

Edgar Filing: RGC RESOURCES INC - Form 8-K

RGC RESOURCES INC
Form 8-K
February 01, 2006

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): January 30, 2006

RGC RESOURCES, INC.
(Exact name of Registrant as specified in its charter)

Virginia	000-26591	54-1909697
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)
519 Kimball Ave., N.E.	Roanoke, Virginia	24016
(Address of principal executive offices)		(Zip Code)

Registrant's telephone number, including area code: 540-777-4427

(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 240.425)
- 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 13c-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

On January 30, 2006, the Board of Directors of RGC Resources, Inc. (the "Company") approved the Compensation Committee's bonuses in respect of 2005 and salaries in effect during 2006 for the executive officers of the Company. Under the Company's Amended and Restated Stock Bonus Plan (the "Plan"), executive officers are encouraged to own a position in the Company's common stock of at least 50% of the value of their annual salary. The Plan provides that officers with stock ownership positions below 50% of the value of their annual salaries must, unless otherwise approved by the Compensation Committee, receive no less than 50% of any such bonus in the form of Company stock.

The approved 2005 bonuses and 2006 salaries for the Company's executive officers are set forth below:

Officer	Title	Bonus
John B. Williamson, III	Chairman, President and CEO	\$110,000
John S. D'Orazio	Vice President and COO - Roanoke Gas Company	26,000
Howard T. Lyon	Vice President, Treasurer and Controller	26,000
Dale P. Moore	Vice President and Secretary	22,000

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On January 31, 2006, RGC Resources, Inc. issued a press release announcing the first quarter results for the quarter ending December 31, 2005. A copy of this press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference. The information in this Current Report, including the Exhibit attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference to such filing.

ITEM 8.01. OTHER EVENTS.

RGC Resources, Inc. issued a press release on January 30, 2006, announcing, among other things, the reelection of three Directors at its annual meeting of shareholders held on January 30, 2006. A copy of the press release is attached

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hereto as Exhibit 99.2 and incorporated herein by reference. The information disclosed under this Item, including such Exhibit 99.2, shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference to such filing.

- ITEM 9.01. FINANCIAL STATEMENT AND EXHIBITS.
- 99.1 Press Release dated January 31, 2006.
- 99.2 Press Release dated January 30, 2006.

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.

RGC RESOURCES, INC.

Date: February 1, 2006

By: s/Howard T. Lyon

Howard T. Lyon
Vice-President, Treasurer and Controller
(Principal Financial Officer)