

EAGLE BANCORP INC  
Form PRE 14A  
March 27, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

**SCHEDULE 14A INFORMATION**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  X

Filed by a Party other than the Registrant  O

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to Rule 14a-11(c) or Rule 14a-12

Eagle Bancorp, Inc.  
(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.
  1. Title of each class of securities to which transaction applies:
  2. Aggregate number of securities to which transaction applies:
  3. Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
  4. Proposed maximum aggregate value of transaction:
  5. Total Fee Paid:
- Fee paid previously with preliminary materials:
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
  1. Amount Previously Paid:
  2. Form, Schedule or Registration Statement No.:
  3. Filing Party:
  4. Date Filed:

**EAGLE BANCORP, INC.**

**7815 Woodmont Avenue**

**Bethesda, Maryland 20814**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**To be held May 21, 2009**

**TO THE SHAREHOLDERS OF EAGLE BANCORP, INC.:**

The Annual Meeting of Shareholders of Eagle Bancorp, Inc. (the Company ), will be held at

The Bethesda Marriott Hotel

5151 Pooks Hill Road

Bethesda, Maryland

on Thursday, May 21, 2009 at 10:00 A.M.

for the following purposes:

1. To elect ten (10) directors to serve until the next Annual Meeting of Shareholders and until their successors are duly elected and qualified;
2. To consider and approve an amendment to the Company s 2006 Stock Plan to increase the number of shares of common stock subject to the plan by 500,000;
3. To consider and approve an amendment to the Company s 2006 Stock Plan to broaden the authority to grant restricted stock to enable the Company to make restricted stock grants in compliance with the American Recovery and Reinvestment Act of 2009;

4. To vote on a non-binding advisory resolution approving the compensation of our executive officers; and
  
5. To transact any other business that may properly come before the meeting or any adjournment or postponement of the meeting.

Shareholders of record as of the close of business on, March 27, 2009 are entitled to notice of and to vote at the meeting or any adjournment or postponement of the meeting.

By Order of the Board of Directors

Jane E. Cornett, Corporate Secretary

April 10, 2009

**Please sign, date and return your proxy promptly, whether or not you plan to attend the meeting in person. No postage is required if mailed in the United States in the enclosed envelope. If you attend the meeting, you may, if you desire, revoke your proxy and vote in person. If your shares are not registered in your name, you will need additional documentation from your recordholder in order to vote in person at the meeting.**

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**EAGLE BANCORP, INC.**

7815 Woodmont Avenue

Bethesda, Maryland 20814

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**ANNUAL MEETING OF SHAREHOLDERS**

**Proxy Statement**

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**INTRODUCTION**

This Proxy Statement is being sent to shareholders of Eagle Bancorp, Inc., a Maryland corporation (the Company), in connection with the solicitation of proxies by the Board of Directors of the Company for use at the Annual Meeting of Shareholders, to be held at 10:00 A.M. on Thursday, May 21, 2009, and at any adjournment or postponement of the meeting. The purposes of the meeting are:

1. electing ten (10) directors to serve until the next Annual Meeting of Shareholders and until their successors are duly elected and qualified;
2. voting on an amendment to the Company's 2006 Stock Plan to increase the number of shares of common stock subject to the plan by 500,000;
3. voting on an amendment to the Company's 2006 Stock Plan to broaden the authority to enable the Company to make restricted stock grants in compliance with the American Recovery and Reinvestment Act of 2009;
4. voting on a non-binding advisory resolution approving the compensation of our executive officers; and
5. transacting any other business that may properly come before the meeting or any adjournment or postponement of the meeting.

The meeting will be held at:

The Bethesda Marriott Hotel

5151 Pooks Hill Road

Bethesda, Maryland

This proxy statement and proxy card are being sent to shareholders of the Company on or about April 10, 2009. A copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2008, which includes our audited financial statements, also accompanies this proxy statement.

The cost of this proxy solicitation is being paid by the Company. In addition to the use of the mail, proxies may be solicited personally or by telephone by officers, regular employees or directors of the Company or its subsidiary, EagleBank (the Bank), who will not receive any special compensation for their services. The Company may also reimburse brokers, custodians, nominees and other fiduciaries for their reasonable out-of-pocket and clerical costs for forwarding proxy materials to their principals. The Company has not engaged a paid proxy solicitation firm to assist it in connection with the meeting, although it reserves the right to do so if deemed appropriate.

## VOTING RIGHTS AND PROXIES

### Voting Rights

Only shareholders of record at the close of business on March 27, 2009, will be entitled to notice of and to vote at the meeting or any adjournment or postponement of the meeting. On that date, the Company had 12,745,118 shares of common stock, par value \$0.01 per share (the common stock) outstanding, held by approximately 1,940 total

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shareholders, including approximately 1,100 shareholders of record. The common stock is the only class of the Company's stock entitled to vote in the election of directors generally, of which shares are outstanding. Each share of common stock is entitled to one vote on all matters submitted to a vote of the shareholders. Shareholders do not have the right to cumulate votes in the election of directors. The presence, in person or by proxy, of not less than a majority of the total number of outstanding shares of common stock is necessary to constitute a quorum at the meeting.

### Proxies

Properly executed proxies received by the Company in time to be voted at the meeting will be voted as specified by shareholders. In the absence of specific instructions, proxies received will be voted **FOR** the election of the nominees for election as directors, **FOR** each of the amendments to the 2006 Stock Plan and **FOR** the non-binding advisory resolution approving our executive compensation. Management does not know of any matters that will be brought before the meeting, other than as described in this proxy statement. If other matters are properly brought before the meeting, the persons named in the proxy intend to vote the shares to which the proxies relate in accordance with their best judgment.

The judges of election appointed by the Board of Directors for the meeting will determine the presence of a quorum and will tabulate the votes cast at the meeting. Abstentions will be treated as present for purposes of determining a quorum, but as unvoted for purposes of determining the approval of any matter submitted to the vote of shareholders. If a broker indicates that it does not have discretionary authority to vote any shares of common stock on a particular matter, such shares will be treated as present for general quorum purposes, but will not be considered as present or voted with respect to that matter.

Please sign, date, mark and return promptly the enclosed proxy in the postage paid envelope provided for this purpose in order to assure that your shares are voted. You may revoke your proxy at any time before it is voted at the meeting:

- by granting a later proxy with respect to the same shares;
- by sending written notice to Jane E. Cornett, Corporate Secretary of the Company, at the address noted above, at any time prior to the proxy being voted; or
- by voting in person at the meeting.

Attendance at the meeting will not, in itself, revoke a proxy. If your shares are held in the name of your bank or broker, you will need additional documentation to vote in person at the meeting. Please see the voting form provided by your bank or broker for additional information regarding the voting of your shares.

Many shareholders whose shares are held in an account at a brokerage firm or bank will have the option to submit their proxies or voting instructions electronically through the Internet or by telephone. Shareholders should check the voting form or instructions provided by their bank or broker to see which options are available. Shareholders submitting proxies or voting instructions electronically should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies that would be borne by the shareholder. To revoke a proxy previously submitted electronically, a shareholder may simply submit a new proxy at a later date before the submission deadline indicated by your bank or broker, in which case, the later submitted proxy will be recorded and the earlier proxy

will be revoked.

**Important Notice Regarding the Availability of Proxy materials for the Annual Meeting of Shareholders to be held on May 21, 2009.** The proxy statement for the Annual Meeting is attached. A copy of the proxy statement and our Annual Report on Form 10-K for the year ended December 31, 2008 is available online at <http://materials.proxyvote.com/268948>.

## VOTING SECURITIES AND PRINCIPAL SHAREHOLDERS

### Securities Ownership of Directors, Nominees, Officers and Certain Beneficial Owners

The following table sets forth certain information concerning the number and percentage of whole shares of the Company's common stock beneficially owned by its directors, executive officers whose compensation is disclosed in this proxy statement, and by its directors and all executive officers as a group, as of March 27, 2009. Except as otherwise indicated, all shares are owned directly, the named person possesses sole voting and sole investment power with respect to all such shares, and none of such shares are pledged as security. Except as set forth below, the Company knows of no other person or persons who beneficially own in excess of five percent of the Company's common stock. Further, the Company is not aware of any arrangement which at a subsequent date may result in a change of control of the Company.

Name	Position	Number of Shares	Percentage(1)
Leonard L. Abel	Director of Company and Bank	329,278(2)	2.58%
Leslie M. Alperstein, Ph.D.	Director of Company	71,783(3)	0.56%
Dudley C. Dworken	Director of Company and Bank	239,521(4)	1.88%
Harvey M. Goodman	Director of Company and Bank	111,105(5)	0.87%
Neal R. Gross	Director of Company and Bank	733,685(6)	5.77%
Philip N. Margolius	Director of Company and Bank	232,278(7)	1.82%
Ronald D. Paul	Chairman, President and Chief Executive Officer of Company; Chairman and Chief Executive Officer of Bank	869,334(8)	6.77%
Robert P. Pincus	Director of Company and Bank	75,075(9)	0.59%
Norman R. Pozez	Director of Company and Bank	119,862(10)	0.94%
Donald R. Rogers	Director of Company and Bank	54,846(11)	0.43%
Leland M. Weinstein	Director of Company and Bank	119,601(12)	0.94%
Martha Foulon-Tonat	Executive Vice President, Chief Lending Officer of Bank	94,696(13)	0.74%
James H. Langmead	Executive Vice President, Chief Financial Officer of Company and Bank	14,380(14)	0.11%
Thomas D. Murphy	Executive Vice President, President - Montgomery County Division of Bank	70,860(15)	0.55%
Susan G. Riel	Executive Vice President, Chief Operating Officer of Bank	68,431(16)	0.53%
All directors and executive officers of Company as a group (18 persons)		3,300,766(17)	25.03%



- (1) Represents percentage of 12,745,118 shares issued and outstanding as of March 27, 2009, except with respect to individuals holding options exercisable within 60 days of that date, in which event, represents percentage of shares issued and outstanding plus the number of shares for which that person holds options exercisable within 60 days of March 27, 2009, and except with respect to all directors and executive officers of the Company as a group, in which case represents percentage of shares issued and outstanding plus the number of shares for which those persons hold such options. Certain shares beneficially owned by the Company's directors and executive officers may be held in accounts with third party firms, where such shares may from time to time be subject to a security interest for margin credit provided in accordance with such firm's policies.
- (2) Includes options and warrants to purchase 11,154 shares of common stock, 222,242 shares of common stock held jointly and 14,638 shares held by his spouse.
- (3) Includes 59,116 shares of common stock held jointly and options to purchase 2,209 shares of common stock.
- (4) Includes options to purchase 2,382 shares of common stock, 67,692 shares held in a trust of which Mr. Dworken is beneficiary, 30,996 shares held jointly, 26,369 shares held by his spouse and 101,998 shares held in trusts for the benefit of members of his family.

*(Footnotes continued on following page)*

