

OLD POINT FINANCIAL CORP  
Form 8-K  
February 15, 2012

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): February 14, 2012

OLD POINT FINANCIAL CORPORATION  
(Exact name of registrant as specified in its charter)

Virginia  
(State or other  
jurisdiction of  
incorporation)

000-12896  
(Commission File Number)

54-1265373  
(IRS Employer  
Identification No.)

1 West Mellen Street  
Hampton, Virginia 23663  
(Address of principal executive offices) (Zip Code)

(757)728-1200  
(Registrant's telephone number, including area code)

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))

Item 1.01 Entry into a Material Definitive Agreement.

On February 14, 2012, the Board of Directors of Old Point Financial Corporation approved the 2012 target bonuses and performance goals for the Company's exempt employees, including the named executive officers, under the Company's Management Incentive Plan as recommended by the Compensation Committee.

Short-Term Cash Incentive Awards. The 2012 performance targets are based on the Bank's average asset growth (weighting: 10%), the Bank's asset quality improvement (weighting: 10%), the Bank's average deposit and repurchase agreement growth (weighting: 10%), the Trust Company's revenue growth (weighting: 10%), the Company's earnings growth (weighting: 40%) and a subjective component related to nonfinancial goals as determined by the Board (weighting: 20%). Depending on the company's 2012 performance with respect to these measures, the Company's named executive officers, among others, may earn a short-term cash incentive award for 2012 in a range from 0% to 17.75% of their 2012 annualized base salary, subject to adjustment at the discretion of certain officers of the Company.

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.

Old Point Financial Corporation  
Registrant

Date: February 15, 2012

/s/ Robert F. Shuford, Sr.  
Robert F. Shuford, Sr.  
Chairman of the Board

President & Chief Executive Officer