklahoma City, Oklahoma.	2005
<i>Paul B. Odom, Jr. (80)</i>	Since 1950, Mr. Odom has been involved in commercial and residential land development and property management through P. B. Odom Enterprises, Inc. He previously served on the Board of Directors of Stockyards Bank, Friendly Bank and Central Bank, all located in Oklahoma City, Oklahoma, as well as Bank One of Oklahoma City and its holding company, Bank One Oklahoma Corporation.	1998
<i>H. E. Rainbolt (80)</i>	Mr. Rainbolt has been Chairman of the Board of the Company since 1984, was its President and Chief Executive Officer from 1984 to 1991 and was the Chairman of BancFirst until 2005. He has been a director of InterGenetics Incorporated, a biotech company, since 2004. Since 1997, Mr. Rainbolt has also been a partner of Intersouth Venture Partners, a privately-owned venture capital fund. Mr. Rainbolt is a director of Sonic Corp., a publicly-held franchiser of fast-food restaurants. H. E. Rainbolt is the father of David E. Rainbolt.	1984
<i>Michael K. Wallace (56)</i>	Mr. Wallace was appointed a director of the Company in 2007. Since 1994, he has been the President and owner of Wallace Properties, Inc. and Mike Wallace Homes, Inc., which are engaged in real estate development and homebuilding. Mr. Wallace has also served on the community board of the BancFirst Jenks branch since 1999.	2007
<i>G. Rainey Williams, Jr. (48)</i>	Mr. Williams has been President of Marco Holding Corporation, a private investment capital partnership, and its predecessors since 1988. He is a member of the Company's Senior Trust Committee and was an advisory director from 2000 to 2003. Mr. Williams is a director of American Fidelity Dual Strategy Fund, Inc., a registered investment company.	2003

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Name (Age)	Business Experience During Past 5 Years and Other Information	Year First Elected Director
<i>Continuing Class III Directors to Serve for Three-Year Terms Expiring in 2010</i>		
<i>William H. Crawford (71)</i>	Mr. Crawford is an employee of BancFirst. He was Chairman and Chief Executive Officer of First Southwest Corporation from 1970 to 2000. He has also been a director of First of Grandfield Corporation since 1992. Mr. Crawford was Vice Chairman of BankSouth Corporation From 1975 to 1998 and Vice Chairman of FCB Financial Corporation from 1984 to 1997.	2000
<i>K. Gordon Greer (72)</i>	Mr. Greer has been a Vice Chairman of the Company since 1997, and a director and Vice Chairman of BancFirst since 1996. He was Chairman and Chief Executive Officer of Bank IV, N.A. of Wichita, Kansas from 1989 to 1996. He was Chairman of First National Bank of Tulsa, Oklahoma from 1984 to 1989, and President of Liberty National Bank & Trust Company of Oklahoma City from 1976 to 1984.	1997
<i>Dr. Donald B. Halverstadt (74)</i>	Dr. Halverstadt is the senior physician of the Pediatric Urology Service at the Children's Hospital of Oklahoma. He is also a Vice Chairman and one of ten governors of the Oklahoma University Medical Center Hospital System of the Health Sciences Center in Oklahoma City. Dr. Halverstadt is a past Chairman of the University of Oklahoma Board of Regents, of which he was a member from 1993 to 2000, as well as a past Chairman of the Oklahoma State Regents for Higher Education, of which he was a member from 1988 to 1993. He was a director of Lincoln National Bancorporation, a bank holding company in Oklahoma City, Oklahoma. Dr. Halverstadt is a director of Triad Hospitals, Inc., a publicly-held health care company.	2004
<i>William O. Johnstone (61)</i>	Mr. Johnstone is the Chief Executive Officer of Council Oak Partners, LLC, a subsidiary of the Company. He is also the Chief Executive Officer of Council Oak Investment Corporation and Council Oak Real Estate, Inc., both of which are subsidiaries of BancFirst. He has been a Vice Chairman of the Company since 1996. From 1996 to 2001, he served as Chairman and Chief Executive Officer of C-Teq, Inc., a company that provided data processing services to financial institutions. From 1985 until 1996, Mr. Johnstone served as President and Chairman of the Board of City Bankshares, Inc. and its subsidiary, City Bank, Oklahoma City, Oklahoma. He is a director of Sport Haley, Inc., a publicly-held golf clothing company.	1996
<i>Dave R. Lopez (58)</i>	Mr. Lopez has been the President of American Fidelity Foundation, a private foundation, since 2006. Mr. Lopez was President of Downtown Oklahoma City, Inc., a non-profit organization, from 2004 to September 2006. In 2003, he was Vice President of Development for the Oklahoma Arts Institute. From 1979 to 2001, Mr. Lopez held various officer positions with SBC Communications, Inc., including President of SBC's Oklahoma and Texas operations.	2005
<i>Melvin Moran (78)</i>	Mr. Moran has been involved in the oil and gas industry for over 40 years and, since 1982, has been managing partner of Moran-K Oil, LLC. Since 1980 he has also been a managing partner of Moran Oil Enterprises, LLC. Both Moran-K Oil and Moran Oil Enterprises are privately-held oil and gas production companies.	1984
<i>David E. Rainbolt (53)</i>	Mr. Rainbolt has been President and Chief Executive Officer of the Company since January 1992, Chairman of BancFirst since 2005 and was Executive Vice President and Chief Financial Officer of the Company from July 1984 to December 1991.	1984

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Name (Age)	Business Experience During Past 5 Years and Other Information	Year First Elected Director
<i>Nominees for Class I Directors-Terms Expiring in 2011</i>		
<i>Dennis L. Brand (61)</i>	Mr. Brand has been Senior Executive Vice President of the Company, and President and Chief Executive Officer of BancFirst since 2005. He was Executive Vice President and Chief Operating Officer of the Company from October 2003 to December 2004. From 1999 to 2003 he was Executive Vice President of Community Banking. He was a Regional Executive and President of BancFirst Shawnee from 1992 to 1999.	2000
<i>C. L. Craig, Jr. (64)</i>	Mr. Craig is self employed in the investment and management of personal financial holdings. He served as Chairman of the Board of Directors of Lawton Security Bancshares, Inc. from 1983 until 1998.	1998
<i>John C. Hugon (54)</i>	Mr. Hugon has served as President and director of Hugon Capital Management, L.P. a privately owned investment company, since 2005. Prior to that he was President and director of The Hugon Group, L.L.C., a privately-owned investment management company from 1996 to 2005. 1986 to 1998, he was a director of AmQuest Financial Corp., and served as President of AmQuest from 1986 to 1991.	1998
<i>J. Ralph McCalmont (73)</i>	Mr. McCalmont is self employed in the investment and management of personal financial holdings. He was the Interim Director of the Oklahoma Tourism and Recreation Department from 2003 to 2004. He was a Vice Chairman of the Company from 1984 to 2000. Mr. McCalmont was also Chairman of The First National Bank, Guthrie, Oklahoma from February 1974 to April 1989.	1984
<i>Ronald J. Norick (67)</i>	Mr. Norick is the Controlling Manager of Norick Investment Company, LLC, a family financial management company. He was the Mayor of Oklahoma City from April 1987 to April 1998. He was also President of Norick Brothers, Inc. from 1981 to 1992. Mr. Norick has formerly served as a director of two Oklahoma City banks, including City Bank, which was acquired by the Company in March 1996. He is a director of Sport Haley, Inc., a publicly-held golf clothing company.	2002
<i>David E. Ragland (66)</i>	Mr. Ragland has been Chief Executive Officer, and a director of Duncan Equipment Company, a privately-held industrial supply and equipment company, since 1981, and has been Chairman of its board of directors since 2006. He was also a director of AmQuest Financial Corp., a bank holding company, from 1985 to 1998.	2000



**Table of Contents****MANAGEMENT**

Information with respect to our executive officers (including certain executive officers of BancFirst, our banking subsidiary) as of April 6, 2009 is set forth below. Each officer serves a term of office of one year or until the election and qualification of his or her successor.

<b>Name</b>	<b>Age</b>	<b>Officer Since</b>	<b>Position</b>
H.E. Rainbolt	80	1984	Chairman of the Board
James R. Daniel	69	1997	Vice Chairman
K. Gordon Greer	72	1997	Vice Chairman
Robert A. Gregory	73	1989	Vice Chairman of the Senior Loan Committee
William O. Johnstone	61	1996	Vice Chairman
David E. Rainbolt	53	1984	President and Chief Executive Officer; Chairman, BancFirst
Dennis L. Brand	61	1992	Senior Executive Vice President;
			President and Chief Executive Officer, BancFirst
Randy Foraker	53	1987	Executive Vice President and Chief Risk Officer; Assistant Secretary
Darryl Schmidt	47	2002	Executive Vice President and Director of Community Banking
Joe T. Shockley, Jr.	57	1996	Executive Vice President and Chief Financial Officer; Secretary
Scott Copeland	44	1992	Executive Vice President and Head of Operations, BancFirst
D. Jay Hannah	53	1984	Executive Vice President of Financial Services, BancFirst
Dale E. Petersen	58	1984	Executive Vice President of Asset Quality, BancFirst
David Westman	53	2006	Executive Vice President and Chief Technology Officer, BancFirst
Robert M. Neville	53	1986	Executive Vice President of Investments, BancFirst
J. Michael Rogers	65	1986	Executive Vice President of Human Resources, BancFirst
E. Wayne Cardwell	68	1984	Regional Executive, BancFirst
Roy C. Ferguson	62	1992	Regional Executive, BancFirst
David R. Harlow	46	1999	Regional Executive, BancFirst
Karen James	53	1984	Regional Executive, BancFirst
Marion McMillan	56	1998	Regional Executive, BancFirst
David M. Seat	58	1995	Regional Executive, BancFirst
Kendal W. Starks	55	1986	Regional Executive, BancFirst

Each of the above-named executive officers has been employed by the Company for at least the last five years, with the exception of David Westman, who joined the Company in 2006. Prior to such date, and for at least the last five years, Mr. Westman was Senior Vice President of Corporate Technology of MidFirst Bank, Oklahoma City.

**Table of Contents****STOCK OWNERSHIP****Certain Beneficial Owners**

Unless otherwise indicated, the following table sets forth information as of April 6, 2009 with respect to any person who is known by the Company to be the beneficial owner of more than 5% of the Company's common stock, which is the Company's only class of voting securities.

Name and Address of	Amount of	Percent
Beneficial Owner	Beneficial	of Class
	Ownership	
David E. Rainbolt	6,125,265 <sup>(1)</sup>	40.06%
P.O. Box 26788		
Oklahoma City, OK 73126		
Investors Trust Company	1,056,770 <sup>(2)</sup>	6.91%
P. O. Box 400		
Duncan, OK 73534		
BancFirst Corporation Employee Stock Ownership Plan (the "ESOP") and BancFirst Corporation Thrift Plan (the "Thrift Plan") and, together with the ESOP, the Retirement Plans	998,038 <sup>(3)</sup>	6.53%
P.O. Box 26788		
Oklahoma City, OK 73126		

- (1) Shares shown as beneficially owned by David E. Rainbolt include 6,042,640 shares held by R Banking Limited Partnership, a family partnership and 27,831 shares held by the Retirement Plans for the accounts of Mr. Rainbolt.
- (2) Investors Trust Company, an Oklahoma-chartered trust company, acts as trustee or co-trustee of various trusts which, in the aggregate, own 1,056,770 shares. Tom H. McCasland, III, a director of the Company, is a stockholder of Investors Trust Company and serves on its Board of Directors. Any voting or disposition of the Company's common stock by Investors Trust Company is determined by its board of directors. No attribution of beneficial ownership of shares included as beneficially owned by Investors Trust Company has been made separately to its board members or owners, all of whom disclaim beneficial ownership of shares in such capacities.
- (3) Includes 794,979 shares (5.20%) held by the ESOP and 203,059 shares held by the Thrift Plan (1.33%). The Retirement Plans are both administered by the Company's Retirement Plan Administrative Committee. Each Retirement Plan participant may direct the Retirement Plan Administrative Committee how to vote the shares of common stock that are allocated to his account. The Retirement Plan Administrative Committee exercises discretion in voting any shares that are not allocated to participants' accounts. As of April 6, 2009, participants in both Retirement Plans could direct the voting of all 998,038 shares held by the plans.

Because of his position with the Company and his equity ownership therein, David E. Rainbolt may be deemed to be a "parent" of the Company for purposes of the Securities Act of 1933 (the "Act").

**Table of Contents****Directors and Management**

As of April 6, 2009, the directors and executive officers of the Company as a group (36 persons, including David E. Rainbolt and certain executive officers of the Bank), beneficially owned 7,308,868 shares of the Company's Common Stock (47.80% of the total shares outstanding at that date), excluding 402,522 shares represented by options exercisable within 60 days. It is the intent of the directors and executive officers to vote these shares (i) FOR the election of the nominees named herein as directors of the Company, (ii) FOR the amendment of the BancFirst Corporation Stock Option Plan, (iii) FOR the amendment of the BancFirst Corporation Non-Employee Directors' Stock Option Plan, (iv) FOR the amendment of the BancFirst Corporation Directors' Deferred Stock Compensation Plan, and (v) FOR the ratification of Grant Thornton LLP as independent auditor.

The following table sets forth as of April 6, 2009 the number of shares of Common Stock owned by (i) each director of the Company, (ii) each nominee for director, (iii) the executive officers listed in the Summary Compensation Table, and (iv) all directors and executive officers of the Company as a group, together with the percentage of outstanding Common Stock owned by each. The number of shares of common stock outstanding for each listed person includes any shares the individual has the right to acquire within 60 days after April 6, 2009. For purposes of calculating each person's or group's percentage ownership, stock options exercisable within 60 days are included for that person or group, but not for the stock ownership of any other person or group.

	Amount of Beneficial Ownership	Percent of Class
Dennis L. Brand	33,772 <sup>(1)</sup>	0.22%
C. L. Craig, Jr.	22,934	0.15%
William H. Crawford	345,756 <sup>(2)</sup>	2.26%
James R. Daniel	28,484 <sup>(3)</sup>	0.19%
K. Gordon Greer	20,822 <sup>(4)</sup>	0.14%
Dr. Donald B. Halverstadt	10,000 <sup>(5)</sup>	0.07%
John C. Hugon	24,792 <sup>(6)</sup>	0.16%
William O. Johnstone	15,702 <sup>(7)</sup>	0.10%
Dave R. Lopez	10,870 <sup>(8)</sup>	0.07%
J. Ralph McCalmont	180,600 <sup>(9)</sup>	1.18%
Tom H. McCasland, III	152,190 <sup>(10)</sup>	0.99%
Melvin Moran	135,858 <sup>(11)</sup>	0.89%
Ronald J. Norick	13,000 <sup>(12)</sup>	0.08%
Paul B. Odom, Jr.	36,000 <sup>(13)</sup>	0.24%
David E. Ragland	16,016 <sup>(14)</sup>	0.10%
David E. Rainbolt	6,125,265 <sup>(15)</sup>	40.06%
H. E. Rainbolt	61,419 <sup>(16)</sup>	0.40%
Darryl Schmidt	55,715 <sup>(17)</sup>	0.36%
Joe T. Shockley, Jr.	28,540 <sup>(18)</sup>	0.19%
Michael K. Wallace	4,000 <sup>(19)</sup>	0.03%
G. Rainey Williams, Jr.	34,800 <sup>(20)</sup>	0.23%
All directors and executive officers as a group (36 persons)	7,711,390	49.14%

- (1) Includes 7,700 shares held by the Retirement Plans for the accounts of Mr. Brand and 23,072 shares Mr. Brand has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.

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- (2) Includes 345,000 shares deemed to be beneficially owned by Mr. Crawford as managing partner of Crawford Family Investments Limited Partnership and 756 shares held by the Retirement Plans for the accounts of Mr. Crawford.
- (3) Includes 2,884 shares held by the ESOP for the account of Mr. Daniel and 25,000 shares Mr. Daniel has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (4) Includes 2,982 shares held by the Retirement Plans for the accounts of Mr. Greer and 10,000 shares Mr. Greer has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (5) Consists of shares Dr. Halverstadt has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (6) Includes 10,000 shares Mr. Hugon has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (7) Includes 4,000 shares owned by a company that Mr. Johnstone controls, 1,702 shares held by the ESOP for the account of Mr. Johnstone and 10,000 shares Mr. Johnstone has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (8) Includes 10,000 shares Mr. Lopez has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (9) Includes 170,660 shares held by the McCalmont Family LLC of which Mr. McCalmont is the manager and 10,000 shares Mr. McCalmont has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (10) Includes 3,422 shares held directly by Mr. McCasland's wife, 138,768 shares held by two trusts of which Mr. McCasland is the trustee and 10,000 shares Mr. McCasland has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (11) Includes 68,000 shares held directly by Mr. Moran's wife and 10,000 shares Mr. Moran has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (12) Includes 3,000 shares held by a partnership of which Mr. Norick is a general partner and 10,000 shares Mr. Norick has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (13) Includes 10,000 shares Mr. Odom has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (14) Includes 10,000 shares Mr. Ragland has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (15) Includes 6,042,640 shares held by R Banking Limited Partnership, a family partnership, and 27,831 shares held by the Retirement Plans for the accounts of Mr. Rainbolt.
- (16) Includes 60,021 shares held by the Retirement Plans for the accounts of H. E. Rainbolt.
- (17) Includes 1,215 shares held by the ESOP for the account of Mr. Schmidt and 52,500 shares Mr. Schmidt has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (18) Includes 4,640 shares held by the Retirement Plans for the accounts of Mr. Shockley and 17,500 shares Mr. Shockley has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (19) Includes 2,500 shares Mr. Wallace has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.
- (20) Includes 10,000 shares Mr. Williams has the right to acquire upon the exercise of options exercisable within 60 days after April 6, 2009.

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### **SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE**

Section 16(a) of the Securities Exchange Act of 1934, as amended (the Exchange Act), requires our directors, executive officers and holders of more than 10% of our common stock to file reports with the SEC regarding their ownership and changes in ownership of our securities. We believe that, during fiscal 2008, our directors, executive officers and 10% shareholders complied with all Section 16(a) filing requirements, with the exceptions noted herein. Two Form 4s were filed late by C. L. Craig, Jr.: one was filed on August 15, 2008 to report stock option exercises and corresponding open market sales of common stock on August 11, 13, 14 and 15, 2008; the other was filed on October 23, 2008 to report an open market sale of common stock on October 17, 2008. One Form 4 was filed late by Roy C. Ferguson on November 13, 2008 to report open market sales of common stock on November 7 and 10, 2008. In making these statements, we have relied upon examination of the copies of Forms 3, 4, and 5, and amendments thereto, provided to us and the written representations of our directors, executive officers and 10% stockholders.

### **COMPENSATION COMMITTEE REPORT**

The Compensation Committee has reviewed and discussed with management the Compensation Discussion and Analysis that immediately follows this report. Based on this review and discussion, the Compensation Committee has recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2008.

#### ***Submitted by the Compensation Committee of the Board:***

C. L. Craig, Jr., Chairman

Melvin Moran

David E. Ragland

### **EXECUTIVE COMPENSATION**

*Throughout this section, unless the context indicates otherwise, when we use the terms we, our or us, we are referring to BancFirst Corporation and its subsidiary BancFirst.*

### **COMPENSATION DISCUSSION AND ANALYSIS**

#### **Introduction**

This Compensation Discussion and Analysis (CD&A) describes the compensation for the named executive officers in the Summary Compensation Table and for the Company's executive officers generally. Securities and Exchange Commission regulations require us to include our chief executive officer, David E. Rainbolt, and our chief financial officer, Joe T. Shockley, Jr., as named executive officers. In addition, these regulations require us to include the three most highly compensated executive officers in 2008. In addition to Messrs. Rainbolt and Shockley, our named executive officers are Dennis L. Brand, Darryl Schmidt and William O. Johnstone.

#### **Objectives of our Compensation Program**

##### ***Overview***

Our philosophy is to maximize long-term return to our shareholders consistent with our commitment to maintain the safety and soundness of the Bank, and to provide the highest possible level of service at a fair price to the customers and communities that we serve. To do this, we believe that BancFirst Corporation must provide competitive salaries and appropriate incentives to achieve long-term shareholder return. The Company's executive compensation policies are designed to achieve four primary objectives:

attract and retain qualified executives who will lead the Company and inspire superior performance;

provide incentives for achievement of corporate goals and individual performance;

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provide incentives for achievement of long-term shareholder return; and

align the interests of management with those of the shareholders to encourage continuing increases in shareholder value. Our goal is to effectively balance salaries with potential compensation that is performance-based commensurate with an officer's individual management responsibilities and potential for future contribution to corporate objectives. The portion of total compensation that is based on corporate performance and long-term shareholder return increases as an executive's responsibilities increase.

The Compensation Committee of the Company's board of directors is responsible for reviewing and approving the Company's overall compensation and benefit programs in consultation with David E. Rainbolt, the Company's chief executive officer, or CEO, and for determining the compensation of the CEO. In addition, the Compensation Committee is responsible for reviewing and approving all option grants to executive officers. The CEO makes recommendations to the committee concerning his own compensation, but the CEO does not participate in the deliberations or decisions of the Compensation Committee concerning his compensation. The CEO determines the compensation, including salary, performance-based incentive pay and other awards, for other executive officers, subject to the approval of the Compensation Committee. The Compensation Committee currently consists of three directors, C.L. Craig (Chairman), Melvin Moran and David E. Ragland, all of whom are independent under applicable NASDAQ and SEC standards.

### ***Executive Participation in Committee Discussions***

The executive officers who participate in the Compensation Committee's compensation-setting process are the CEO and the Executive Vice President for Human Resources. Executive participation is meant to provide the Compensation Committee with input regarding the Company's compensation philosophy, process and decisions. In addition to providing factual information such as company-wide performance on relevant measures, these executives articulate management's views on current compensation programs and processes, recommend relevant performance measures to be used for future awards, and otherwise supply information to assist the Compensation Committee. The CEO also provides information about individual performance assessments for the other named executive officers, and expresses to the Compensation Committee his view on the appropriate levels of compensation for the other named executive officers for the ensuing year.

These two executives participate in committee discussions purely in an informational and advisory capacity, but have no vote in the committee's decision-making process. The CEO does not attend those portions of Compensation Committee meetings during which his performance is evaluated or his compensation is being determined. No executive officer other than the CEO and Executive Vice President for Human Resources attends those portions of Compensation Committee meetings during which the performance of the other named executive officers is evaluated or their compensation is being determined.

### **Executive Compensation Policy**

The Company's compensation policy primarily consists of the following components:

base salary;

performance-based incentive pay;

long-term award(s) including stock option grants, supplemental executive retirement agreements and survivor benefit agreements;  
and

benefits available to all employees.

The Company considers market practices to achieve an overall compensation program that aims to provide a total compensation package for our executive officers that is generally competitive with the compensation paid to similarly situated executive and senior officers of a peer group of companies. The Company reviews the market practices by speaking to recruitment agencies and reviewing the data on peer companies of similar size, growth potential and market area as reported in publicly available documents, such as proxy statements. Although the committee has not established a specific comparison group of bank holding companies for determination of compensation, those listed in the salary surveys that

share one or more common traits with the Company, such as asset size, geographic location, and financial returns on assets and equity, are given more consideration. The Company does not



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employ formulas to determine the relationship of one element of compensation to another nor does it determine the amount of one form of compensation based solely on the amount of another form of compensation; however, the Company strives to allocate a significant portion of overall compensation to elements that focus on performance and incentives. The Company does not currently have a policy to recapture performance-based incentive pay or other compensation in the event that the metrics used to determine the compensation are later restated.

### ***Base Salary***

One of the goals of our compensation program is to establish base salaries for executive officers that are competitive to those of comparable peer companies in our industry and our local market place. We do not seek to pay the highest base salaries in our peer group; however, we believe that base salaries should be sufficiently competitive to attract and retain talented senior management. We consult various sources to identify adequate and competitive base salary levels, including industry surveys, feedback from recruiters and discussion with peer companies. The base salary level for our CEO is established annually by the Compensation Committee. In setting Mr. Rainbolt's base salary for 2008, the Compensation Committee followed this compensation policy. Mr. Rainbolt's review was based on the factors above, including the current financial performance of the Bank as measured by earnings, asset growth, and overall financial soundness. Additional considerations were the CEO's leadership in setting high standards for financial performance, motivating his management colleagues, and his continued involvement in community affairs. As a result of these factors, which included a comparison of Mr. Rainbolt's compensation with compensation paid to CEO's of comparable institutions, Mr. Rainbolt's salary was increased by \$25,000 to \$350,000. Base salary for the other executive officers is established by our CEO, subject to review and approval by the Compensation Committee. In setting base salaries, our CEO considers the seniority and level of responsibility of each executive officer, taking into account competitive market compensation paid by other companies as described above. Salaries for executive officers are reviewed on an annual basis as well as at the time of a promotion or other change in level of responsibilities. Increases in base salary are based on the evaluation of factors such as the individual's level of responsibility, performance and level of compensation. The salaries paid during fiscal year 2008 to the Company's named executive officers are shown in the Summary Compensation Table.

### ***Annual Performance-Based Incentive Pay***

We believe that the payment of performance-based incentive compensation based on personal and business goals is important to focus our executive officers on the achievement of short-term corporate goals. Accordingly, all of our executive officers, with the exception of William O. Johnstone, are eligible to receive an annual cash amount based on our performance-based incentive program. The performance-based incentive program is designed to reward our executive officers for the attainment of short-term business and/or personal performance goals that are established at the beginning of each fiscal year, and can be in amounts ranging from 5% to 25% of the executive officer's base salary. Performance-based incentive compensation for our CEO is established by the Compensation Committee. Performance-based incentive compensation for our other executive officers is established by our CEO, subject to review and approval by the Compensation Committee and is subject to a pre-approved bonus level, i.e., 5% to 25%, based generally upon the seniority of the executive officer.

Annual incentive payments under the plan for a particular year with respect to executive officers who are Bank senior management are based on objective financial performance criteria established before the beginning of the year. Such financial performance criteria generally will vary depending on the executive officer's authority. Thus, for example, for those executive officers having authority or responsibility over the entire company, including the CEO, Dennis L. Brand and Darryl Schmidt, the financial performance criteria includes the attainment, on a company-wide basis, of budgeted earnings as well as budgeted asset quality. For executive officers having line authority over a particular geographic region, the financial performance criteria includes the attainment of certain profitability and asset quality goals, as well as the adequacy of the internal audit report, both calculated with respect to the particular region over which the executive officer has responsibility. For executive officers having responsibility over various corporate administrative functions, annual incentive payments are based primarily on the attainment of individual performance goals negotiated with the CEO at the beginning of the year. Recognition of individual performance goals is based on a subjective analysis of each individual officer's performance. An executive officer's potential cash incentive payment depends upon two factors: (x) the executive's position with the Bank, which establishes a maximum cash incentive award as a percent of base salary and (y) the extent to which the performance targets, including financial performance and individual performance targets, are achieved. For officers other than the CEO, the CEO conducts a subjective analysis of each officer's individual performance and makes recommendations as to the appropriate amount of performance-based incentive pay.

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The payment of performance-based incentive compensation generally occurs in December of each year in respect of achievements of the fiscal year then ending. For 2008, the CEO, David E. Rainbolt, and each of the other named executive officers with the exception of Mr. Johnstone, were eligible for performance-based incentive compensation of up to 20% of the respective executive's base salary. Messrs. Rainbolt and Brand each received performance-based incentive compensation totaling 10% of such person's base salary, Mr. Schmidt received performance-based incentive compensation totaling 8% of his base salary and Mr. Shockley received performance-based incentive compensation totaling 18% of his base salary. Mr. Johnstone does not participate in the performance-based incentive compensation program. Although his base salary is determined annually by the CEO, subject to the review and approval of the Compensation Committee, a significant percentage of his 2008 compensation was attributable to fees earned by Mr. Johnstone and/or companies affiliated with him, including Caney River Land and Cattle Company, a company that is 100% owned by Mr. Johnstone, pursuant to agreements negotiated between Mr. Johnstone or such affiliated entity and various subsidiaries of the Company that engage in private equity investments. The general terms of such agreements provide that, if the subsidiary invests in a project submitted to the subsidiary by Mr. Johnstone or his affiliate, the subsidiary will pay Mr. Johnstone or his affiliate only after the subsidiary recoups 100% of its investment and direct, third-party expenses in the particular investment project. After such recoupment has occurred with respect to a project, Mr. Johnstone or his affiliate will receive 10% of the net proceeds received from the disposition of investments in the project, together with any dividends or interest income received with respect to such project. The agreements giving rise to this compensation arrangement have been approved either by the full board of directors or the Audit Committee.

***Long Term Awards******Stock Option Grants***

Executive officers receive equity compensation awards in the form of incentive stock options under the BancFirst Corporation Stock Option Plan. The stock options are designed to align the interests of the executive officers with the shareholders' long-term interests by providing them with equity awards that generally are exercisable beginning four years from the date of grant at the rate of 25% per year for four years. Historically, the Company has not granted equity awards to the same degree as its peers; typically, option grants have been made either as an employment incentive in connection with the Company's efforts to employ an executive officer, or as a retention device. The Company's stock option plan was adopted by the board of directors in 1986 and has been amended several times since its adoption to increase the number of shares issuable under the plan and to extend the term of the plan, which currently extends to December 31, 2011. The most recent amendment was approved by shareholders in 2006. The Company does not have stock ownership guidelines for its directors or executive officers. In order to remain competitive, the Company in 2006 introduced other retention tools such as the supplemental executive retirement agreements and survivor benefit agreements discussed below. Given the CEO's significant existing stock ownership in the Company, he has recommended to the Compensation Committee that he not be granted stock options. Awards granted to our other executive officers are recommended by our CEO and approved by our Compensation Committee. All awards granted under the Plan are ratified by the full board.

All stock options granted under the Company's Stock Option Plan are made at the market price at the time of the award. The Company has never granted stock options with an exercise price that is less than the closing price of the Company's common stock as reported by the NASDAQ on the grant date, nor has it granted stock options which were priced on a date other than the grant date. The long-term incentive award information for the Company's named executive officers during fiscal year 2008 is included in Executive and Director Compensation for the Company 2008 Grants of Plan-Based Awards and additional information on the option awards is shown in Executive and Director Compensation for the Company Holdings of Previously Awarded Equity.

***Supplemental Executive Retirement Agreements***

In 2007, the Company entered into supplemental retirement agreements with a number of the Company's executive officers designated by the CEO. These agreements seek to encourage the executive officers who are parties to such agreements to remain employed with the Company. Under the terms of the agreements, which were approved by the Compensation Committee, the

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signatory executive officer will receive a specified annual benefit paid in monthly installments for a specified number of years, typically 10 years, after retirement at age 65. If the executive officer's employment is terminated by the Company for cause or by reason of voluntary early retirement, the executive officer will not receive any benefits under the agreement. The agreements also provide for specified benefits (generally, the discounted present value of the income stream) in the event of a change-in-control or involuntary early retirement. For details regarding the terms and payments under the supplemental retirement agreement for Darryl Schmidt, the only named executive officer receiving such a benefit, see Executive and Director Compensation for the Company Potential Payments on Termination or Change-in-Control.

***Survivor Benefit Agreements***

In 2007, the Company also entered into survivor benefit agreements with a number of the Company's executive officers designated by the CEO. In connection with these agreements, which were approved by the Compensation Committee, the Company purchased life insurance policies with respect to the relevant individuals. Under these agreements, the Company owns the insurance policies, is entitled to the cash value of the policies and is responsible for paying the associated premiums. Upon the executive officer's death while still employed with the Company, a beneficiary selected by the executive officer is entitled to a specified amount of the death benefit under the policy. The survivor benefit agreement and any benefit from it terminate upon the executive officer's termination of employment for any reason, including retirement or disability. For details on the particular benefits of the survivor benefit agreements for Darryl Schmidt, the only named executive officer receiving such a benefit, see Executive and Director Compensation for the Company Summary Compensation Table.

***Benefits Available to All Employees***

The Company maintains a 401(k) employee savings and retirement plan, as well as an employee stock ownership plan (ESOP), both of which are broad-based plans covering all full-time employees, including the Company's executive officers, who have attained the age of 21 years and who have completed six months of employment during the year. The Company's matching contribution to the 401(k) plan equals 50% of the first 6% of pay that is contributed by a participating employee to the plan. Benefits under the ESOP are based solely on the amount contributed by the Company, which is used to purchase the Company's common stock. A participant's allocation is the total employer contribution multiplied by the ratio of that participant's applicable compensation over the amount of such compensation for all participants for that year. The total amount contributed by the Company to the ESOP for 2008 was \$1,998,104, and the total amount contributed by the Company to the 401(k) plan in 2008 was \$1,340,173. The decision to make a contribution to the ESOP is within the sole discretion of the Board and there are no specific performance measures set forth in the ESOP. The value of the number of shares allocated to the named executive officers based on the Company's contribution to these plans in 2008 is included as one of the components of compensation reported in column (i) of the Summary Compensation.

The Company offers additional life insurance coverage to the named executive officers under its group term life program. This program is also offered to all employees. The death benefit under the group term life is based on the annual salary of the employee and premiums paid are imputed to each employee's income each fiscal year.

***Perquisites***

We generally limit perquisites that we make available to executive officers to those that are available to all employees or are required for their efficient conduct of Company business. Thus, while three of the five named executive officers are furnished company-owned automobiles, neither the CEO nor the CFO is furnished a car. The named executive officers are also provided with one or more of the following: club memberships, cell phones, as well as benefits available to all employees such as health insurance. Certain other executive officers and employees also receive one or more of the items mentioned in the preceding sentence. Pursuant to the Company's Aircraft Policy, the named executive officers and other management employees are provided use of the Company's aircraft for business purposes. Generally, no named executive officer is provided use of the Company aircraft for personal travel. Pursuant to the Aircraft Policy, any such use is fully charged against the individual, at a rate of \$625 per flight hour plus pilot expenses. The Company aircraft is owned jointly by the Company's banking subsidiary and an entity affiliated with H.E. Rainbolt and David E. Rainbolt, whose personal use of the Company aircraft is governed by the terms of a Joint Ownership Agreement. Information on the perquisites received by the named executive officers is included in Executive and Director Compensation for the Company Summary Compensation Table.

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***Employment Arrangements***

The Company does not have employment arrangements with any of the named executive officers or any other executive officer.

***Tax and Accounting Information***

**Deductibility of Executive Compensation.** The qualifying compensation regulations issued by the Internal Revenue Service under Internal Revenue Code section 162(m) provide that no deduction is allowed for applicable employee remuneration paid by a publicly held corporation to a covered employee to the extent that the remuneration exceeds \$1.0 million for the applicable taxable year, unless specified conditions are satisfied. Currently, remuneration is not expected to exceed \$1.0 million for any employee. Therefore, the Company does not expect that compensation will be affected by the qualifying compensation regulations.

**Table of Contents****Executive Compensation****Summary Compensation Table**

The following table sets forth information relating to all compensation awarded to, earned by or paid to our principal executive officer, principal financial officer and three most highly compensated officers, collectively referred to as the named executive officers in this document, for services rendered in all capacities to us during the fiscal year ended December 31, 2008.

Name and Principal Position	Year	Performance-based Incentive Pay		Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-qualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)(3)	Total (\$)
		Salary (\$)	Pay (\$)						
David E. Rainbolt President and CEO	2008	\$ 350,000	\$ 35,000					\$ 17,755(4)	\$ 402,755
	2007	\$ 325,000	\$ 65,000					\$ 18,718(4)	\$ 408,718
Joe T. Shockley, Jr. Executive Vice President and CFO	2008	\$ 178,000	\$ 32,040					\$ 14,388	\$ 224,428
	2007	\$ 175,000	\$ 35,000					\$ 15,603	\$ 225,603
Dennis L. Brand President and CEO-BancFirst	2008	\$ 350,000	\$ 35,000					\$ 20,571(4)(5)	\$ 405,571
	2007	\$ 325,000	\$ 65,000					\$ 21,327(4)(5)	\$ 411,327
Darryl Schmidt Executive Vice President and Chief Credit Officer	2008	\$ 254,000	\$ 30,320		\$ 58,168(1)		\$ 13,133(2)	\$ 19,486(5)	\$ 375,107
	2007	\$ 240,000	\$ 48,000		\$ 58,010(1)		\$ 11,728(2)	\$ 19,092(5)	\$ 376,830
William O. Johnstone Vice Chairman	2008	\$ 200,000						\$ 153,196(5)(6)	\$ 353,196
	2007	\$ 200,000						\$ 933,078(5)(6)	\$ 1,133,078
	2006	\$ 200,000						\$ 211,152(5)(6)	\$ 411,152

- (1) Represents the amount of expense recognized for the year ended December 31, 2008 in accordance with FAS 123(R) beginning in 2006 for stock options granted to Mr. Schmidt in prior years. Assumptions used for the calculation of this amount are included in note (13) to the Company's audited financial statements for the year ended December 31, 2008.
- (2) Represents the change in the present value of accumulated benefit payable to Mr. Schmidt under the Supplemental Executive Retirement Agreement dated November 15, 2006.
- (3) Includes for each of the named executive officers contributions by the Company to the Retirement Plans and the values attributed to certain life insurance benefits. The amounts of contributions to the Retirement Plans for 2008 for each of the named executive officers were: David E. Rainbolt \$15,755; Joe T. Shockley, Jr. \$14,388; Dennis L. Brand \$15,755; Darryl Schmidt \$15,755; William O. Johnstone \$13,364.
- (4) Includes directors' fees paid to the respective named executive officers.
- (5) Includes the values attributed to the personal use of Company-owned automobiles provided to the respective named executive officers (as calculated in accordance with Internal Revenue Service guidelines).
- (6) Includes payments to a company that is wholly-owned by Mr. Johnstone, pursuant to incentive agreements between certain subsidiaries of the Company and Mr. Johnstone's company, which for 2008 totaled \$148,281.

**Option Grants in Last Fiscal Year**

No stock option grants were made to any of the named executive officers during 2008.



**Table of Contents****Outstanding Equity Awards at Fiscal Year-End**

The following table includes certain information with respect to the value of all unexercised options previously awarded to the named executive officers at December 31, 2008.

Name	Option Awards		Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable			
David E. Rainbolt					
Joe T. Shockley, Jr.	17,500			\$ 16.750	2/2/2013
Dennis L. Brand	20,000			\$ 16.625	6/25/2014
	3,072			\$ 10.875	8/30/2011
Darryl Schmidt	15,000	15,000(1)		\$ 25.000	5/2/2018
	22,500	7,500(1)		\$ 20.000	4/5/2017
William O. Johnstone	10,000			\$ 17.500	7/30/2014

(1) Mr. Schmidt's options will vest at various dates through May 2, 2010.

**Option Exercises and Stock Vested**

The following table shows the number of shares acquired and the value realized on the exercise of stock options during 2008 for each of the Company's named executive officers.

Name	Option Awards	
	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)
David E. Rainbolt		
Joe T. Shockley, Jr.	6,100	\$ 288,300
Dennis L. Brand	4,928	\$ 236,544
Darryl Schmidt		
William O. Johnstone		

**Pension Benefits**

The table below shows the present value of accumulated benefit payable to Darryl Schmidt under the Supplemental Executive Retirement Agreement dated November 15, 2006. None of the other named executive officers are covered by a supplemental retirement agreement or pension plan. The number of years of credited service for Mr. Schmidt is his total years of service with the Company. The present value of accumulated benefit payable to Mr. Schmidt was determined using a retirement age of 65 and a discount rate of 6%.

Name	Plan Name	Number of Years of Credited Service (#)	Present Value of Accumulated Benefit (\$)	Payments During Last Fiscal Year (\$)
David E. Rainbolt	N/A			
Joe T. Shockley, Jr.	N/A			

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Dennis L. Brand	N/A			
Darryl Schmidt	Supplemental Executive Retirement Agreement	6.6	\$	26,245
William O. Johnstone	N/A			



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Under the terms of the Supplemental Executive Retirement Agreement, if Mr. Schmidt remains continually employed with the Bank until age 65, he will be entitled to a supplemental retirement benefit of \$100,000 per year for ten years, irrespective of whether he then retires or continues to be employed by the Bank beyond age 65. If Mr. Schmidt dies during the ten-year period, his surviving spouse or other designated beneficiary will receive the remaining payments over the remainder of the ten-year period. A lump-sum distribution, equal to the discounted present value of the aggregate supplemental payments, is payable upon separation from service following a change of control of the Bank or if Mr. Schmidt is terminated without cause between the ages of 59 and 65. No benefits are payable under the agreement if Mr. Schmidt (i) ceases to be employed by the Bank for any reason (other than death) prior to reaching age 59 or (ii) is terminated by the Bank for cause, as such term is defined in the agreement, prior to reaching age 65. If Mr. Schmidt dies before age 65 while still employed with the Bank, his surviving spouse or other designated beneficiary will receive a lump sum distribution equal to a percentage of the total lump sum amount of Mr. Schmidt's supplemental retirement income, calculated on the percentage that the total number of months between the effective date of the agreement and the executive's death represents of the total months between the effective date of the agreement and the date the executive would have reached age 65. Mr. Schmidt will forfeit any non-distributed benefits payable under the agreement if he violates certain non-compete and confidentiality restrictions in the agreement.

### **Potential Payments upon Termination or Change-in-Control**

Except for the Supplemental Executive Retirement Agreement of Darryl Schmidt described above, the Company has no agreements with any other named executive officer providing for potential payments upon termination of employment or a change-in-control of the Company.

## **COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION**

Messrs. Craig, Moran and Ragland currently serve on the Compensation Committee. None of these individuals is or has been an officer or associate of the Company, or had any relationship with the Company required to be disclosed under Transactions with Related Persons. No executive officer of the Company is, or was during 2008, a member of the board of directors or compensation committee (or other committee serving an equivalent function) of another company that has, or had during 2008, an executive officer serving as a member of our Board or Compensation Committee.

## **TRANSACTIONS WITH RELATED PERSONS**

BancFirst has made loans in the ordinary course of business to certain directors and executive officers of the Company and to certain affiliates of these directors and executive officers. None of these loans outstanding are classified as nonaccrual, past due, restructured or potential problem loans. All such loans were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons, and did not involve more than the normal risk of collectibility or present other unfavorable features.

In April 2007, the Company issued a promissory note related to the acquisition of Armor Assurance Company, an independent insurance agency, totaling \$372,000. The note was payable to the prior principal owner who remains in a management position with the agency. The terms of the note were in three equal annual installments with the first installment of \$124,000 having been paid in April 2008. The note had a six month adjustable interest rate equal to the 180 day Treasury Bill. The note was prepaid and retired in April 2008.

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We have adopted written policies to implement the requirements of Regulation O of the Federal Reserve Board, which restricts the extension of credit to directors and executive officers and their family members and other related interests. Under these policies, extensions of credit that exceed regulatory thresholds must be approved by the board of directors of the Bank. All other transactions involving the Company in which a director or executive officer or immediate family member may have a direct or indirect material interest are required to be approved by the Audit Committee.

### **AUDIT COMMITTEE REPORT**

The following report is for the Audit Committee's activities regarding oversight of the Company's financial reporting and auditing process for fiscal year 2008.

During 2008, the Audit Committee was comprised of J. Ralph McCalmont (Chair), Jimmie L. Cole, Dave R. Lopez, and Ronald J. Norick, all of whom are independent directors as defined in the Marketplace Rules of The NASDAQ Global Market. Mr. Cole has been designated as an audit committee financial expert by the Board. Mr. Cole is a nonvoting advisory director of the full Board, but is a voting member of the Audit Committee. The Board has adopted an Audit Committee Charter, a copy of which was included as Appendix A to the Proxy Statement for the Annual Meeting of Stockholders held May 22, 2008. The composition of the Audit Committee, the attributes of its members and the responsibilities of the Committee, as reflected in its charter, are intended to be in accordance with applicable requirements for corporate audit committees.

As described more fully in its charter, the purpose of the Audit Committee is to assist the Board in its general oversight of the Company's financial reporting, internal control and audit functions. Management is responsible for the preparation, presentation and integrity of the Company's financial statements, accounting and financial reporting principles, internal controls and procedures designed to ensure compliance with accounting standards, applicable laws and regulations. The Company's independent auditor is responsible for expressing an opinion on the conformity of the Company's audited financial statements to generally accepted accounting principles.

The Audit Committee is not intended to duplicate or to certify the activities of management and the independent auditor, nor can the Audit Committee certify that the independent auditor is independent under applicable rules. The Audit Committee serves a board-level oversight role, in which it provides advice, counsel and direction to management and the independent auditor on the basis of the information it receives, discussions with management and the auditor, and the experience of the Committee's members in business, financial and accounting matters.

Among other matters, the Audit Committee monitors the activities and performance of the Company's internal and external auditors, including the audit scope, external audit fees, auditor independence matters and the extent to which the independent auditor may be retained to perform non-audit services. The Audit Committee and the Board have ultimate authority and responsibility to select, evaluate and, when appropriate, replace the Company's independent auditor. The Audit Committee also reviews the results of the internal and external audit work with regard to the adequacy and appropriateness of the Company's financial, accounting and internal controls. Management's and the independent auditor's presentations to, and discussions with, the Audit Committee also cover various topics and events that may have significant financial impact or are the subject of discussions between management and the independent auditor. In addition, the Audit Committee generally oversees the Company's internal compliance programs.

The Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent auditor. Management represented to the Committee that the Company's consolidated financial statements were prepared in accordance with generally accepted accounting principles, and the independent auditor represented that its presentations to the Audit Committee included the matters required to be discussed with the independent auditor by Statement on Auditing Standards No. 61, Communication with Audit Committees, as amended by Statement on Auditing Standards No. 90, Audit Committee Communications.

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The Company's independent auditor also provided the Audit Committee with the written disclosures required by Independence Standards Board Standard No. 1, Independence Discussions with Audit Committees, and the Audit Committee discussed with the independent auditor that firm's independence.

Following the Audit Committee's discussions with management and the independent auditor, the Audit Committee recommended that the Board of Directors include the audited consolidated financial statements in the Company's annual report on Form 10-K for the year ended December 31, 2008.

*Audit Committee:*

J. Ralph McCalmont (Chairman)  
Jimmie L. Cole  
Dave R. Lopez  
Ronald J. Norick

**APPROVAL OF AMENDMENT TO THE BANCFIRST CORPORATION STOCK OPTION PLAN**

**(PROPOSAL NO. 2)**

Subject to stockholder approval, the Board of Directors has amended the BancFirst Corporation Stock Option Plan (the Employee Plan) to increase the aggregate number of shares of the Company's Common Stock which may be issued upon the exercise of options (Plan Options) granted under the Employee Plan by 150,000 shares.

The Board of Directors believes that the approval of the amendment to the Plan is in the best interests of the Company and its stockholders, as the availability of an adequate number of shares reserved for issuance under the Employee Plan and the ability to grant stock options is an important factor in attracting, motivating and retaining qualified personnel essential to the success of the Company. As of April 6, 2009, approximately 92,160 shares of Common Stock were available for future option grants under the Employee Plan.

**Summary of the Provisions of the Employee Plan**

The essential features of the Employee Plan are summarized below. This summary does not purport to be a complete description of all the provisions of the Employee Plan. The summary is qualified in its entirety by the full text of the Employee Plan (as proposed to be amended), which has been filed as Appendix C to the copy of this Proxy Statement that was filed electronically with the Securities and Exchange Commission and can be reviewed on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). A copy of the plan document may also be obtained without charge by writing the Company's Secretary at BancFirst Corporation, 101 N. Broadway, Oklahoma City, Oklahoma 73102.

The Employee Plan, which is not subject to the provisions of the Employee Retirement Income Security Act of 1974, provides for the grant of non-qualified stock options. The Employee Plan is administered by the Board of Directors of the Company, certain members of which includes principal stockholders and employees of the Company or its affiliates, and may also include participants in the Employee Plan. Pursuant to the Employee Plan, the Board may delegate administration of the plan to a committee of the Board consisting of three or more members, at least a majority of which must be Non-Employee Directors as such term is used in Rule 16b-3.

The maximum number of shares of Common Stock that which may be issued upon the exercise of options granted pursuant to the Employee Plan is proposed to be increased by 150,000 shares (subject to adjustment in the event of stock dividends, stock splits, reverse stock splits, combinations, reclassifications, or like changes in the capital structure of the Company). All Plan Options must be granted, if at all, no later than December 31, 2014.

Options may be granted only to employees (including officers) of the Company or its subsidiaries. All Plan Options must have an exercise price equal to the fair market value of the Common Stock on the date of grant. As defined in the Plan, fair market value is stated to be equal to the closing price of the Common Stock as reported on the NASDAQ Global Market, Inc. (NASDAQ) on the date of grant or, if no closing price is so reported, the closing price of the Common Stock as reported by NASDAQ on the most recent date next preceding the date of grant. As of April 6, 2009, the closing price of the Common Stock, as reported on the NASDAQ Global Market, was \$39.96 per share.



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The exercise price is payable on exercise of the Plan Option and is payable in cash, certified check, bank draft or money order, unless otherwise determined by the Board of Directors. Unless otherwise determined by the Board of Directors at the time of granting an option, Plan Options vest 25% per year commencing on the fourth year after grant, until the Plan Option is 100% vested. Except for termination of employment as a result of retirement or death, if an optionee ceases to be an employee of the Company for any reason, other than as a result of embezzlement, theft or other violation of law, the optionee may exercise his or her option (to the extent exercisable at the time of termination) at any time within 30 days after termination. If an optionee ceases to be an employee of the Company due to retirement, the optionee may exercise the option (to the extent exercisable at the time of termination) at any time within three months after such retirement. If an optionee ceases to be an employee of the Company due to death, the optionee's estate, personal representative, or beneficiary shall have the right to exercise the option (to the extent exercisable at the time of death) at any time within 12 months from the date of the optionee's death.

During the lifetime of the optionee, an option may be exercised only by the optionee. Unless otherwise provided by the Committee, no option may be assignable except (i) by will, (ii) by the laws of descent and distribution, (iii) for the purpose of making a charitable gift, or (iv) to a revocable trust of which the optionee is a trustee.

Except as described above, Plan Options may not have a term in excess of 15 years.

The Board of Directors may terminate or amend the Employee Plan at any time; provided, however, that without the approval of the stockholders of the Company, the Board may not amend the Employee Plan to materially increase the total number of shares of Common Stock covered thereby, materially increase the benefits accruing to participants under the Employee Plan, or materially modify the requirements as to eligibility for participation in the Employee Plan.

### **Summary of Federal Income Tax Consequences of the Employee Plan**

The federal tax consequences of stock options are complex and subject to change. Furthermore, the following summary is intended only as a general guide to the United States federal income tax consequences of options granted under the Employee Plan under current law, and does not attempt to describe all potential tax consequences.

Non-qualified stock options have no special tax status. An optionee generally recognizes no taxable income as the result of the grant of such an option. Upon exercise of the option, the optionee normally recognizes ordinary income with respect to the acquired shares in the amount of the difference between the option price and the fair market value of the shares on the date of exercise. Such ordinary income generally is subject to withholding of income and employment taxes. Upon the sale of stock acquired by the exercise of a non-qualified stock option, any gain or loss, based on the difference between the sale price and the fair market value of the shares on the date of recognition of income, will be taxed as long-term or short-term capital gain or loss, depending upon the length of time the optionee has held the stock from the date of recognition of income. No tax deduction is available to the Company with respect to the grant of the option or the sale of stock acquired pursuant to such grant. Provided certain withholding requirements are met, the Company should be entitled to a deduction equal to the amount of ordinary income recognized by the optionee as a result of the exercise of the option.

### **Specific Benefits under the Employee Plan**

The Company has not approved any awards that are conditioned upon shareholder approval of the proposed amendment of the Employee Plan. The number, amount and type of awards to be received by or allocated to eligible persons in the future under the Employee Plan cannot be determined at this time. If the share increase reflected in this amendment proposal had been in effect in fiscal 2008, the Company expects that its award grants for fiscal 2008 would not have been substantially different from those actually made in that year under the Employee Plan.

For information regarding stock-based awards granted to the Named Executive Officers during fiscal 2008, see the material under the heading Compensation of Directors and Executive Officers above. For information regarding past award grants under the Employee Plan, see the Aggregate Past Grants under the Employee Plan table below.

**Table of Contents****Aggregate Past Grants Under the Employee Plan**

As of April 6, 2009, awards covering 2,778,556 shares (before cancellations of awards covering 370,716 shares) of the Company's Common Stock had been granted under the Employee Plan. The following table shows information regarding the distribution of those awards among the persons and groups identified below, as well as shares subject to unexercised options outstanding as of that date.

**Aggregate Past Grants Under the Employee Plan**

<b>Name</b>	<b>Total Shares Subject to Previous Option Grants<sup>(1)</sup></b>	<b>Shares Subject to Unexercised Options Outstanding</b>
<b>Named Executive Officers:</b>		
David E. Rainbolt	60,000	
President and Chief Executive Officer		
Joe T. Shockley, Jr.	60,000	17,500
Executive Vice President and Chief Financial Officer		
Dennis L. Brand	60,000	23,072
Senior Executive Vice President		
William O. Johnstone		
Vice Chairman		
Darryl Schmidt	60,000	60,000
Executive Vice President and Director of Community Banking		
<b>All Executive Officers as a Group</b>	<b>990,000</b>	<b>409,450</b>
<b>Non-Executive Director Group</b>	<b>70,000</b>	<b>10,000</b>
<b>Non-Executive Officer Employee Group</b>	<b>1,718,556</b>	<b>557,503</b>

(1) Does not include cancellations of awards covering 370,716 shares.

**Stockholder Approval**

The affirmative vote of a majority of the shares of Common Stock represented in person or by proxy at the Annual Meeting and eligible to vote is required for the adoption of the proposed amendment.

**The Board of Directors recommends a vote FOR the proposed amendment to the BancFirst Corporation Stock Option Plan.**

**APPROVAL OF AMENDMENT TO THE BANCFIRST CORPORATION****NON-EMPLOYEE DIRECTORS STOCK OPTION PLAN****(PROPOSAL NO. 3)**

Subject to stockholder approval, the Board of Directors has amended the BancFirst Corporation Non-Employee Directors Stock Option Plan (the Non-Employee Directors Plan) to increase the aggregate number of shares of the Company's Common Stock which may be issued upon the exercise of options granted under the Non-Employee Directors Plan by 25,000 shares. As of April 6, 2009, there were 25,000 shares available for issuance under the Non-Employee Directors Plan.

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The Non-Employee Directors Plan was approved by the Company's stockholders on June 24, 1999. The purpose of the Non-Employee Directors Plan is to compensate non-management directors for participation on the Board of Directors or its committees by the automatic grant of stock options to purchase shares of the Company's Common Stock. Directors who are employees of BancFirst Corporation are not eligible to participate in the Non-Employee Directors Plan.

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### **Summary of the Provisions of the Non-Employee Directors' Plan**

Following is a brief description of the principal features of the Non-Employee Directors' Plan. The summary is qualified in its entirety by reference to the full text of the plan, a copy of which (as proposed to be amended) has been filed as Appendix D to the copy of this Proxy Statement that was filed electronically with the Securities and Exchange Commission and can be reviewed on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). A copy of the plan document may also be obtained without charge by writing the Company's Secretary at BancFirst Corporation, 101 N. Broadway, Oklahoma City, Oklahoma 73102.

Directors who are not employees of the Company (currently 12 persons) are eligible to participate in the Non-Employee Directors' Plan. The Non-Employee Directors' Plan is administered by our Board of Directors. All questions of interpretation of the Non-Employee Directors' Plan or of the options granted pursuant to the Non-Employee Directors' Plan are determined by the Board. However, the grants of stock options and the amount and nature of the options granted is automatic, as described below.

Under the Non-Employee Directors' Plan, an option to purchase 10,000 shares of Common Stock is granted to each non-employee director upon initial appointment to the Board of Directors. The exercise price for an option is determined by the closing price as reported on the NASDAQ Global Market (or other principal exchange on which the Common Stock is traded) on the business day preceding the date the option is granted. As of April 6, 2009, the closing price of the Common Stock, as reported on the NASDAQ Global Market, was \$39.96 per share.

An option becomes exercisable in four equal annual installments beginning on the first anniversary of the date of grant, and expires on the fifteenth anniversary of the date of grant. If a director is terminated for cause, all options will be forfeited immediately. If a director ceases to be member of the Board for any other reason, unvested options will terminate and only previously vested options may be exercised for a period of 30 days following termination (or 12 months in the case of termination on account of death).

The exercise price of an option granted under the Non-Employee Directors' Plan must be paid upon exercise of the option and is payable in cash, certified check, bank draft or money order, unless otherwise determined by the Board of Directors. Stock options granted under the Non-Employee Directors' Plan are non-qualified stock options.

If the amendment to the Non-Employee Directors' Plan is approved by our stockholders, the number of shares of common stock that are reserved for issuance under the plan will be increased by 25,000 shares, subject to adjustment for stock splits and similar events. Options and shares that are forfeited or otherwise reacquired by us will again be available for the grant of options under the Non-Employee Directors' Plan. Shares of common stock issued under the Non-Employee Directors' Plan may be authorized but unissued shares or shares reacquired by us and held in treasury.

No stock options under the Non-Employee Directors' Plan may be granted after December 31, 2014. The Board of Directors may terminate or amend the Non-Employee Directors' Plan at any time; provided, however, that without the approval of the stockholders of the Company, the Board may not amend the Non-Employee Directors' Plan to materially increase the total number of shares of Common Stock covered thereby, materially increase the benefits accruing to participants under the plan, or materially modify the requirements as to eligibility for participation in the plan.

### **Summary of Federal Income Tax Consequences of the Non-Employee Directors' Plan**

The following is a general description of federal income tax consequences to our non-employee directors relating to stock options granted under the Non-Employee Directors' Plan. This discussion does not purport to cover all federal tax consequences relating to the directors or the Company, nor does it describe state, local or foreign tax consequences.



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A director will not recognize income upon the grant of a non-qualified stock option to purchase shares of common stock. Upon exercise of the option, the director will recognize ordinary compensation income equal to the excess of the fair market value over the exercise price for such shares. We will be entitled to a tax deduction equal to the amount of ordinary compensation income recognized by the director. The deduction will be allowed at the same time the director recognizes the income. The tax basis of the shares of common stock in the hands of the director will equal the exercise price paid for the shares plus the amount of ordinary compensation income the director recognizes upon exercise of the option, and the holding period for the shares for capital gains purposes will commence on the day the option is exercised. A director who sells shares of common stock acquired on exercise of the option will recognize capital gain or loss measured by the difference between the tax basis of the shares and the amount realized on the sale.

**Specific Benefits Under the Non-Employee Directors Plan**

Awards under the Non-Employee Directors Plan are automatic to each non-employee director upon initial appointment to the Board of Directors, and the Company has not approved any awards that are conditioned upon shareholder approval of the proposed amendment of the Non-Employee Directors Plan.

**Aggregate Past Grants Under the Employee Plan**

As of April 6, 2009, awards covering 155,000 shares issuable under the Non-Employee Directors Plan had been granted, with the current non-employee directors of the Company as a group having been granted options to purchase an aggregate 110,000 shares of Common Stock. William O. Johnstone, Vice-Chairman of the Board, received options to purchase 10,000 shares under the Non-Employee Directors Plan before he became an employee of the Company.

**Stockholder Approval**

The affirmative vote of a majority of the shares of Common Stock represented in person or by proxy at the Annual Meeting and eligible to vote is required for the adoption of the proposed amendment.

**The Board of Directors recommends a vote FOR the proposed amendment to the BancFirst Corporation Non-Employee Directors Stock Option Plan.**

**APPROVAL OF AMENDMENT TO THE BANCFIRST CORPORATION**

**DIRECTORS DEFERRED STOCK COMPENSATION PLAN**

**(PROPOSAL NO. 4)**

Subject to stockholder approval, the Board of Directors has amended the BancFirst Corporation Directors Deferred Stock Compensation Plan (the Deferred Stock Compensation Plan) to increase the aggregate number of shares available for issuance under the Deferred Stock Compensation Plan by 29,000 shares of Common Stock, and to extend the term of the plan from June 30, 2009 to December 31, 2014. The proposed amendment is not related to the recent changes to the tax laws governing deferred compensation arrangements under Section 409A of the Internal Revenue Code. Section 409A has significantly altered the federal income tax rules governing nonqualified deferred compensation plans, and it may be necessary to further amend the Deferred Stock Compensation Plan to ensure that it is in compliance with Section 409A. As of April 6, 2009, there were only approximately 1,500 shares available for issuance under the Deferred Stock Compensation Plan.

The Deferred Stock Compensation Plan is intended to provide individuals who serve as directors of the Company or its banking subsidiary, BancFirst, or as advisory directors of the various community bank branches of BancFirst (each, a Participating Director and collectively, Participating Directors), an opportunity to defer the receipt of their director fees and to receive those deferred fees in the form of shares of Common Stock. All of the Company's directors (currently, 19 persons) are eligible to participate in the Deferred Stock Compensation Plan. The maximum number of shares that may be issued under the Plan currently is 40,000, subject to adjustment to reflect certain changes in capitalization, such as stock splits, stock dividends or recapitalizations.

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### **Summary of the Provisions of the Deferred Stock Compensation Plan**

The essential features of the Deferred Stock Compensation Plan are summarized below. This summary does not purport to be a complete description of all the provisions of the Deferred Stock Compensation Plan. The summary is qualified in its entirety by the full text of the Deferred Stock Compensation Plan, a copy of which, as it is proposed to be amended, is included as Appendix E to the copy of this Proxy Statement that was filed electronically with the Securities and Exchange Commission and can be reviewed on the Securities and Exchange Commission's website at [www.sec.gov](http://www.sec.gov). A copy of the plan document may also be obtained without charge by writing the Company's Secretary at BancFirst Corporation, 101 N. Broadway, Oklahoma City, Oklahoma 73102.

Under the Deferred Stock Compensation Plan, Participating Directors may defer all or part of their director fees otherwise payable in cash. Compensation that is deferred will be credited to each Participating Director's account under the Deferred Stock Compensation Plan (the "Deferral Account") in the form of Units. The number of Units credited will be determined by dividing the amount of fees deferred by the closing price of the Common Stock on the deferral date as reported in The Wall Street Journal or a similar publication selected by the Committee. When cash dividends are paid on Common Stock, the Participating Director's Deferral Account will be credited with a number of Units determined by multiplying the number of Units in the Account on the dividend record date by the per-share dividend amount and then dividing the product by the stock price on the dividend record date. In the case of stock dividends, the Participating Director's Deferral Account will be credited with a number of Units determined by multiplying the number of Units in the Account by the stock dividend declared.

Following the earlier of (i) a Participating Director's termination of service as a director or in the event of a Participating Director's death, or (ii) the termination date of the Deferred Stock Compensation Plan, all amounts credited to a Participating Director's Account will be paid to the Participating Director in the form of shares of Common Stock, the number of which shares will equal the number of Units credited to the Participating Director's Deferral Account. A Participating Director may elect to receive the shares in a lump sum on a date specified by the Director or in substantially equal annual installments over a period not to exceed three years.

The Deferred Stock Compensation Plan is administered by the Compensation Committee of the Board of Directors of the Company, certain members of which may also include participants in the Employee Plan. The Deferred Stock Compensation Plan may be amended or terminated at any time by the Compensation Committee.

### **Summary of Federal Income Tax Consequences of the Deferred Stock Compensation Plan**

The Deferred Stock Compensation Plan permits Participating Directors to defer to a later year receipt of all or a portion of their director fees that otherwise would be includible in income for tax purposes in the year in which it would have been paid. Under current tax laws, no income will be recognized by a Participating Director at the time of deferral. Upon payment, a Participating Director will recognize ordinary income in an amount equal to the sum of the fair market value of the shares of Common Stock received and the cash received for any fractional share. The Company will be entitled to a deduction equal to the income recognized by the Participating Director.

### **Specific Benefits under the Deferred Stock Compensation Plan**

The number of persons participating in the Deferred Stock Compensation Plan is 84. Because the aggregate benefits under the Deferred Stock Compensation Plan are dependent upon the number of Participating Directors who elect to participate in the Deferred Stock Compensation Plan, the portion of their directors' fees that Participating Directors elect to defer and the market price of Common Stock when deferred compensation and dividends are credited to their Deferral Accounts, it is not possible to predict what benefits will be received under the Deferred Stock Compensation Plan. As of April 6, 2009, the per share closing sale price of Common Stock, as reported by the NASDAQ Global Market, was \$39.96.

**Table of Contents****Aggregate Past Grants Under the Deferred Stock Compensation Plan**

The following table shows information regarding the number of Units credited to Participating Directors' Accounts in respect of deferral of directors' fees under the Deferred Stock Compensation Plan.

Aggregate Past Grants Under the Deferred Stock Compensation Plan		Total Number of Units Credited
Name		
<b>Named Executive Officers:</b>		
David E. Rainbolt		
President and Chief Executive Officer		
Joe T. Shockley, Jr.		
Executive Vice President and Chief Financial Officer		
Dennis L. Brand		
Senior Executive Vice President		
William O. Johnstone		
Vice Chairman		
Darryl Schmidt		
Executive Vice President and Chief Credit Officer		
<b>All Executive Officers as a Group</b>		191
<b>Non-Executive Director Group</b>		8,014
<b>Non-Executive Officer Employee Group</b>		

**Stockholder Approval**

The affirmative vote of a majority of the shares of Common Stock represented in person or by proxy at the Annual Meeting and eligible to vote is required for the adoption of the proposed amendment.

**The Board of Directors recommends a vote FOR the proposed amendment to the BancFirst Corporation Deferred Stock Compensation Plan.**

**EQUITY COMPENSATION PLAN INFORMATION**

The following table provides certain information, as of December 31, 2008, concerning certain compensation plans under which the Company's equity securities are authorized for issuance.

Plan Category	(a) Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	(b) Weighted Average Exercise Price of Outstanding Options, Warrants	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities

		and Rights	Reflected in Column(a)
<b>Equity compensation plans approved by security holders:</b>			
BancFirst Corporation Stock Option Plan and BancFirst Corporation Non-Employee Directors Stock Option Plan	1,092,453	\$ 27.80	92,160
<b>Equity compensation plans not approved by security holders</b>			
BancFirst Corporation Directors Deferred Stock Compensation Plan	40,352	31.39	2,538
<b>Total</b>	<b>1,132,805</b>	<b>\$ 27.93</b>	<b>94,698</b>

**Table of Contents****PROPOSAL 5****RATIFICATION OF SELECTION OF INDEPENDENT AUDITOR**

Grant Thornton LLP ( Grant Thornton ) was the Company's independent auditor for fiscal year 2008 and has been approved by the Audit Committee as the Company's independent auditor for the fiscal year ending December 31, 2009. Representatives of Grant Thornton are expected to attend the Annual Meeting and will have an opportunity to make a statement or to respond to appropriate questions from shareholders.

The Audit Committee reviews audit services and, if applicable, non-audit services performed by Grant Thornton, as well as the fees charged by Grant Thornton for such services. In its review of any non-audit service fees, the Audit Committee considers, among other things, the possible effect of the performance of such services on the auditor's independence. No non-audit services were performed by Grant Thornton during 2008, and Grant Thornton has advised the Company that they are independent with respect to the Company.

Additional information concerning the Audit Committee and its activities with Grant Thornton can be found in the following sections of this proxy statement: Corporate Governance Principles and Board Matters Audit Committee and Audit Committee Report.

The following table shows the fees incurred by the Company for the audit and other services provided by Grant Thornton for fiscal year 2008.

	<b>2008</b>
Audit fees	\$ 545,000
Audit-related fees	26,594
Tax fees	
All other fees	
<b>Total</b>	<b>\$ 571,594</b>

**The Board recommends a vote FOR the ratification of the appointment of Grant Thornton as the independent auditor of the Company for 2009 (Item 5 on the proxy card). Proxies solicited by the Board will be voted for the proposal unless contrary instructions are given.**

**PROPOSALS FOR THE 2010 ANNUAL MEETING OF SHAREHOLDERS**

If you would like to have a proposal considered for inclusion in the proxy statement for the 2010 Annual Meeting, you must submit your proposal no later than December 31, 2009. You must submit proposals in writing to the attention of the Corporate Secretary at the following address:

Corporate Secretary

BancFirst Corporation

101 N. Broadway

Oklahoma City, Oklahoma 73102

**OTHER MATTERS**

The management of the Company does not know of any other matters that are to be presented for action at the meeting. Should any other matter come before the meeting, however, it is the intent of the persons named in the proxy to vote all proxies with respect to such matter in accordance with the recommendations of the Board of Directors.

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**Appendix A**

**BANCFIRST CORPORATION**  
**COMPENSATION COMMITTEE**  
**CHARTER**  
**(amended April 26, 2007)**

**PURPOSES**

The purpose of the Compensation Committee (the "Committee") of the Board of Directors of BancFirst Corporation (the "Company") is:

To discharge the responsibilities of the Board of Directors relating to compensation of the Company's executives and directors;

To prepare the report required by the proxy rules of the U.S. Securities and Exchange Commission (the "SEC") to be included in the Company's annual proxy statement;

To provide general oversight of the Company's compensation structure, including equity compensation plans and benefits programs;

To perform such other duties and responsibilities as are enumerated in and consistent with this charter.

**COMMITTEE MEMBERSHIP**

The Committee shall be comprised of at least three directors, each of whom shall satisfy the definition of "independent" under the applicable listing standards of The NASDAQ Stock Market ("NASDAQ"). In addition, members of the Committee will qualify as "non-employee directors" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "1934 Act"), and as "outside directors" for purposes of Section 162(m) of the Internal Revenue Code. The Committee members shall be appointed by the Board of Directors and may be removed by the Board in its discretion. The Chairman of the Committee shall be designated by the Board of the Directors. The Committee shall have the authority to delegate any of its responsibilities to one or more subcommittees as the Committee may from time to time deem appropriate. Each such subcommittee shall consist of one or more members of the Committee. The Committee shall also have the authority to delegate any of its administrative or other responsibilities to executive officers or other employees of the Company where such delegation is consistent with applicable law and NASDAQ listing standards.

**MEETINGS**

The Committee shall meet as often as its members deem necessary to perform the Committee's responsibilities. The Chief Executive Officer shall not be present when the Chief Executive Officer's compensation is being approved.

**RESPONSIBILITIES AND DUTIES**

In fulfilling its responsibilities regarding executive compensation, the Committee shall:

Evaluate the performance of the Chief Executive Officer in light of the Company's goals and objectives and determine the Chief Executive Officer's compensation based on this evaluation and such other factors as the Committee shall deem appropriate.

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Approve all salary, bonus and long-term incentive awards for all other executive officers.

Review and recommend equity-based compensation plans to the full Board and approve all grants and awards to directors and executive officers thereunder.

Review and discuss with management the Compensation Discussion and Analysis (the CD&A ) to be included in the Company s proxy statement or annual report on Form 10-K and, based on such review and discussions, (i) recommend to the Board that the CD&A be included in the Company s proxy statement or annual report on Form 10-K, and (ii) provide a report to that effect in the Company s proxy statement in accordance with applicable rules and regulations of the SEC.

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Obtain assistance from the Company's Human Resources manager and engage any other advisors or counsel that it considers necessary.

Review the Company's principles and policies for compensation and benefit programs, including salary, bonus and other incentives, stock options, benefits, additional life insurance, and any perquisites such as company cars, country club and dinner club memberships, and company-paid parking, and report any recommendations or observations to the Board of Directors.

Consider as executive officers those officers identified as executive officers for Regulation O reporting purposes and as defined under federal securities laws and regulations.

Establish compensation policies and practices for directors for service on the Board of Directors and its committees. The Committee will recommend to the Board and regularly review the appropriate level of director compensation.

Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

Submit regular reports of its activities to the Board of Directors and propose any necessary action to the Board.

Annually evaluate the Committee's own performance and provide a report on such evaluation to the Board.



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**Appendix B**

**BANCFIRST CORPORATION**

**CHARTER OF THE INDEPENDENT DIRECTORS COMMITTEE**

**(adopted April 2004)**

**PURPOSE AND AUTHORITY**

The purpose of the Independent Directors Committee is to provide a forum for the independent directors of the Board of Directors to meet periodically in executive sessions without Company management present to review and discuss matters of significance to the Company. The Independent Directors Committee also serves as the nominating committee of the Board.

**MEMBERSHIP**

The Independent Directors Committee shall be comprised of all directors that meet the independence requirements of the Marketplace Rules of the NASDAQ Stock Market. The Independent Directors Committee shall appoint a member as Chairperson. Membership in the committee shall be automatic and shall last so long as a director meets the applicable independence requirements.

**MEETINGS**

The Independent Directors Committee should meet at least twice annually, but may meet more frequently as they consider necessary. One such meeting should be for the purpose of nominating directors for election at the next Annual Meeting of Stockholders, and should be held an appropriated length of time before the annual meeting to allow prudent consideration of all candidates, and for the inclusion of the nominees in the Company's proxy statement.

**RESPONSIBILITIES AND DUTIES**

In fulfilling its responsibilities, the Independent Directors Committee should:

Review and discuss matters of significance to the Company, including significant transactions or events, regulatory matters, and actions of management.

Solicit information or reports from management or other board committees for consideration.

Obtain support or advice of outside experts or legal counsel, if considered appropriate.

Solicit and consider recommendations from directors, management and shareholders for director candidates.

Consider all relevant qualifications and characteristics of director candidates in choosing the nominees for directors.

At least annually, review the independence qualifications of the members of the committee.

Review and update this Charter annually.

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**Appendix C**

**NINTH AMENDED AND RESTATED**

**BANCFIRST CORPORATION STOCK OPTION PLAN**

1. **PURPOSE.** This Ninth Amended and Restated BancFirst Corporation Stock Option Plan ( the Plan ) incorporates the amendments to the Eighth Amended and Restated BancFirst Corporation Stock Option Plan adopted by the stockholders of BancFirst Corporation (the Corporation ) on May 28, 2009.

The Plan is intended as an incentive and to encourage stock ownership by certain key employees and officers of the Corporation in order to increase their proprietary interest in the Corporation s success.

The Plan is intended to comply with Section 409A of the United States Tax Code.

2. **DEFINITIONS.** As used herein, the following terms shall have the corresponding meanings:

- 2.1. **Committee** shall mean the Board of Directors of the Corporation, or the Executive Committee of the Board of Directors acting under authority delegated by the Board of Directors.
- 2.2. **Common Stock** shall mean the common stock, par value \$1.00 per share, of the Corporation.
- 2.3. **Date of Grant** shall mean the date of the approval by the Committee of a Stock Option granted hereunder as set forth in the Stock Option Award Terms and Conditions. In the event of a grant conditioned, among other things, upon stockholder ratification of this Plan, the date of such conditional grant shall be the Date of Grant for purposes of this Plan.
- 2.4. **Employee** shall mean any common-law employee of the Corporation. The determination of whether or not a person is an Employee of the Corporation with respect to the grant or exercise of an Incentive Stock Option shall be made in accordance with the rule of Income Tax Regulation Section 1.421-7(h) (or successor regulation).
- 2.5. **Fair Market Value** shall mean, with respect to the grant of an option under the Plan, (a) if the Common Stock is listed on a national securities exchange or the NASDAQ Global Market, the closing price of the Common Stock for the business day of the Date of Grant, or (b) if the Common Stock is not then listed on an exchange, the average of the closing bid and asked prices per share for the Common Stock in the over-the-counter market as quoted on such market for the business day of the Date of Grant, or (c) if the Common Stock is not then listed on any exchange or quoted on an over-the-counter market, an amount determined in good faith by the Committee to be the fair market value of the Common Stock, after consideration of all relevant factors, on the Date of Grant. In all events, Fair Market Value shall be determined in good faith by the Committee in a manner that will comply with the provisions of Section 409A of the Code and the regulations promulgated thereunder.
- 2.6. **Nonqualified Stock Option** shall mean a Stock Option which is not intended to qualify for tax treatment as an incentive stock option under Section 422 of the Code.
- 2.7. **Option Exercise Price** shall mean the price paid for Shares upon the exercise of a Stock Option granted hereunder.

2.8 Optionee shall mean any person entitled to exercise a Stock Option pursuant to the terms of the Plan.

2.9 Stock Option shall mean a stock option giving an Optionee the right to purchase shares of the Corporation's Common Stock. Stock Options granted under the Plan shall be Nonqualified Stock Options.

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3. **ADMINISTRATION.**

3.1 **AUTHORITY; INDEMNIFICATION.** Within the limitations described herein, the Committee shall administer the Plan, select the Employees of the Corporation, including officers of the Corporation, to whom Stock Options shall be granted, determine the number of Shares to be subject to each grant, determine the method of payment upon exercise of each Stock Option, determine all other terms of Stock Options granted hereunder and interpret, construe and implement the provisions of the Plan. All questions of interpretation of the Plan or any Stock Option granted under the Plan shall be determined by the Committee, and such decisions shall be binding upon all persons having an interest in the Plan and/or any Stock Option. No member of the Committee shall be liable for any action or determination made in good faith, and the members shall be entitled to indemnification and reimbursement in the manner provided in the Corporation's Certificate of Incorporation, or as otherwise permitted by law. A member of the Committee shall be eligible to receive a grant of a Stock Option under the Plan on the same terms as other Employees. However, if the Committee grants Stock Options to a member of the Committee, such grant shall not be effective until such grant is approved by the Compensation Committee, consisting of three or more independent directors as defined in and determined pursuant to the Marketplace Rules of the NASDAQ Global Market, Inc. ( NASDAQ ) or any other stock exchange upon which the Common Stock of the Corporation is listed.

3.2 **RULE 16B-3 COMPLIANCE.** With respect to the participation of eligible participants who are subject to Section 16(b) of the Exchange Act, the Plan shall be administered in compliance with the requirements of Rule 16b-3.

4. **ELIGIBILITY.** The individuals who shall be eligible to participate in the Plan shall be such key Employees (including officers) of BancFirst Corporation, or of any corporation ( Subsidiary ) in which the Corporation has proprietary interest by reason of stock ownership or otherwise, including any corporation in which the Corporation acquires a proprietary interest after the adoption of this Plan (but only if the Corporation owns, directly or indirectly, stock possessing not less than 50% of the total combined voting power of all classes of stock in the corporation), as the Committee shall determine from time to time.

5. **STOCK.** The stock subject to Stock Options and other provisions of the Plan shall be shares of the Corporation's authorized but unissued Common Stock or treasury stock, as determined by the Committee. Subject to adjustment in accordance with the provisions of Subparagraph 6.7 hereof, the total number of shares of Common Stock of the Corporation on which Stock Options may be granted under the Plan subsequent to the effective date of this amended and restated Plan shall not exceed in the aggregate 1,219,113 shares. In the event that any outstanding Stock Option under the Plan for any reason expires or is terminated prior to the end of the period during which Stock Options may be granted, the shares of the Common Stock allocable to the unexercised portion of such Stock Option may again be subject to a Stock Option under the Plan.

6. **TERMS AND CONDITIONS OF STOCK OPTIONS.** Stock Options granted pursuant to the Plan shall be evidenced by a Stock Option Award Terms and Conditions document in such form as the Committee shall, from time to time, approve. Awards shall comply with and be subject to the following terms and conditions:

6.1 **MEDIUM AND TIME OF PAYMENT.** The Option Exercise Price shall be payable in United States Dollars upon the exercise of the Stock Option and may be paid in cash or by certified check, bank draft or money order payable to the order of the Corporation, unless otherwise determined by the Committee.

6.2 **NUMBER OF SHARES.** The Stock Option shall state the total number of shares to which it pertains.

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- 6.3 **OPTION EXERCISE PRICE.** The Option Exercise Price shall be not less than the Fair Market Value of the Common Stock on the Date of Grant.
- 6.4 **TERM OF STOCK OPTIONS.** The period during which Stock Options shall be exercisable shall be fixed by the Committee, but in no event shall a Stock Option be exercisable after the expiration of fifteen (15) years from the date such Stock Option is granted. Subject to the foregoing, Stock Options shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall in each instance determine, which restrictions and conditions need not be the same for all Stock Options.
- 6.5 **DATE OF EXERCISE.** Unless otherwise determined by the Committee at the time of granting a Stock Option, Stock Options shall be exercisable at the rate set forth below beginning four years from the Date of Grant. After becoming exercisable, the Stock Option may be exercised at any time and from time to time in whole or in part until termination of the Stock Option as set forth in Sections 6.4 or 6.6.

Elapsed Years from Date of Grant	Percent of Shares	Cumulative Percent of Shares
less than 4 years	0%	0%
4 but less than 5 years	25%	25%
5 but less than 6 years	25%	50%
6 but less than 7 years	25%	75%
7 or more years	25%	100%

- 6.6 **TERMINATION OF EMPLOYMENT.** In the event that an Optionee's employment by the Corporation shall terminate, his Stock Option whether or not then exercisable shall terminate immediately; provided, however, that if the termination is not as a result of embezzlement, theft or other violation of the law, the Optionee shall have the right to exercise his option (to the extent exercisable at the time of termination) at any time within 30 days after such termination; provided, further, that if any termination of employment is related to the Optionee's retirement with the consent of the Corporation, the Optionee shall have the right to exercise his Stock Option (to the extent exercisable up to the date of retirement) at any time within three months after such retirement; and provided, further, that if the Optionee shall die while in the employment of the Corporation or within the period of time after termination of employment or retirement during which he was entitled to exercise his option as hereinabove provided, his estate, personal representative, or beneficiary shall have the right to exercise his Stock Option (to the extent exercisable at the date of death) at any time within twelve (12) months from the date of his death.
- 6.7 **RECAPITALIZATION.** The aggregate number of shares of Common Stock on which Stock Options may be granted to persons participating under the Plan, the number of shares thereof covered by each outstanding Stock Option, and the price per share thereof in each such Stock Option, shall all be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock of the Corporation resulting from a subdivision or consolidation of shares or other capital adjustment, or the payment of a stock dividend or other increase or decrease in such shares, effected without receipt of consideration by the Corporation; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. In the event of a change in the Corporation's Common Stock which is limited to a change in the designation thereof to Capital Stock or other similar designation, or a change in the par value thereof, or from par value to no par value, without increase in the number of issued shares, the shares resulting from any such change shall be deemed to be Common Stock within the meaning of the Plan.

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- 6.8 **REORGANIZATION OF CORPORATION.** Subject to any required action by the stockholders, if the Corporation shall be the surviving or resulting corporation in any merger or consolidation which does not result in change of control of the Corporation, any Stock Option granted hereunder shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the Stock Option would have been entitled. In the event of a dissolution or liquidation of the Corporation or a merger or consolidation in which the Corporation is not the surviving or resulting corporation or which results in a change in control of the Corporation, or a tender or exchange offer which results in a change in control of the Corporation, the Committee shall determine: (i) whether all or any part of the unexercisable portion (as set forth in section 6.5) of any Stock Option outstanding under the Plan shall terminate; (ii) whether the Stock Options shall become immediately exercisable; or (iii) whether such Stock Options may be exchanged for options covering securities of any such surviving or resulting corporation, subject to the agreement of any such surviving or resulting corporation, on terms and conditions substantially similar to a Stock Option hereunder.
- 6.9 **ASSIGNABILITY.** Except as provided in this Section, no Stock Option shall be assignable or transferable except as follows:
- (a) by will or by the laws of descent and distribution.
  - (b) for the purpose of making a charitable gift as permitted by Section 6.13.
  - (c) to the Optionee as trustee, or to the Optionee and one or more others as co-trustees, of a revocable trust which allows the Optionee to amend or revoke the trust at any time. If the Optionee relinquishes his power to amend or revoke the trust or resigns as a trustee, the Optionee shall withdraw the Stock Option from the trust prior to the relinquishment of such power or his resignation as trustee and shall revest title to the Stock Option in the Optionee's individual name. If the trust becomes irrevocable due to the death of the Optionee, the successor or remaining trustee(s) shall have the same power to exercise the Stock Option under Section 6.6 hereof as the personal representative. If the Optionee becomes incapacitated, the date of incapacity shall be deemed for purposes of this Plan as the date of termination of employment under Section 6.6 (whether or not Optionee's employment has actually terminated), and the successor or remaining trustee(s) of the trust shall have the same right to exercise the Stock Option as a terminated Optionee has under Section 6.6. The Optionee as trustee and any successor or remaining trustee(s) shall be bound by all the terms and conditions of the Plan and the Stock Option Award Terms and Conditions delivered by the Company to the Optionee under this Plan.
  - (d) to the extent set forth in the Stock Option Award Terms and Conditions governing such Stock Option.
- 6.10 **OPTIONEE'S AGREEMENT.** If, at the time of the exercise of any Stock Option, it is necessary or desirable, in order to comply with any applicable laws or regulations relating to the sale of securities, that the Optionee exercising the Stock Option shall agree that he will purchase the shares that are subject to the Stock Option for investment and not with any present intention to resell the same, the Optionee will, upon the request of the Corporation, execute and deliver to the Corporation an agreement to such effect.
- 6.11 **RIGHTS AS A STOCKHOLDER.** An Optionee shall have no rights as a stockholder with respect to shares covered by his Stock Option until the date of issuance of the shares to him and only after such shares are fully paid.

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- 6.12 **OTHER PROVISIONS.** The Stock Option Award Terms and Conditions authorized under the Plan may contain such other provisions as the Committee shall deem advisable.
- 6.13 **CHARITABLE GIFT.** An Optionee shall be permitted to assign his Stock Option without consideration, either in full or in one or more partial assignments from time to time, to any organization that has been recognized by the Internal Revenue Service as qualifying under Section 501(c)(3) of the Internal Revenue Code of 1986, as amended (a Charity ). Assignment(s) may be made during the Optionee s lifetime or may be effective upon his death. If a Stock Option is assigned to a Charity, in whole or in part, it shall continue to be subject to the restrictions of Sections 6.5 and 6.6 hereof, which shall thereafter apply to the same extent as if the Stock Option were still held by the Optionee himself (if he is living), or by his estate, personal representative or beneficiary (if he is deceased).
7. **MARKETABILITY OF SHARES.** The Common Stock is currently traded on the NASDAQ Global Market. As a result, its liquidity varies widely in response to supply and demand. Consequently, the Corporation can give no assurances as to the marketability of shares acquired under the Plan.
8. **TAX IMPLICATIONS.** It is anticipated that Stock Options granted under the Plan will be treated as Nonqualified Stock Options by the Internal Revenue Service. As such, exercise of the Stock Option would generate a taxable event with the difference between the original Option Exercise Price and the Fair Market Value of the Common Stock at the time of exercise being treated as ordinary income. If a Stock Option is transferred to a Charity as permitted by Sections 6.9(b) and 6.13 hereof, the Optionee should expect to have ordinary income attributed to him at the time the Charity exercises the Stock Option, in the same amount and with the same effect as if the Optionee himself exercised the Stock Option.
9. **TERM OF PLAN.** No Stock Option may be granted after December 31, 2014.
10. **NO OBLIGATION TO EXERCISE OPTION.** The granting of a Stock Option shall impose no obligation upon the Optionee to exercise such Stock Option.
11. **AMENDMENTS.** The Board of Directors may from time to time amend, alter, suspend, or discontinue the Plan or alter or amend (including decrease of the Option Exercise Price by cancellation and substitution of options or otherwise) any and all option agreements granted thereunder; provided, however, that after the first registration of the Common Stock under Section 12 of the Securities Exchange Act of 1934, no such action of the Board of Directors may, without approval of the stockholders of the Corporation, alter the provisions of the Plan so as to (a) materially increase the benefits accruing to participants under the Plan; (b) materially increase the number of securities which may be issued under the Plan; or (c) materially modify the requirements as to eligibility for participation in the Plan; and provided, further, that no amendment may, without the consent of the Optionee, affect any then outstanding Stock Options or unexercised portions thereof. In addition, the approval of the Corporation s stockholders shall be sought for any amendment to the Plan or a Stock Option for which the Committee deems stockholder approval necessary in order to comply with Rule 16b-3.



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**Appendix D**

**SECOND AMENDED AND RESTATED**

**BANCFIRST CORPORATION NON-EMPLOYEE DIRECTORS**

**STOCK OPTION PLAN**

1. **PURPOSE.** This Second Amended and Restated BancFirst Corporation Non-Employee Directors Stock Option Plan ( the Plan ) incorporates the amendment to the Amended and Restated BancFirst Corporation non-Employee Directors Stock Option Plan adopted by the stockholders of BancFirst Corporation (the Corporation ) on May 28, 2009.

The Plan is intended as an incentive and to encourage stock ownership by the non-employee directors of the Corporation in order to increase their proprietary interest in the Corporation s success.

The Plan is intended to comply with Section 409A of the United States Tax Code.

2. **DEFINITIONS.** As used herein, the following terms shall have the corresponding meanings:

- 2.1. Committee shall mean the Board of Directors of the Corporation, or a duly constituted committee of the Board consisting of three or more members, at least a majority of which shall be Non-Employee Directors as such term is used in Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act ).
- 2.2. Common Stock shall mean the common stock, par value \$1.00 per share, of the Corporation.
- 2.3. Date of Grant shall mean the date of grant of a Stock Option granted hereunder as set forth in the Stock Option Agreement. In the event of a grant conditioned, among other things, upon stockholder ratification of this Plan, the date of such conditional grant shall be the Date of Grant for purposes of this Plan.
- 2.4. Non-Employee Director shall mean a person that is an elected or appointed member of the board of directors of a corporation, who is not a common-law employee of the corporation. The determination of whether or not a person is a Non-Employee of the Corporation with respect to the grant or exercise of a Stock Option shall be made in accordance with the rule of Income Tax Regulation Section 1.421-7(h) (or successor regulation).
- 2.5. Fair Market Value shall mean, with respect to the exercise of an option under the Plan, (a) if the Common Stock is listed on a national securities exchange or the NASDAQ Global Market, the closing price of the Common Stock for the business day immediately preceding the day for which the determination is being made, or (b) if the Common Stock is not then listed on an exchange, the average of the closing bid and asked prices per share for the Common Stock in the over-the-counter market as quoted on NASDAQ for the business day immediately preceding the day for which the determination is being made, or (c) if the Common Stock is not then listed on any exchange or quoted on NASDAQ, an amount determined in good faith by the Committee to be the fair market value of the Common Stock, after consideration of all relevant factors.
- 2.6. Nonqualified Stock Option shall mean a Stock Option which is not intended to qualify for tax treatment as an incentive stock option under Section 422 of the Code.

2.7. Option Exercise Price shall mean the price paid for Shares upon the exercise of a Stock Option granted hereunder.

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- 2.8. Optionee shall mean any person entitled to exercise a Stock Option pursuant to the terms of the Plan.
- 2.9. Stock Option shall mean a stock option giving an Optionee the right to purchase shares of the Corporation's Common Stock. Stock Options granted under the Plan shall be Nonqualified Stock Options.
3. **ADMINISTRATION.**
- 3.1 **AUTHORITY; INDEMNIFICATION.** Within the limitations described herein, the Committee shall administer the Plan, determine the method of payment upon exercise of each Stock Option, determine all other terms of Stock Options granted hereunder and interpret, construe and implement the provisions of the Plan. All questions of interpretation of the Plan or any Stock Option granted under the Plan shall be determined by the Committee, and such decisions shall be binding upon all persons having an interest in the Plan and/or any Stock Option. No member of the Committee shall be liable for any action or determination made in good faith, and the members shall be entitled to indemnification and reimbursement in the manner provided in the Corporation's Certificate of Incorporation, or as otherwise permitted by law.
- 3.2 **RULE 16B-3 COMPLIANCE.** With respect to the participation of eligible participants who are subject to Section 16(b) of the Exchange Act, the Plan shall be administered in compliance with the requirements of Rule 16b-3.
- 3.3 **SECTION 162(M) COMPLIANCE.** In the event the Corporation is a publicly held corporation as defined in paragraph (2) of section 162(m) of the Code, as amended by the Revenue Reconciliation Act of 1993 (P.L. 103-66), and the regulations promulgated thereunder ( Section 162(m) ), the Corporation shall establish a committee of outside directors meeting the requirements of Section 162(m) to approve the grant of Stock Options which might reasonably be anticipated to result in the payment of employee remuneration that would otherwise exceed the limit on employee remuneration deductible for income tax purposes pursuant to Section 162(m).
4. **ELIGIBILITY.** The individuals who shall be eligible to participate in the Plan shall be such Non-Employee Directors of the Corporation, or of any corporation ( Subsidiary ) in which the Corporation has proprietary interest by reason of stock ownership or otherwise, including any corporation in which the Corporation acquires a proprietary interest after the adoption of this Plan (but only if the Corporation owns, directly or indirectly, stock possessing not less than 50% of the total combined voting power of all classes of stock in the corporation), as the Committee shall determine from time to time.
5. **STOCK.** The stock subject to Stock Options and other provisions of the Plan shall be shares of the Corporation's authorized but unissued Common Stock or treasury stock, as determined by the Committee. Subject to adjustment in accordance with the provisions of Subparagraph 6.7 hereof, the total number of shares of Common Stock of the Corporation on which Stock Options may be granted under the Plan subsequent to the effective date of this amended and restated Plan shall not exceed in the aggregate 165,000 shares. In the event that any outstanding Stock Option under the Plan for any reason expires or is terminated prior to the end of the period during which Stock Options may be granted, the shares of the Common Stock allocable to the unexercised portion of such Stock Option may again be subject to a Stock Option under the Plan.

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6. **TERMS AND CONDITIONS OF STOCK OPTIONS.** Stock Options granted pursuant to the Plan shall be evidenced by agreements in such form as the Committee shall, from time to time, approve. Agreements shall comply with and be subject to the following terms and conditions:
- 6.1 **MEDIUM AND TIME OF PAYMENT.** The Option Exercise Price shall be payable in United States Dollars upon the exercise of the Stock Option and may be paid in cash or by certified check, bank draft or money order payable to the order of the Corporation, unless otherwise determined by the Committee.
- 6.2 **NUMBER OF SHARES.** Each Non-Employee Director shall be granted a Stock Option for 10,000 shares.
- 6.3 **OPTION EXERCISE PRICE.** The Option Exercise Price shall be equal to the Fair Market Value of the Common Stock on the Date of Grant.
- 6.4 **TERM OF STOCK OPTIONS.** Any Stock Option granted must be exercised within fifteen (15) years of the date of such grant.
- 6.5 **DATE OF EXERCISE.** Unless otherwise determined by the Committee at the time of granting a Stock Option, Stock Options shall be exercisable at the rate set forth below beginning one year from the Date of Grant. After becoming exercisable, the Stock Option may be exercised at any time and from time to time in whole or in part until termination of the Stock Option as set forth in Sections 6.4 or 6.6.

Elapsed Years from Date of Grant	Percent of Shares	Cumulative Percent of Shares
less than 1 year	0%	0%
1 to 2 years	25%	25%
2 to 3 years	25%	50%
3 to 4 years	25%	75%
more than 4 years	25%	100%

- 6.6 **TERMINATION OF BOARD SERVICE.** In the event that an Optionee's service on the board of directors of the Corporation shall terminate, his Stock Option whether or not then exercisable shall terminate immediately; provided, however, that if the termination is not as a result of embezzlement, theft or other violation of the law, the Optionee shall have the right to exercise his option (to the extent exercisable at the time of termination) at any time within 30 days after such termination; provided, further, that if the Optionee shall die while in service on the board of directors of the Corporation or within the period of time after termination of service during which he was entitled to exercise his option as hereinabove provided, his estate, personal representative, or beneficiary shall have the right to exercise his Stock Option (to the extent exercisable at the date of death) at any time within twelve (12) months from the date of his death.
- 6.7 **RECAPITALIZATION.** The aggregate number of shares of Common Stock on which Stock Options may be granted to persons participating under the Plan, the number of shares thereof covered by each outstanding Stock Option, and the price per share thereof in each such Stock Option, shall all be proportionately adjusted for any increase or decrease in the number of issued shares of Common Stock of the Corporation resulting from a subdivision or consolidation of shares or other capital adjustment, or the payment of a stock dividend or other increase or decrease in such shares, effected without receipt of consideration by the Corporation; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. In the event of a change in the Corporation's Common Stock which is limited to a change in the designation thereof to Capital Stock or other similar designation, or a change in the par value thereof, or from par value to no par value, without increase in the number of issued shares, the shares resulting from any such change shall be deemed to be Common Stock within the meaning of the Plan.

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- 6.8 **REORGANIZATION OF CORPORATION.** Subject to any required action by the stockholders, if the Corporation shall be the surviving or resulting corporation in any merger or consolidation which does not result in change of control of the Corporation, any Stock Option granted hereunder shall pertain to and apply to the securities to which a holder of the number of shares of Common Stock subject to the Stock Option would have been entitled. In the event of a dissolution or liquidation of the Corporation or a merger or consolidation in which the Corporation is not the surviving or resulting corporation or which results in a change in control of the Corporation, or a tender or exchange offer which results in a change in control of the Corporation, the Committee shall determine: (i) whether all or any part of the unexercisable portion (as set forth in section 6.5) of any Stock Option outstanding under the Plan shall terminate; (ii) whether the Stock Options shall become immediately exercisable; or (iii) whether such Stock Options may be exchanged for options covering securities of any such surviving or resulting corporation, subject to the agreement of any such surviving or resulting corporation, on terms and conditions substantially similar to a Stock Option hereunder.
- 6.9 **ASSIGNABILITY.** Except as provided in this Section, no Stock Option shall be assignable or transferable except as follows:
- (a) by will or by the laws of descent and distribution.
  - (b) for the purpose of making a charitable gift.
  - (c) to the Optionee as trustee of a revocable trust which allows the Optionee to amend or revoke the trust at any time. If the Optionee relinquishes his power to amend or revoke the trust or appoints a trustee other than the Optionee, the Optionee shall withdraw the Stock Option from the trust prior to the relinquishment of such power or appointment and vest title to the Stock Option in the Optionee's individual name. If the trust becomes irrevocable due to the death of the Optionee, the successor trustee shall have the same power to exercise the Stock Option under Section 6.6 as the personal representative. If there is a successor trustee under the trust due to the incapacity of the Optionee, the date of incapacity shall be treated as termination of employment under Section 6.6, and the successor trustee shall have the same right to exercise the option as the Optionee has under Section 6.6. The trustee or any successor trustee shall be bound by all the terms and conditions of the Plan and the Stock Option Agreement entered into by the Plan and Optionee under this Plan.
  - (d) to the extent set forth in the Stock Option Agreement governing such Stock Option.
- 6.10 **OPTIONEE'S AGREEMENT.** If, at the time of the exercise of any Stock Option, it is necessary or desirable, in order to comply with any applicable laws or regulations relating to the sale of securities, that the Optionee exercising the Stock Option shall agree that he will purchase the shares that are subject to the Stock Option for investment and not with any present intention to resell the same, the Optionee will, upon the request of the Corporation, execute and deliver to the Corporation an agreement to such effect.
- 6.11 **RIGHTS AS A STOCKHOLDER.** An Optionee shall have no rights as a stockholder with respect to shares covered by his Stock Option until the date of issuance of the shares to him and only after such shares are fully paid.
- 6.12 **OTHER PROVISIONS.** The option agreements authorized under the Plan may contain such other provisions as the Committee shall deem advisable.

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7. **MARKETABILITY OF SHARES.** The Common Stock is currently traded on the NASDAQ Global Market. As a result, its liquidity varies widely in response to supply and demand. Consequently, the Corporation can give no assurances as to the marketability of shares acquired under the Plan.
  
8. **TAX IMPLICATIONS.** It is anticipated that Stock Options granted under the Plan will be treated as Nonqualified Stock Options by the Internal Revenue Service. As such, exercise of the Stock Option would generate a taxable event with the difference between the original Option Exercise Price and the Fair Market Value of the Common Stock at the time of exercise being treated as ordinary income.
  
9. **TERM OF PLAN.** No Stock Option may be granted after December 31, 2014.
  
10. **NO OBLIGATION TO EXERCISE OPTION.** The granting of a Stock Option shall impose no obligation upon the Optionee to exercise such Stock Option.
  
11. **AMENDMENTS.** The Board of Directors may from time to time amend, alter, suspend, or discontinue the Plan or alter or amend (including decrease of the Option Exercise Price by cancellation and substitution of options or otherwise) any and all option agreements granted thereunder; provided, however, that no such action of the Board of Directors may, without approval of the stockholders of the Corporation, alter the provisions of the Plan so as to (a) materially increase the benefits accruing to participants under the Plan; (b) materially increase the number of securities which may be issued under the Plan; or (c) materially modify the requirements as to eligibility for participation in the Plan; and provided, further, that no amendment may, without the consent of the Optionee, affect any then outstanding Stock Options or unexercised portions thereof. In addition, the approval of the Corporation's stockholders shall be sought for any amendment to the Plan or a Stock Option for which the Committee deems stockholder approval necessary in order to comply with Rule 16b-3.

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Appendix E

**THIRD AMENDED AND RESTATED  
BANCFIRST CORPORATION DIRECTORS  
DEFERRED STOCK COMPENSATION PLAN**

ARTICLE I

PURPOSE AND EFFECTIVE DATE

1.1 Purpose. This Third Amended and Restated BancFirst Corporation Directors Deferred Stock Compensation Plan (the Plan ) incorporates the amendment to the Second Amended and Restated BancFirst Corporation Directors Deferred Stock Compensation Plan adopted by the stockholders of BancFirst Corporation (the Corporation) on May 28, 2009.

The Plan is intended to advance the interests of the Company and its shareholders by providing a means to attract and retain highly-qualified persons to serve as Directors and to promote ownership by Directors of a greater proprietary interest in the Company, thereby aligning such Directors interests more closely with the interests of shareholders of the Company.

The Plan is intended to comply with Section 409A of the United States Tax Code.

1.2 Effective Date. This Plan shall become effective September 1, 1999.

ARTICLE II

DEFINITIONS

The following terms shall be defined as set forth below:

2.1 Bank means BancFirst, an Oklahoma banking corporation, or any successor thereto.

2.2 Bank Board means the Board of Directors of the Bank.

2.3 Change in Control Event means the date on which any of the following events occur (i) a change in the ownership of the Company; (ii) a change in the effective control of the Company; (iii) a change in the ownership of a substantial portion of the assets of the Company.

For purposes of this Section, a change in the ownership of the Company occurs on the date on which any one person, or more than one person acting as a group, acquires ownership of stock of the Participating Employer that, together with stock held by such person or group constitutes more than 50% of the total fair market value or total voting power of the stock of the Company. A change in the effective control of the Company occurs on the date on which either (i) a person, or more than one person acting as a group, acquires ownership of stock of the Company possessing 35% or more of the total voting power of the stock of the Company, taking into account all such stock acquired during the 12-month period ending on the date of the most recent acquisition, or (ii) a majority of the members of the Company Board is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the members of such Company Board prior to the date of the appointment or election, but only if no other corporation is a majority shareholder of the Company. A change in the ownership of a substantial portion of assets occurs on the date on which any one person, or more than one person acting as a group, other than a person or group of persons that is related to the Company, acquires assets from the Company that have a total gross fair market value equal to or more than 40% of the total gross fair market value of all of the assets of the Company immediately prior to such acquisition or acquisitions, taking into account all such assets acquired during the 12-month period ending on the date of the most recent acquisition.

An event constitutes a Change in Control Event with respect to a Participant only if the Participant performs services for the Company or the Participant s relationship to the Company otherwise satisfies the requirements of Treasury Regulation Section 1.409A-3(i)(5)(ii).





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The determination as to the occurrence of a Change in Control Event shall be based on objective facts and in accordance with the requirements of Code Section 409A.

2.4 Code means the Internal Revenue Code of 1986, as amended.

2.5 Committee means the Compensation Committee of the Company Board.

2.6 Community Board means one of the Community Advisory Boards of the Bank.

2.7 Company means BancFirst Corporation, an Oklahoma corporation, or any successor thereto.

2.8 Company Board means the Board of Directors of the Company.

2.9 Deferral Date means the date Fees would otherwise have been paid to the Participant.

2.10 Director means any individual who is a member of the Bank Board, the Company Board or the Community Board.

2.11 Fair Market Value means the closing sales price for the Shares on the relevant date, or if there were no sales on such date the closing sales price on the nearest day before the relevant date, as reported in The Wall Street Journal or a similar publication selected by the Committee.

2.12 Fees means all or part of any retainer and/or fees payable to a Director in his or her capacity as a Director.

2.13 Participant means a Director who defers Fees under Article VI of this Plan.

2.14 Secretary means the Corporate Secretary or any Assistant Corporate Secretary of the Company.

2.15 Separation from Service means termination of service as a Director in any of the following circumstances:

(a) Where the Participant voluntarily resigns or retires;

(b) Where the Participant is not re-elected (or elected in the case of an appointed Director) to the Bank Board or Company Board, as applicable, by the shareholders, or to the Community Board by the Bank;

(c) Where the Participant dies; or

(d) Where the Participant is removed from the Bank Board, Company Board or Community Board, as applicable, in accordance with the provisions of the Company's Bylaws or the Bank's Bylaws, as applicable.

Whether a Separation from Service has occurred shall be determined by the Company Board or Committee in accordance with Section 409A of the Code.

2.16 Shares means shares of the common stock of BancFirst Corporation, par value \$1.00 per share, or of any successor corporation or other legal entity adopting this Plan.

2.17 Specified Employee means those Directors who are determined by the Company Board or the Committee to be a specified employee of the Company or its affiliates in accordance with Section 409A of the Code and the regulations promulgated thereunder.

2.18 Stock Units means the credits to a Participant's Stock Unit Account under Article VI of this Plan, each of which represents the right to receive one Share upon settlement of the Stock Unit Account.

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2.19 Stock Unit Account means the bookkeeping account established by the Company pursuant to Section 6.4.

2.20 Termination Date means the date the Plan terminates pursuant to Section 11.8.

ARTICLE III

**SHARES AVAILABLE UNDER THE PLAN**

Subject to adjustment as provided in Article X, the maximum number of Shares that may be distributed in settlement of Stock Unit Accounts under this Plan subsequent to the effective date of this amended and restated Plan shall not exceed 71,890. Such Shares may include authorized but unissued Shares or treasury Shares.

ARTICLE IV

**ADMINISTRATION**

4.1 This Plan shall be administered by the Company Board's Compensation Committee, or such other committee or individual as may be designated by the Company Board. Notwithstanding the foregoing, no director who is a Participant under this Plan shall participate in any determination relating solely or primarily to his or her own Shares, Stock Units or Stock Unit Account.

4.2 It shall be the duty of the Committee to administer this Plan in accordance with its provisions and to make such recommendations of amendments or otherwise as it deems necessary or appropriate.

4.3 The Committee shall have the authority to make all determinations it deems necessary or advisable for administering this Plan, subject to the limitations in Section 4.1 and other explicit provisions of this Plan.

ARTICLE V

**ELIGIBILITY**

5.1 Each Director shall be eligible to defer Fees under Article VI of this Plan.

ARTICLE VI

**DEFERRAL ELECTIONS IN LIEU OF CASH PAYMENTS**

6.1 **General Rule.** Each Director may, in lieu of receipt of Fees, defer such Fees in accordance with this Article VI, provided that such Director is eligible under Article V of this Plan to defer such Fees at the date any such Fees are otherwise payable.

6.2 **Timing of Election.** Each eligible Director who wishes to defer Fees under this Plan must make a written election prior to the start of the calendar year for which the Fees would otherwise be paid; provided, however, that with respect to (a) any election made by a newly-elected or appointed Director ( New Director Elections ) and (b) any elections made by Directors with respect to Fees paid during the period commencing July 1, 1999 and ending December 31, 1999 ( 1999 Elections ), the following special rules shall apply: (i) with respect to any New Director Elections, any such New Director Election must be made within 30 days of the election or appointment, and (ii) with respect to any 1999 Elections, such elections shall be made prior to July 1, 1999 and shall be effective for any Fees paid on or after July 1, 1999. An election by a Director shall be deemed to be continuing and therefore applicable to Fees to be paid in the future unless the Director evokes or changes such election by filing a new election form by the due date for such form specified in this Section 6.2.

6.3 **Form of Election.** An election shall be made in a manner satisfactory to the Secretary. Generally, an election shall be made by completing and filing the specified election form with the Secretary of the company within the period described in Section 6.2. At a minimum, the form shall require the Director to specify the following:

(a) a percentage (in 25% increments), not to exceed an aggregate of 100% of the Fees to be deferred under this Plan; and



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(b) the manner of settlement in accordance with Section 7.2.

6.4 Establishment of Stock Unit Account. The Company will establish a Stock Unit Account for each Participant. All Fees deferred pursuant to this Article VI shall be credited to the Participant's Stock Unit Account as of the Deferral Date and converted to Stock Units as follows: The number of Stock Units shall equal the deferred Fees divided by the Fair Market Value of a Share on the Deferral Date, with fractional units calculated to three (3) decimal places.

6.5 Credit of Dividend Equivalents. As of each dividend payment date with respect to Shares, each Participant shall have credited to his or her Stock Unit Account an additional number of Stock Units equal to: the per-share cash dividend payable with respect to a Share on such dividend payment date multiplied by the number of Stock Units held in the Stock Unit Account as of the close of business on the record date for such dividend divided by the Fair Market Value of a Share on such dividend payment date. If dividends are paid on Shares in a form other than cash, then such dividends shall be notionally converted to cash, if their value is readily determinable, and credited in a manner consistent with the foregoing and, if their value is not readily determinable, shall be credited in kind to the Participant's Stock Unit Account.

ARTICLE VII

SETTLEMENT OF STOCK UNITS

7.1 Settlement of Account. The Company will settle a Participant's Stock Unit Account in the manner described in Section 7.2 as soon as administratively feasible but in no event later than 90 days following the earlier of (i) notification of such Participant's Separation from Service or (ii) a Change in Control Event. Notwithstanding the foregoing, in no event shall a Specified Employee receive a payment under this Plan following a Separation from Service before the first business day of the seventh month following the date of Separation from Service, unless the Separation from Service results from death.

7.2 Payment Options. An election filed under Article VI shall specify whether the Participant's Stock Unit Account is to be settled by delivering to the Participant (or his or her beneficiary) the number of Shares equal to the number of whole Stock Units then credited to the Participant's Stock Unit Accounts, in (a) a lump sum, or (b) substantially equal annual installments over a period not to exceed three (3) years. If, upon lump sum distribution or final distribution of an installment, less than one whole Stock Unit is credited to a Participant's Stock Unit Account, cash will be paid in lieu of fractional shares on the date of such distribution.

7.3 Continuation of Dividend Equivalents. If payment of Stock Units is deferred and paid in installments, the Participant's Stock Unit Account shall continue to be credited with div