



Ohio Revised Code Section 1107.09 Stock options.

Effective: January 1, 1997

Legislation: House Bill 538 - 121st General Assembly

(A) A bank may, with the approval of the bank's board of directors, the holders of a majority of the bank's voting shares, and the superintendent of financial institutions, adopt and carry out plans for the offering or sale of, or the grant of options on, the bank's shares to any or all employees of the bank or any of the bank's subsidiaries, or to a trustee on their behalf.

(B) A plan may be adopted under this section for any unissued shares, treasury shares, or shares to be purchased. A plan may provide for the payment of the shares at one time or in installments or for the establishment of special funds in which employees may participate.

(C) Shares otherwise subject to pre-emptive rights may be offered or sold under a plan only when released from pre-emptive rights. Shares authorized for the purpose of carrying out a plan adopted under this section shall, in accordance with division (D) of section 1103.08 of the Revised Code, be deemed released from pre-emptive rights.
