

SUMMIT BANCSHARES INC /TX/
Form 5
May 09, 2006

FORM 5

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *
GUNN FLOYD SHEPPERD

2. Issuer Name and Ticker or Trading Symbol
SUMMIT BANCSHARES INC /TX/ [SBIT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

SUMMIT BANCSHARES, INC., 3880 HULEN STREET, SUITE 300

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

FORT WORTH, TX 76107

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Amount	Price		
Common Stock, \$1.25 par value	05/05/2006		G		5,200	\$ 18.87	D	
Common Stock, \$1.25 par						82,862	I	By Trust

value

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 2270
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D
					(A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUNN FLOYD SHEPPERD SUMMIT BANCSHARES, INC. 3880 HULEN STREET , SUITE 300 FORT WORTH, TX 76107	Â X	Â	Â	Â

Signatures

/s/FS Gunn 05/09/2006
 **Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. k-inside:avoid ; font-family:Times New Roman; font-size:10pt">

150,000

\$0.80

150,000

\$0.95

150,000

\$1.10

150,000

\$1.25

150,000

\$1.40

The number of restricted stock units and corresponding target price are subject to adjustment for any stock split, combination or similar event.

The restricted stock units will also vest immediately if any of the following events occurs before March 15, 2021: (i) the Company announces its intent to de-register its common stock, (ii) the Company commences a self-tender for not less than 33% of its shares at a price greater than or equal to the 15-Day Average Price (as defined in the employment agreement); or (iii) the Company completes an extraordinary transaction in which 15% or more of its current outstanding shares were issued.

If the Company terminates Mr. Brog without Cause (as defined in the employment agreement) or if Mr. Brog resigns from his employment for Good Reason (as defined in the employment agreement), Mr. Brog shall be entitled to the following: (a) payment of his annual salary earned through and including the termination or resignation date; (b) any vacation pay owed to him pursuant to the employment agreement; (c) any bonus earned prior to the termination or resignation date that remains unpaid; (d) payment of his annual salary for the twelve (12) month period after his termination or resignation date; and (e) immediate vesting of any restricted stock units granted pursuant to the employment agreement; provided, however, that Mr. Brog executes and delivers to the Company a complete release agreement in form and substance reasonably acceptable to the Company. The Company shall also continue payment of

any health and welfare benefits to Mr. Brog for a period of twelve (12) months.

If the Company terminates Mr. Brog's employment without Cause or he resigns for Good Reason at any time within two (2) years after a Change in Control, Mr. Brog shall receive the payments and benefits described above; provided, however, that the annual salary payment described in clause (d) above shall be paid in a lump sum.

During the term of Mr. Brog's employment and for a period of twelve (12) months thereafter, Mr. Brog will be subject to a non-compete.

The foregoing description of the employment agreement does not purport to be complete and is qualified in its entirety by reference to the executive employment agreement attached hereto as Exhibit 10.1 and incorporated herein by reference.

(d) On March 13, 2017, the Board appointed Susan M. Westphal as a Class I director, effective as of March 17, 2017, to fill the vacancy created by Mr. Weissman's resignation as director. Ms. Westphal's term will expire at the 2017 annual meeting of Rubicon's stockholders, and she has been nominated by the Board for reelection at the 2017 annual meeting. As of the date hereof, the Board has not determined the Board committees, if any, to which Ms. Westphal will be appointed.

Ms. Westphal will receive compensation in accordance with the Company's compensation policy applicable to all non-employee directors. This policy currently provides that non-employee directors receive an annualized base fee of \$70,000 for service on the Board, payable quarterly, in an equal combination of cash and restricted common stock. Any restricted common stock issued to Ms. Westphal as part of her base fee will be subject to the terms and conditions set forth in the Plan and the standard form restricted stock agreement utilized by the Company. In the event Ms. Westphal is appointed to any committees of the Board, she will receive additional committee service compensation in accordance with the Company's non-employee director compensation policy.

Item 7.01 Regulation FD

On March 16, 2017, the Company issued a press release announcing the matters set forth in Item 5.02 of this Form 8-K. A copy of this press release is furnished herewith as Exhibit 99.1 to this report.

The information in Item 7.01 of this Current Report, including the exhibit attached hereto as Exhibit 99.1, is being furnished and shall not be deemed filed for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in Item 7.01 of this Current Report, including Exhibit 99.1, shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as otherwise expressly stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Executive Employment Agreement by and between Rubicon Technology, Inc. and Timothy E. Brog, dated as of March 15, 2017.
99.1	Press Release dated March 16, 2017.

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.

RUBICON TECHNOLOGY, INC.

Dated: March 16, 2017

By: /s/ Mardel A. Graffy
Name: Mardel A. Graffy
Title: Chief Financial Officer

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Exhibit Index

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