

NORTHWEST PIPE CO  
Form 8-K  
October 12, 2011

**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): October 10, 2011**

**NORTHWEST PIPE COMPANY**

(Exact name of registrant as specified in its charter)

**OREGON**  
(State or other jurisdiction  
of incorporation)

**0-27140**  
(Commission  
File Number)

**93-0557988**  
(I.R.S. Employer  
Identification No.)

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5721 SE Columbia Way, Suite 200

Vancouver, WA 98661

(360) 397-6250

(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

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))

Item 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS

On October 10, 2011, the Board of Directors of Northwest Pipe Company (the Company), upon the recommendation of the Compensation Committee, approved grants of restricted stock units (RSUs) and performance share units (PSUs) for the following Executive Officers of the Company, as well as other senior members of management, in the amounts set forth below. Pursuant to these long-term incentive grants, each Executive Officer or other senior member of management received an award of RSUs and PSUs valued at an amount equal to a specific percentage of his or her respective annual base salary, with 29 percent of each award represented by RSUs and 71 percent of each award represented by PSUs. The RSUs awarded will vest based upon continued service with the Company as follows: 66.7 percent will vest on January 1, 2013 and 33.3 percent will vest on January 1, 2014. The PSUs awarded will vest as follows: 17 percent will vest based on the Company's performance against strategic goals before January 1, 2012; 56 percent will vest on January 1, 2013 based on the Company's total shareholder return for 2011 and 2012 as compared with a specified group of peer companies; and 27 percent will vest on January 1, 2014 based on the Company's total shareholder return for 2011, 2012 and 2013 as compared with a specified group of peer companies. The actual number of PSUs which will vest will be determined based on the performance level achieved and may be equal to, greater than, or less than the number of PSUs specified below. In the event of a change in control (as defined in the Agreements), vesting will be accelerated pro rata to reflect time elapsed and performance to date. The foregoing descriptions of the terms of the RSU and PSU awards are qualified by reference to the full text of the forms of Restricted Stock Unit Agreement and Performance Share Unit Agreement (the Agreements), which are filed herewith as Exhibits 10.1 and 10.2 and incorporated herein by reference.

	Restricted Stock Units	Performance Share Units
Richard A. Roman President and Chief Executive Officer	12,046	28,909
Robin Gantt Vice President and Chief Financial Officer	2,556	6,137
Scott Montross Executive Vice President and Chief Operating Officer	5,681	13,637
Robert L. Mahoney Senior Vice President, Tubular Products	3,386	8,128
Gary A. Stokes Senior Vice President, Water Transmission	3,387	8,130
Richard L. Baum Senior Vice President, General Counsel, and Secretary	2,841	6,818

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

10.1 Form of Restricted Stock Unit Agreement

10.2 Form of Performance Share Unit Agreement

**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 thereunto duly authorized on October 12, 2011.

**NORTHWEST PIPE COMPANY**  
(Registrant)

By /s/ ROBIN GANTT  
**Robin Gantt,**  
**Vice President and Chief Financial Officer**