

WEST BANCORPORATION INC

Form 8-K

March 27, 2019

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): March 25, 2019

WEST BANCORPORATION, INC.

(Exact name of registrant as specified in its charter)

Iowa

0-49677

42-1230603

(State or other jurisdiction of incorporation) (Commission File Number) (I.R.S. Employer Identification No.)

1601 22<sup>nd</sup> Street, West Des Moines, Iowa 50266

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: 515-222-2300

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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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 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.

On March 25, 2019, the Compensation Committee (the “Compensation Committee”) of the Board of Directors of West Bancorporation, Inc. (the “Company”) approved the 2018 annual incentive bonus awards for the Company’s named executive officers. As described in the Company’s definitive proxy statement on Schedule 14A filed with the SEC on February 28, 2019 (the “Proxy Statement”), the annual incentive bonus awards are determined in part based on the Company’s financial performance compared to its peer group. As of the date of the Proxy Statement, peer group performance data for 2018 was not available, and the 2018 annual incentive bonus awards reported in the “Non-Equity Incentive Plan Compensation” column of the Summary Compensation Table were estimated based upon the Company’s results for the fiscal year ended December 31, 2018 and the results of its peers for the nine months ended September 30, 2018 (resulting in estimated awards of 58.6 percent of base salary for each of our named executive officers, which was 97.7 percent of the maximum potential amounts).

Based on the Company’s financial results for the fiscal year ended December 31, 2018 and the results of our peers for 2018 that became available after the date of the Proxy Statement, the Compensation Committee determined that the 2018 annual incentive bonus awards were earned at 100 percent of the maximum potential amounts, resulting in payouts equal to 60 percent of base salary for each of our named executive officers. The actual 2018 annual incentive bonus awards earned by our named executive officers were \$261,600 for Mr. Nelson and \$180,000 for each of Messrs. Gulling, Olafson, and Winterbottom.

In accordance with Item 5.02(f) of Form 8-K, the Company is providing a revised Summary Compensation Table, which includes the actual 2018 annual incentive bonus awards earned by each of our named executive officers under “Non-Equity Incentive Plan Compensation” and revised total compensation figures for 2018:

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## Summary Compensation Table

Compensation earned for services rendered in the year ended December 31, 2018, to our Chief Executive Officer, Chief Financial Officer and our other named executive officers is provided in the following table. Compensation for 2017 is also presented for these individuals because they were named executive officers in those years as well.

Name and Principal Positions	Year	Salary (1)	Bonus (2)	Stock Awards (3)	Non-Equity Incentive Plan Compensation (4) (5)	All Other Compensation (6)	Total
David D. Nelson President and Chief Executive Officer of the Company; Chairman and Chief Executive Officer of West Bank	2018	\$436,000	\$8,720	\$347,748	\$261,600	\$27,500	\$1,081,568
	2017	400,000	8,000	291,847	240,000	27,000	966,847
Douglas R. Gulling Executive Vice President, Treasurer and Chief Financial Officer of the Company; Director, Executive Vice President and Chief Financial Officer of West Bank	2018	\$300,000	\$6,000	\$347,748	\$180,000	\$27,500	\$861,248
	2017	275,000	5,500	291,847	165,000	27,000	764,347
Harlee N. Olafson Executive Vice President and Chief Risk Officer of the Company; Director, Executive Vice President and Chief Risk Officer of West Bank	2018	\$300,000	\$6,000	\$347,748	\$180,000	\$27,500	\$861,248
	2017	275,000	5,500	291,847	165,000	27,000	764,347
Brad L. Winterbottom Executive Vice President of the Company; Director and President of West Bank	2018	\$300,000	\$6,000	\$347,748	\$180,000	\$27,500	\$861,248
	2017	275,000	5,500	291,847	165,000	27,000	764,347

(1) Reflects base salary earned during the year including, if any, deferrals and salary increases.

(2) Consists of a holiday bonus equal to two percent of annual salary paid to all employees of West Bank.

(3) Reflects the grant date fair value of awards granted during the year ended December 31, 2018, computed in accordance with FASB ASC Topic 718. Because the currently outstanding restricted stock units do not pay or accumulate dividend equivalents during the five-year vesting period, these amounts were calculated based on the Company's closing share price on the date of grant discounted by the present value of the dividends expected to be paid on the underlying shares during the vesting period. Expected dividends are calculated using the current quarterly dividend with future increases projected based on the Company's historic practices. The Company uses a discount rate equal to the five-year U.S. Treasury rate on the date of grant. For the material assumptions used in calculating grant date fair value, see the discussion of equity awards in Note 12 of the Notes to Consolidated Financial Statements for the Company's financial statements for the year ended December 31, 2018.

(4) Amounts are shown for the year in which the applicable performance measures were satisfied.

(5) Based upon our results for the fiscal year ended December 31, 2018 and the results of our peers for the fiscal year ended December 31, 2018, actual annual incentive bonus awards for 2018 were paid out as shown, which is 100 percent of the maximum potential amount (60 percent of base salary).

(6) Consists of contributions made by the Company on behalf of the named executive officer to the Company's Employee Savings and Stock Ownership Plan (including 401(k) matches and discretionary plan contributions).

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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.

West Bancorporation, Inc.

March 26, 2019 By: /s/ Douglas R. Gulling

Name: Douglas R. Gulling

Title: Executive Vice President, Treasurer and Chief Financial Officer