

GLENAYRE TECHNOLOGIES INC
 Form 4
 January 05, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 SIBLEY HORACE H

2. Issuer Name and Ticker or Trading Symbol
 GLENAYRE TECHNOLOGIES INC [GEMS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

Director 10% Owner
 Officer (give title below) Other (specify below)

11360 LAKEFIELD DR

01/03/2006

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

DULUTH, GA 30097

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	01/03/2006		M	1,018 A \$ 0	34,922	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Restricted Stock Units	\$ 0	01/03/2006		M	1,018	(1) (1)	Restricted Stock Units
Restricted Stock Units	\$ 0	01/03/2006		M	1,057	(1) (1)	Restricted Stock Units
Non-Qualified Stock Option (right to buy)	\$ 1.35					08/11/2003 08/11/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.12					08/11/2000 08/11/2010	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 18.75					08/13/1997 08/13/2007	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SIBLEY HORACE H 11360 LAKEFIELD DR DULUTH, GA 30097	X			

Signatures

By: Arlen Anderson For: Horace H. Sibley
Date: 01/05/2006

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) These restricted stock units are payable in common stock as follows: one-third of the units are payable each year from the original grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. ompensation

Change in Pension Value and

Name	Fees Earned or	Nonqualified Deferred	All other	Total (\$)
	Paid in Cash (\$)	Compensation Earnings (\$)	Compensation (\$)	
Robert L. Benroth	21,700 ⁽¹⁾	N/A	N/A	21,700
James N. Reynolds	24,100 ⁽²⁾	N/A	50,000	74,100
H. Edward Rigel	19,400 ⁽³⁾	N/A	N/A	19,400
David P. Roach	19,700 ⁽⁴⁾	N/A	N/A	19,700
Daniel W. Schutt	18,400 ⁽⁵⁾	N/A	86,667 ⁽⁶⁾	105,067
R. Steven Unverferth	19,900 ⁽⁷⁾	N/A	N/A	19,900
Brian D. Young ⁽⁸⁾	N/A	N/A	N/A	-

(1)

Constitutes \$10,000 in compensation for service on the Board of Directors of the Corporation, \$2,500 in compensation for service as Chairman of the Audit Committee, \$8,400 in compensation for service on the Board of Directors of The Union Bank Company and \$800 in compensation for service on the Board Credit Committee of The Union Bank Company.

(2)

Constitutes \$10,000 in compensation for service on the Board of Directors of the Corporation, \$5,000 in compensation for service as Chairman of the Board, \$8,400 in compensation for service on the Board of Directors of The Union Bank Company and \$700 in compensation for service on the Board Credit Committee of The Union Bank Company.

(3)

Constitutes \$10,000 in compensation for service on the Board of Directors of the Corporation, \$8,400 in compensation for service on the Board of Directors of The Union Bank Company, \$500 in compensation for service on the Board Credit Committee of The Union Bank Company and \$500 in compensation for service as Chairman of the Nominating Committee.

(4)

Constitutes \$10,000 in compensation for service on the Board of Directors of the Corporation, \$8,400 in compensation for service on the Board of Directors of The Union Bank Company and \$1,300 in compensation for service on the Board Credit Committee of The Union Bank Company.

(5)

Constitutes \$10,000 in compensation for service on the Board of Directors of the Corporation and \$8,400 in compensation for service on the Board of Directors of The Union Bank Company.

(6)

Includes \$56,667 benefit distribution that was paid in 2013 (\$16,667 of which was earned in 2012, but paid in 2013). In addition, the remaining amount constitutes \$30,000 for consulting fees for services rendered under a Consulting Agreement entered into with the Corporation on August 1, 2012. Pursuant to the terms of the Consulting Agreement, Mr. Schutt shall provide on-going consulting services to the Corporation and its subsidiary through July 31, 2014.

(7)

Constitutes \$10,000 in compensation for service on the Board of Directors of the Corporation, \$8,400 in compensation for service on the Board of Directors of The Union Bank Company, \$1,000 in compensation for service on the Board Credit Committee of The Union Bank Company and \$500 in compensation for service as Chairman of the Compensation Committee.

(8)

Mr. Young receives no compensation related to his capacity as a director of United Bancshares and The Union Bank Company.

The Corporation's directors receive up to \$10,000 annual compensation for their service on the Board of Directors of United Bancshares and up to \$8,400 for their service on the Board of Directors of the Corporation's wholly owned subsidiary The Union Bank Company. Additionally, the Chairman of the Board receives \$5,000, the Chairman of the Audit Committee receives up to \$2,500, the Chairman of the Nominating Committee receives up to \$500 and the Chairman of the Compensation Committee receives up to \$500 for their service in these positions. Finally, members of The Union Bank Company's Board Credit Committee, receive up to \$100 per meeting for their service. Inside directors are not compensated for their services as directors beyond their salaries received from United Bancshares or its subsidiaries.

As a result of its 2000 acquisition of the Bank of Leipsic ("Leipsic"), The Union Bank Company, the Corporation's wholly owned subsidiary, has an agreement to provide retirement benefits to Mr. Reynolds, who previously served as the President of Leipsic. Under the agreement, \$50,000 is paid per year until 2021. At December 31, 2013, the net present value (based on the 7% discount rate) of future deferred compensation payments amounted to approximately \$307,422.

Under the terms of Mr. Schutt's Executive Supplemental Income Agreement, he is entitled to a retirement benefit for previously serving as the President and Chief Executive Officer of United Bancshares of \$40,000 per year for 15 years. At December 31, 2013, the net present value (based on the 7% discount rate) of future deferred compensation payments amounted to approximately \$362,273.

INDEPENDENT PUBLIC ACCOUNTANTS

The principal accountant selected by the Board of Directors for the current year is CliftonLarsonAllen LLP, One Seagate Center, Suite 2650, Toledo, Ohio 43604. A representative of the principal accountant will be present at the Annual Meeting, will have the opportunity to make a statement if he/she desires to do so and will be available to respond to appropriate questions.

Audit Fees

The aggregate fees billed by CliftonLarsonAllen LLP for professional services rendered for the annual audit of the Corporation's consolidated financial statements for the 2013 and 2012 fiscal years and the reviews of the consolidated financial statements included in the Corporation's Quarterly Reports on Form 10-Q were \$118,900 in 2013 and \$118,100 in 2012.

Audit-Related Fees

The aggregate fees billed by CliftonLarsonAllen LLP for assurance and related services that are reasonably related to the performance of the audit of the Corporation's financial statements and not reported under "Audit Fees" were \$15,500 for 2013 and \$15,100 for 2012. The services for the fees disclosed under this category relate to the audit of the Corporation's ESOP benefit plan in 2013 and 2012.

Tax Fees

There were no aggregate fees billed by CliftonLarsonAllen LLP for professional services rendered for miscellaneous tax matters in 2013 and 2012.

All Other Fees

There were no other fees of CliftonLarsonAllen LLP not included in “Audit Fee,” “Audit-Related Fees” or “Tax Fees” for the two most recent fiscal years.

As required by the Sarbanes-Oxley Act of 2002, the Audit Committee is responsible for the approval of all audit and permitted non-audit services performed by the independent public accountants for the Corporation. The entire Audit Committee is responsible for deciding to engage its independent auditor, and determines whether to approve all audit and permitted non-audit services performed by the independent accountants. As such, no other pre-approval policies or procedures are currently in place. The Audit Committee approved 100% of the audit services performed by CliftonLarsonAllen LLP. There were no non-audit services provided by CliftonLarsonAllen LLP to the Corporation in 2013 and 2012.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS

Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting To Be Held on April 23, 2014. The proxy statement and annual report to security holders are available at <http://www.theubank.com/ubohproxystatement.html>.

The proxy statement, annual report to security holders and form of proxy are being made publicly available, free of charge, on the aforementioned website, which will remain available through the conclusion of the Annual Meeting of Shareholders to be held on April 23, 2014 at 10:00 a.m. at The Union Bank Company, 100 South High Street, Columbus Grove, Ohio. If you need directions to the location of the annual meeting in order to attend the meeting and vote in person, please contact Heather M. Oatman at (419) 659-2141.

SHAREHOLDER PROPOSALS

FOR 2015 ANNUAL MEETING

In order for any shareholder proposal for the 2015 Annual Meeting of Shareholders to be eligible for inclusion in the Corporation's proxy statement relating to that meeting and to be presented for shareholder action at that meeting, it must be received by the Secretary of the Corporation at 100 South High Street, Columbus Grove, Ohio 45830, prior to November 19, 2014. The form of proxy distributed by the Corporation with respect to the 2015 Annual Meeting of Shareholders may include discretionary authority to vote on any matter which is presented to the shareholders at the meeting if the Corporation does not receive notice of that matter at the above address prior to February 4, 2015.

OTHER MATTERS

The Board of Directors does not know of any other business to be presented at the Annual Meeting and does not intend to bring other matters before the Annual Meeting. However, if other matters properly come before the Annual Meeting, it is intended that the persons named in the accompanying proxy will vote thereon according to their best judgment in the interests of the Corporation.

By order of the Board of Directors

/s/Brian D. Young_____

Brian D. Young

President and Chief Executive Officer

APPENDIX A

**PROPOSED AMENDMENT TO
THE AMENDED AND RESTATED ARTICLES OF INCORPORATION
OF UNITED BANCSHARES, INC.**

ARTICLE IV

(A) The maximum number of shares of Common Stock which the Corporation is authorized to have outstanding is Ten Million (10,000,000) shares, all of which shall be without par value.

(B) The maximum number of Preferred Stock which the Corporation is authorized to have outstanding is Seven-Hundred Fifty Thousand (750,000) shares, all of which shall be without par value. The Board of Directors is hereby authorized, subject to the limitations prescribed by law or the provisions of this Article IV, by filing articles of amendment pursuant to the applicable laws of the State of Ohio, to provide for the issuance of shares of Preferred Stock in series, to establish from time to time the number of shares to be included in each series and to fix the designations, powers and preferences and rights of the shares of each such series and qualifications, limitations or restrictions thereof. The authority of the Board of Directors with respect to each series shall include, but not be limited to, the determination of the following:

(i) the number of shares constituting that series and the distinct designation of that series;

(ii) the dividend rate, if any, on such shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends or other distributions on shares of that series;

(iii) whether that series shall have voting rights in addition to the voting rights provided by law, and, if so, the terms of such voting rights;

(iv) whether that series shall have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for the adjustment of the conversion rate in such events as the Board of Directors shall determine;

(v) whether the shares of that series shall be redeemable or exchangeable, and, if so, the terms and conditions of such redemption or exchange, including the date or dates upon or after which they shall be redeemable or exchangeable, and the amount per share payable in case of redemption or exchange, which amount may vary under different conditions and at different redemption or exchange rates;

(vi) whether that series shall have a sinking fund for redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;

(vii) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Corporation, and the relative rights of priority, if any, of payment of shares of that series; and

(viii) any other relative rights, preferences and limitations of that series.

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**IMPORTANT ANNUAL
MEETING INFORMATION**

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ENDORSEMENT_LINE _____ SACKPACK _____

Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

MR A SAMPLE

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

DESIGNATION (IF ANY)

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

ADD 1

Common Shareholder proxies submitted by the internet or telephone must be received by 1:00 a.m. Eastern Time on April 23, 2014.

ADD 2

ADD 3

Plan Participant voting instructions submitted by the internet or telephone must be received by 1:00 a.m. Eastern Time on April 21, 2014.

ADD 4

ADD 5

ADD 6

Vote by Internet

Go to www.investorvote.com/UBOH

Or scan the QR code with your smartphone

Follow the steps outlined on the secure website

Vote by telephone

Call toll free 1-800-652-VOTE (8683) within the USA, US territories & Canada on a touch tone phone

Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas. [X]

Explanation of Responses:

Annual Meeting Proxy Card

1234 5678 9012 345

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

A Proposals: The Board of Directors recommends a vote FOR all the nominees listed, FOR Proposal 2 and FOR Proposal 3.

1. Election of Directors:

	For		For	Withhold		For	Withhold	
	Withhold							
01- Robert L. Benroth	[]	[]	02 - James N. Reynolds	[]	[]	03 - H. Edward Rigel	[] []	
	For			For	Withhold		For	Withhold
	Withhold							
04 - David P. Roach	[]	[]	05 - Daniel W. Schutt	[]	[]	06 - R. Steven Unverferth	[] []	
	For							
	Withhold							
07 - Brian D. Young	[]	[]						

2. An amendment to the Amended and Restated Articles of Incorporation of United Bancshares, Inc., as amended, to authorize 750,000 shares of Preferred Stock of United Bancshares, Inc.

For Against Abstain
[] [] []

3. Ratifying the appointment of CliftonLarsonAllen LLP

For Against Abstain
[] [] []

as the independent registered public accounting firm for

United Bancshares, Inc.

4. Transacting such other business as may properly come

before the meeting or any adjournment thereof.

Explanation of Responses:

B Non-Voting Items.

Change of Address Please print your new address below.

Comments Please print your comments below.

Meeting Attendance
Mark the box to the right

if you plan to attend the

Annual Meeting.

C Authorized Signatures This section must be completed for your vote to be counted. Date and Sign Below

Please sign exactly as your name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian, or custodian, please give full title. If the signature is by a corporation, a duly authorized officer should sign in full corporate name. If a partnership, please sign in partnership name by an authorized person.

Date (mm/dd/yyyy) Please print date below.

Signature 1 Please keep signature within the box.

Signature 2 Please keep signature within the box.

IF YOU HAVE NOT VOTED VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proxy -- United Bancshares, Inc.

PROXY FOR ANNUAL MEETING OF SHAREHOLDERS -- APRIL 23, 2014

The undersigned having received notice of the Annual Meeting of Shareholders of United Bancshares, Inc., Columbus Grove, Ohio to be held at 10:00 a.m., April 23, 2014, hereby designates and appoints the Proxy Committee of the Board of Directors, as attorney and proxy for the undersigned, with full power of substitution, to vote for and in the name of the undersigned all shares of the common stock of United Bancshares, Inc., which the undersigned is entitled to vote at such Annual Meeting of Shareholders or at any adjournments thereof, such proxies being directed to vote as specified below on the following proposals and, in their discretion, on any other business that may properly come before the Annual Meeting or any adjournments thereof, including a proposal to adjourn the meeting.

THIS PROXY SOLICITED BY THE BOARD OF DIRECTORS OF UNITED BANCSHARES, INC.

ALL FORMER PROXIES ARE HEREBY REVOKED

This card also provides voting instructions to the applicable trustees for any shares held in the name of the undersigned in the United Bancshares, Inc. Restated Employee Stock Ownership Plan. In order to ensure that your employee stock ownership securities are voted as you wish, this proxy must be voted and received by 1:00 p.m., Eastern Time, April 21, 2014.

THIS PROXY SOLICITED BY THE TRUSTEES OF UNITED BANCSHARES, INC.

RESTATED EMPLOYEE STOCK OWNERSHIP PLAN

ALL FORMER PROXIES ARE HEREBY REVOKED

This proxy when properly executed will be voted in the manner directed herein by the undersigned. If no direction is given, the proxy will be voted FOR all the nominees listed, FOR Proposal 2, and FOR Proposal 3.

The Board of Directors recommends a vote FOR all the nominees listed, FOR Proposal 2, and FOR Proposal 3.

Please complete, sign, date and promptly mail this proxy in the enclosed postage paid envelope.