

FIRST FINANCIAL BANCORP /OH/

Form 8-K

February 25, 2008

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: February 14, 2008

FIRST FINANCIAL BANCORP.

(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction
of incorporation)

0-12379
(Commission File
Number)

31-1042001
(IRS Employer
Identification No.)

300 High Street
Hamilton, Ohio
(Address of principal
executive offices)

45011
(Zip Code)

Registrant's telephone number, including area code: (513) 979-5770

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 (see General Instruction A.2. below):

- 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)

Named Executive Officer Compensation / Stock Awards

On February 14, 2008, the Compensation Committee approved base salary increases, short-term incentive target percentages under the Plan, long-term restricted stock awards and stock option grants for the Named Executive Officers, as disclosed in the table below.

| Named Executive Officer and Principal Position | Base Salary (1) | Short-Term Incentive Target Percentage | Number of Shares of Restricted Stock (#) | Value of Shares of Restricted Stock (\$)(2) | Number of Shares Underlying Stock Option Grant (#) | Value of Stock Option Grant \$(3) |
|--|------------------------|---|---|--|---|--|
| Claude E. Davis President and Chief Executive Officer | \$517,500 | 50% | 26,700 | \$310,788 | 313,600 | \$310,464 |
| C. Douglas Lefferson EVP and Chief Operating Officer | 285,000 | 40% | 6,100 | 71,004 | 72,000 | 71,280 |
| J. Franklin Hall EVP and Chief Financial Officer | 260,000 | 40% | 4,500 | 52,380 | 52,500 | 51,975 |
| Gregory A. Gehlmann SVP, General Counsel & Chief Risk Officer | 260,000 | 40% | 4,500 | 52,380 | 52,500 | 51,975 |
| Samuel J. Munafo EVP, Banking Markets | 250,000 | 35% | 4,300 | 50,052 | 50,500 | 49,995 |

(1) The increases in base salaries are effective as of February 4, 2008.

(2) The value of the restricted stock awards is based upon the closing price of the Company's common stock as of February 14, 2008, which

was \$11.64 per share. Restricted stock awards vest 25% per year for four years beginning on the first anniversary of the grant (February 14, 2009).

Restricted shares are subject to a performance benchmark of minimum return on equity (ROE) equal to the 25th percentile of a national peer group for the vesting period. If a grant does not vest in any year, then that portion of the grant is carried forward to subsequent years and may vest if the cumulative average of the Company's ROE is above the cumulative average of the peer's 25th percentile for the grant period.

- (3) The value of the stock options granted was estimated using the Black-Scholes option valuation model. Options vest 25% per

year for four years beginning on the first anniversary of the grant (February 14, 2009). The strike price for each option is based upon the closing price of the Company's common stock as of February 14, 2008, which was \$11.64 per share.

Form 8-K

**First Financial
Bancorp.**

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.

FIRST FINANCIAL BANCORP.

By: /s/ J. Franklin Hall
J. Franklin Hall
Executive Vice President and
Chief Financial Officer

Date: February 25, 2008