

Oak Valley Bancorp
Form 8-K
January 04, 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: January 4, 2012

(Date of earliest event reported)

Oak Valley Bancorp

(Exact name of registrant as specified in its charter)

CA

(State or other jurisdiction
of incorporation)

001-34142

(Commission File
Number)

26-2326676

(IRS Employer
Identification Number)

125 N. Third Ave. Oakdale, CA

(Address of principal executive

offices)

95361

(Zip Code)

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(209) 848-2265

(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))
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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

On January 3, 2012, the Boards of Directors of Oak Valley Bancorp (the Company) and its wholly-owned subsidiary Oak Valley Community Bank (the Bank) appointed Daniel J. Leonard as a new director of the Company and the Bank. There are no arrangements or understandings between Mr. Leonard and any other persons pursuant to which he was selected as a director. There are no transactions in which Mr. Leonard has a direct or indirect material interest requiring disclosure under Item 404(a) of Regulation S-K of the Securities and Exchange Commission. Mr. Leonard will be entitled to the same compensation arrangements provided to the other non-employee directors of the Company and the Bank, which are described in Item 8.01 of this report. Mr. Leonard currently serves as Vice President, Treasurer of Bronco Wine Company, where he has been employed for 25 years. He holds a Bachelor's degree in Business Administration from the University of Wisconsin-Whitewater.

Item 7.01. Regulation FD Disclosure.

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

Item 8.01. Other Events

The compensation payable to new non-employee directors of the Company is as follows:

(a) Non-employee directors receive, for service as a Company Board member, annual compensation of \$24,000 payable in cash.

(b) Non-employee directors are also eligible to receive an annual retirement benefit of \$12,000 for 10 years, which starts vesting after 5 years of service and is payable after the age of 72.

Non-employee directors do not receive any compensation for service as directors of the Bank.

SIGNATURE

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.

Dated: January 4, 2012

OAK VALLEY BANCORP

By: */s/ Richard A. McCarty*
Richard A. McCarty
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and duly authorized signatory)