

NORTHRIM BANCORP INC
Form 8-K
December 04, 2018

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): December 4, 2018

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

(d) On November 29, 2018, the Board of Directors of Northrim BanCorp, Inc. (the “Company”) and its wholly owned subsidiary, Northrim Bank (the “Bank”), increased the number of directors of the Company and the Bank from ten to eleven. At the same meetings, the Board of Directors of the Company and the Bank appointed Aaron M. Schutt to serve on their respective boards, until the 2019 Annual Shareholders’ Meeting or until a successor has been elected and qualified.

The Board of Directors did not appoint Mr. Schutt pursuant to any arrangements or understandings between Mr. Schutt and the Company or the Bank and any other person. Mr. Schutt also serves as the CEO of Doyon, Limited. Doyon Limited conducts banking transactions with the Bank from time to time. Each such transaction is made in the ordinary course of the Bank’s business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with other persons and does not involve more than the normal risk of collectability or present other unfavorable features.

Mr. Schutt’s appointment to the boards of the Company and the Bank was disclosed publicly on December 4, 2018. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

- (a) Financial statements – not applicable
- (b) Proforma financial information – not applicable
- (c) Shell company transactions – not applicable

(d) Exhibit No.	Description
99.1	Press Release dated December 4, 2018, announcing the appointment of Aaron M. Schutt to the Board of Directors

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.

December 4, 2018 By: /s/ Jed W. Ballard

Name: Jed W. Ballard

Title: EVP, Chief Financial Officer

Exhibit Index

Exhibit No.	Description
<u>99.1</u>	<u>Press Release dated December 4, 2018, announcing the appointment of Aaron M. Schutt to the Board of Directors</u>