

NORTHRIM BANCORP INC  
Form 8-K  
May 08, 2008

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

May 1, 2008

**Northrim BanCorp, Inc.**

(Exact name of registrant as specified in its charter)

Alaska

0-33501

92-0175752

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

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

3111 C Street, Anchorage, Alaska

99503

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

907-562-0062

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(e) On May 1, 2008, the Board of Directors of Northrim Bank (the "Bank"), a wholly owned subsidiary of Northrim BanCorp, Inc., approved amendments to the Bank's nonqualified deferred compensation plans, the Supplemental Executive Retirement Plan, Deferred Compensation Plan, and Supplemental Executive Retirement Deferred Compensation Plan, to bring them into compliance with Section 409A of the Internal Revenue Code as amended, effective January 1, 2005.

A copy of each plan is attached hereto as Exhibit 10.25, Exhibit 10.26, and Exhibit 10.27, respectively.

**Item 9.01 Financial Statements and Exhibits.**

(a) Financial statements – not applicable.

(b) Proforma financial information – not applicable.

(c) EXHIBIT DESCRIPTION

10.25 Supplemental Executive Retirement Plan dated July 1, 1994,  
as amended May 1, 2008, effective as of January 1, 2005

10.26 Deferred Compensation Plan dated January 1, 1995, as  
amended May 1, 2008, effective as of January 1, 2005

10.27 Supplemental Executive Retirement Deferred Compensation  
Plan dated February 1, 2002, as amended May 1, 2008,  
Effective as of January 1, 2005

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Northrim BanCorp, Inc.

May 6, 2008

By: */s/ R. Marc Langland*

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*Name: R. Marc Langland*

*Title: Chairman, President , and CEO*

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Exhibit Index

<b>Exhibit No.</b>	<b>Description</b>
10.25	Supplemental Executive Retirement Plan
10.26	Deferred Compensation Plan
10.27	Supplemental Executive Retirement Deferred Compensation Plan