

CRESCENT FINANCIAL CORP  
Form 8-K  
June 29, 2005

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) June 28, 2005

Crescent Financial Corporation

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(Exact name of Registrant as specified in its charter)

North Carolina 000-32951 52-2259050

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(State or other jurisdiction (Commission File No.) (IRS Employer Identification  
of incorporation) number)

1005 HIGH HOUSE ROAD, CARY, NC 27513

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(Address of principal executive offices)

Registrant's telephone number, including area code **(919) 460-7770**

Not Applicable

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(Former address of 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 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On June 28, 2005, the Board of Directors of Crescent Financial Corporation (the "Registrant") took formal action to approve amendments to the Crescent Financial Corporation 1999 Incentive Stock Option Plan (the "Plan") increasing the number of shares authorized for issuance upon the exercise of stock options granted under the Plan. The amendments increased the number of shares eligible for issuance under the Plan by 100,000 shares.

The amendments to the Plan were approved by the Registrant's shareholders at the Registrant's annual meeting of shareholders on May 3, 2005.

Copies of the amended Plan, as adopted by the Registrant's Board of Directors on June 28, 2005, are attached hereto as Exhibit 99.1 and incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

(c) Exhibits.

The following exhibits are filed herewith:

EXHIBIT NO

DESCRIPTION OF EXHIBIT

99.1

Crescent Financial Corporation 1999 Incentive Stock Option Plan

This Current Report on Form 8-K (including information included or incorporated by reference herein) may contain, among other things, certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, (i) statements regarding certain of Registrant's goals and expectations with respect to earnings, income per share, revenue, expenses and the growth rate in such items, as well as other measures of economic performance, including statements relating to estimates of credit quality trends, and (ii) statements preceded by, followed by or that include the words "may," "could," "should," "would," "believe," "anticipate," "estimate," "expect," "intend," "plan," "projects," "outlook" or similar expressions. These statements are based upon the current belief and expectations of Registrant's management and are subject to significant risks and uncertainties that are subject to change based on various factors (many of which are beyond Registrant's control).

SIGNATURES

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.

CRESCENT FINANCIAL CORPORATION

By: /s/ Michael G. Carlton

Michael G. Carlton

President and Chief Executive Officer

Dated: June 29, 2005

EXHIBIT INDEX

Exhibit	<u>Description of Exhibit</u>
<u>Number</u>	
99.1	Crescent Financial Corporation 1999 Incentive Stock Option Plan