

OLD POINT FINANCIAL CORP  
Form 8-K  
February 12, 2009

**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 12, 2009**

**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)

**1 West Mellen Street**

**Hampton, Virginia 23663**

**54-1265373**  
(IRS Employer

Identification No.)

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(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 10, 2009, the Board of Directors of Old Point Financial Corporation approved the 2009 target bonuses and performance goals for the Company's named executive officers under the Company's Executive Incentive Plan as recommended by the Compensation Committee.

Short-Term Cash Incentive Awards. The 2009 performance targets are based on the Bank's average asset growth (weighting: 15%), the loan growth (weighting: 15%), the Bank's average deposit growth (weighting: 15%), the Trust Company's revenue growth (weighting: 10%), the Company's earnings growth (weighting: 25%) and a subjective component related to nonfinancial goals as determined by the board (weighting: 20%). Depending on the company's 2009 performance with respect to these measures, the Company's named executive officers, among others, may earn a short-term cash incentive award for 2009 in a range from 0% to 14% of their 2009 annualized based salary, subject to adjustment in 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.

Date: February 12, 2009

Old Point Financial Corporation  
Registrant

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

President & Chief Executive Officer