

Item 1.01 Entry into a Material Definitive Agreement.

On February 11, 2014 the Board of Directors of Old Point Financial Corporation ("the Company") approved the 2014 target bonuses and performance goals for the Company's exempt employees, including the named executive officers, under the Company's Management Incentive Plan as recommended by the Compensation Committee.

Short-Term Cash Incentive Awards. In 2014, the Board changed the structure of the Company's incentive plan, from a tiered plan based on the accomplishment of certain pre-defined goals to bonuses granted completely at the Board's discretion at year end. For 2014, the bonus paid to employees of the Company, including the named executive officers, is based on obtaining a budgeted return on average assets. Additional funds could be added to the bonus award if incremental increases to return on average assets are obtained.

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.

Old Point Financial Corporation
Registrant

Date: February 12, 2014

/s/ Robert F. Shuford, Sr.
Robert F. Shuford, Sr.
Chairman of the Board
President & Chief Executive Officer