

Orchids Paper Products CO /DE
Form 8-K
September 04, 2009

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): September 1, 2009

ORCHIDS PAPER PRODUCTS COMPANY

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-32563

(Commission
File Number)

23-2956944

(IRS Employer
Identification Number)

4826 Hunt Street

Pryor, Oklahoma 74361

(Address of Principal Executive Offices)

(918) 825-0616

(Registrant's telephone number, including area code)

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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.

On September 1, 2009, the Compensation Committee of Orchids Paper Products Company (the Company) approved the payment of a one-time bonus of \$40,000 to Robert Snyder, the Company s Chief Executive Officer. Pursuant to the terms of his Executive Employment Agreement, on each September 1 during his employment term Mr. Snyder is entitled to an increase in base salary based upon the increase in the applicable consumer price index. On September 1, 2009, the applicable consumer price index declined relative to September 1, 2008. The Compensation Committee, based upon the significant contributions Mr. Snyder has made during the year and the growth in the Company s business and stock price, determined that the bonus payment was warranted because Mr. Snyder will not receive an annual increase in base salary.

SIGNATURE

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.

ORCHIDS PAPER PRODUCTS COMPANY

Date: September 4, 2009

By: /s/ Keith Schroeder
Keith Schroeder
Chief Financial Officer