

First Financial Northwest, Inc.
Form 8-K
May 08, 2018
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): May 8, 2018

First Financial Northwest, Inc.

(Exact name of registrant as specified in its charter)

Washington 001-33652 26-0610707
State or other jurisdiction of Commission (I.R.S. Employer
incorporation File Number Identification No.)

201 Wells Avenue South, Renton, 98057
Washington
(Address of principal executive offices) (Zip Code)

Registrant's telephone number (including area code) (425) 255-4400

Not Applicable
(Former name or former address, if changed since last report)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this

chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.*

First Financial Northwest's Joseph W. Kiley III, President and Chief Executive Officer and Richard P. Jacobson, Executive Vice President, Chief Financial Officer, and Chief Operations Officer will be providing an information update on a one-on-one basis at the D.A. Davidson 20th Annual Financial Institutions Conference in Denver, Colorado on May 8-10, 2018.

Attached as Exhibit 99.1 is a copy of the investor materials that are being provided in connection with the meeting.

Item 9.01. Financial Statements and Exhibits.*

(d) Exhibits

The following exhibit is being furnished herewith and this list shall constitute the exhibit index:

99.1 First Financial Northwest, Inc. Investor Materials

The information furnished under Item 7.01 and Item 9.01 of this Current Report on Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or *otherwise subject to liabilities under that Section, nor shall it be deemed incorporated by reference in any registration statement or other filings of First Financial Northwest, Inc. under the Securities Act of 1933, as amended, except as shall be set forth by specific reference in such filing.

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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.

FIRST FINANCIAL NORTHWEST, INC.

DATE: May 8, 2018 By: /s/Joseph W. Kiley III
Joseph W. Kiley III
President and Chief Executive Officer

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Opt; MARGIN-RIGHT: Opt" align="center">Principal
Accounting Officer

Mr. Ware, age 60, has been employed by Coastal Petroleum Company since 1976. He has served as President of Coastal Petroleum since April 1985. Mr. Ware is a 1975 graduate of the University of Florida and is a professional geologist registered with the State of Florida. Mr. Ware's education and experience in geology and petroleum geology in particular as well as his many years with the Company has led the Board to conclude that he is valuable to the Company and should serve as a director of the Company.

Robert J. Angerer, Sr.*

2003

Chairman of the Board

Mr. Angerer, age 63, is a partner in Oil For America, an oil exploration business formed in 2002, with operations primarily in North Dakota and Montana. He is a lawyer and an engineer and has been a member of the Florida Bar since 1974. He was a partner in the Tallahassee law firm of Angerer & Angerer from 1994 until 2009. He is a graduate of the University of Michigan and of Florida State University College of Law. He has served as a director of Coastal Petroleum since 2003. Mr. Angerer's legal and engineering education and background as well as his experience in the oil industry and service to the Company in multiple roles, has led the Board to conclude that he is valuable to the Company and should serve as a director of the Company.

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Directors With Two Year Terms Expiring at the 2007 Annual Meeting

Herbert D. Haughton*	2005	None	Mr. Haughton, age 68, is a banking, corporate and securities lawyer. He is a shareholder in the Tallahassee, Florida law firm of Iglar & Dougherty, PA, where he has practiced law since 1994, following his admission to the Florida Bar. Prior to entering the practice of law, Mr. Haughton spent over 30 years in the banking industry serving as president and chief executive officer of three different community banks in Florida from 1977 to 1991. He is a graduate of Cleary University and Florida State University College of Law. Mr. Haughton's financial and business background as well as his legal education and background and his past leadership to the Company have led the directors to conclude that he is valuable to the Company and should serve as a director of the Company.
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* Members of the Board of Directors Compensation Committee.

Executive Officers

Phillip W. Ware has been President of Coastal Petroleum and Vice President of Coastal Caribbean for many years and became President of Coastal Caribbean effective March 1, 2003, and Robert J. Angerer, Sr., became a director of Coastal Caribbean on January 30, 2003 and Vice President of Coastal Caribbean on February 27, 2003 and served in that position until resigning on January 14, 2010. Effective August 18, 2005, Mr. Ware was appointed Principle Accounting Officer.

Officers of Coastal Caribbean are elected annually by the board and report directly to it.

Only Mr. Ware received direct compensation for his services as an officer of Coastal Caribbean or Coastal Petroleum. During 2009, all \$125,000 of Mr. Ware's compensation for his services was accrued. Mr. Ware devotes 100% of his professional time to the business and affairs of Coastal Caribbean and Coastal Petroleum.

The business experience described for each director or executive officer above covers the past five years.

We are not aware of any arrangements or understandings between any of the individuals named above and any other person by which any of the individuals named above was selected as a director and/or executive officer. We are not aware of any family relationship among the officers and directors of Coastal Caribbean or its subsidiary except for the father and son relationship between Mr. Angerer, Sr. and Robert J. Angerer, Jr., who serves as the Company's Secretary. Robert J. Angerer, Sr. is not paid a salary or other compensation by the Company for this service as a Company officer. Robert J. Angerer, Jr. is not paid a salary, but is to be paid an hourly compensation by the Company for his service as a Company officer.

Compliance with Section 16(a) of the Securities Exchange Act of 1934

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's executive officers, directors and persons who beneficially own more than 10% of the Company's Common Stock to file initial reports of beneficial ownership and reports of changes in beneficial ownership with the Securities and Exchange Commission (the "SEC"). Such persons are required by the SEC regulations to furnish the Company with copies of all Section 16(a) forms filed by such persons. Based solely on its copies of forms received by it, or written representations from certain reporting persons that no Form 5's were required for those persons, the Company believes that during the just completed fiscal year, its executive officers, directors, and greater than 10% beneficial owners complied with all applicable filing requirements.

Code of Ethics

The Company has adopted a Code of Ethics applicable to principle executive and financial officers. The Code of Ethics is posted on the Company's website at www.coastalcarib.com and may be reviewed by following the link entitled "Corporate Governance Materials."

Item 11. Executive Compensation

Compensation Discussion and Analysis

Compensation Philosophy

The Company's executive compensation program reflects the Company's philosophy that executive's compensation should be structured so as to closely align executives' interests with the interests of our shareholders. The primary objectives of the Company in determining compensation are to emphasize operating performance criteria that enhance shareholder value and to establish and maintain a competitive executive compensation program that enables the Company to retain and motivate a highly qualified executive who will contribute to the long-term success of the Company. When used in this Compensation Discussion and Analysis section, the term "named executive officer" means the person listed in the Summary Compensation Table.

Consistent with this philosophy, we seek to provide compensation for the named executive officer that is similar to comparable companies in the oil and gas industry. In making these determinations, we annually review each compensation component and compare it to market reference points. The application of our compensation philosophy to our named executive officer is described below in this Compensation Discussion and Analysis section.

Executive Compensation Program Design

The objective of the Company and the Compensation Committee is to attract, retain and motivate the most highly qualified executive officer who will contribute to the Company's goals by consistently delivering exceptional performance while working within the annual budget of a development stage Company. In order to accomplish the Company's goals, we believe compensation paid to the executive officer should be designed around a combination of a competitive based salary combined with performance-based pay including equity-based or other incentives which thereby align the interest of our executive officer with those of the Company's shareholders.

The compensation package of the indicated named executive officer during the year ended December 31, 2009, consisted almost entirely of base salary.

At the request of the Compensation Committee, our compensation program is reviewed on an annual basis to ensure it meets the objectives of our compensation program and is benchmarked with the market. Prior compensation from the Company, such as gains from previously awarded stock options, is not generally taken into account in setting other elements of compensation, such as base pay and long-term incentive awards. We believe that our executive officer should be fairly compensated each year relative to market pay levels of our peer groups and internal equity within the Company.

Compensation Program Benchmarking

The Compensation Committee endeavors to conduct its review on an annual basis for the named executive officer to ensure that our compensation program works as designed and intended. This review by the Compensation Committee also facilitates discussion among the members of the Compensation Committee regarding our compensation program. The Compensation Committee has not retained the services of a compensation consultant during 2008 or 2009.

Compensation Program Overview

Following is an overview of the principal components of our compensation program:

How Amounts for Compensation Components are Determined

In addition to the information provided above, following are other details on specific compensation components for 2009:

2009 Base Salary. Base salary level of the named executive officer is determined based on a combination of factors, including our compensation philosophy, market compensation data, competition for key executive talent, the named executive officer's experience, leadership, achievement of specified business objectives and contribution to the Company's success, the Company's overall annual budget for merit increases and the named executive officer's individual performance. In the Compensation Committee's first meeting of each year, the Compensation Committee conducts an annual review of the base salary of our named executive officer by taking into account these factors.

The base salary of the named executive officer did not increase during 2009 based upon the factors set out above. The Compensation Committee focused on the Company's annual budget and the beginning of new operations in an effort to establish production and revenue for the Company.

2009 Long-Term Incentives. The Company has in the past provided long-term incentives. Primarily this has been done through the issuance of stock options, however there is no set program or requirements for issuance of the stock options. Instead, stock options may be issued at the discretion of the Compensation Committee in conjunction with the Board of Directors.

In addition to our philosophy, internal equity, current share price, and individual performance during the prior year are considered. We do not target long-term incentive opportunities to be a particular percentage of total compensation. The Compensation Committee did not grant any stock options in 2009 to any individuals (including our Chief Executive Officer).

Another long-term incentive used in the oil and gas industry is the granting of overriding interest in wells to be drilled. On June 22, 2005, the Company approved of its subsidiary granting such an incentive to Mr. Ware and that incentive was granted as a 1% overriding interest in any well that he recommends that is drilled by the Company or its subsidiary Coastal Petroleum. No payments under this incentive plan were earned or paid during 2009.

Retirement and Other Benefits

We currently do not offer retirement programs within the Company that are intended to supplement the employee's personal savings and social security. However, the Company contributes to the SEP-IRA of the named executive employee. The Company believes that this contribution assists the Company in maintaining a competitive position in terms of retaining our named executive employee.

Other Benefits

The Company does not provide the named executive officer with perquisites or other personal benefits. The Company does provide healthcare insurance for its named executive officer, which the Company believes assists in maintaining a competitive position in terms of retaining him.

Board Process and Independent Review of Compensation Program

The Compensation Committee is responsible for determining the compensation of our directors and our Chief Executive Officer. In addition, the Compensation Committee is authorized to exercise all the powers granted to it in its charter. The Compensation Committee charter provides that the Compensation Committee will have access to the necessary corporate resources to carry out its charter authority.

For our Chief Executive Officer, the Compensation Committee evaluates and assesses our Chief Executive Officer's performance related to leadership, financial and operating results, board relations, and other material considerations. These considerations as well as market information concerning compensation for similar positions are then incorporated into the Compensation Committee's compensation adjustment decisions. Market information is obtained through various sources including reference to materials published by the American Association of Petroleum Geologists (AAPG) annually in their AAPG Explorer. These materials review compensation being paid to geologists holding various degrees and of varying years of experience in oil and gas companies across the country.

The following table sets forth the compensation of the President of the Company, Mr. Ware, who served as our Chief Executive Officer and Principal Financial Officer for the three years ending with 2009. We have determined that Mr. Ware is our only named executive officer pursuant to the applicable rules of the SEC (the "named executive officer"). No other company employee received \$100,000 or more in total compensation. Mr. Ware's current base salary is \$125,000.

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Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Compensation (\$)	Change in Pension Value and Non-qualified Deferred Compensation (\$)	All Other Compensation (\$)	Total (\$)
Phillip W. Ware, Chief Executive Officer, President, Chief Financial Officer, Director	2009	125,000(4)	-	-	-	-	-	18,750	143,750
	2008	125,000(5)	-	-	-	-	-	18,750	143,750
	2007	125,000(6)	-	-	-	-	-	18,750	143,750

(1) Annual Cash Bonus Award - Annual incentive awards, which were paid during the year or immediately following the year indicated.

(2) Other Annual Compensation - All additional forms of cash and non-cash compensation paid, awarded or earned, including automobile allowances, 401(k) Plan matching contributions, and club membership costs.

(3) Payment to SEP-IRA pension plan (2007, 2008 and 2009 amounts have been deferred).

(4) Payment of 125,000 was accrued and not paid in 2009.

(5) Payment of 125,000 was accrued and not paid in 2008.

(6) Payment of \$89,700 was accrued and not paid in 2007.

The Company does not have a contract with its named executive officer nor does it have a change of control employment agreement which would be effective upon change of control of the Company or in the event of termination of employment.

Stock Options

The Company has not adjusted or amended the exercise price of any stock options during the year end December 31, 2009.

The following table sets forth certain information with respect to outstanding equity awards at December 31, 2009, held by the named executive officer.

Outstanding Equity Awards at Fiscal Year-End

Name	Option Awards					Stock Awards			
	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Not Exercisable	Number of Securities Underlying Exercised Options (#)	Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Value of Shares or Units of Stock That Have Not Vested (\$)	Unearned Shares, Units or Other Rights That Have Not Vested (#)	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$)
Phillip W. Ware	50,000	-	-	0.15	July 25, 2015	-	-	-	-
	250,000	-	-	0.20	September 27, 2015	-	-	-	-
	150,000	-	-	0.15	December 20, 2015	-	-	-	-

Option Exercises

In March 2008, the Company received \$7,500 from the exercise of outstanding stock options for 50,000 shares from Robert J. Angerer, Sr., a vice president and a director of the Company.

Compensation of Directors

The Compensation Committee of our Board sets the compensation of our directors. In determining the appropriate level of compensation for our directors, the Compensation Committee considers the commitment required from our directors in performing their duties on behalf of the Company, as well as comparative information the committee obtains from various sources. Set forth below is a description of the compensation of our directors.

Annual Retainers and Other Fees and Expenses.

We pay our directors an annual retainer of \$25,000. There is currently no provision for paying directors additional fees based upon attending meetings, service on a committee, or serving as chair of a committee. We do not regularly compensate directors for their service through stock options, although in the past the Company has issued stock options to Directors. We do reimburse directors for travel, lodging and related expenses they may incur in attending shareholder, Board and committee meetings.

We did not pay our directors in 2009 and accrued \$37,500 owed to them at December 31, 2009. Directors fees of \$112,500 were also accrued and not paid in 2008. The following table shows the compensation of the Company's directors for the year ended December 31, 2009

(Intentionally left blank)

Director Compensation

Name	Fees Earned or Paid in Cash ⁽¹⁾ (\$)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (\$)	All Other Compensation (\$)	Total (\$)
Phillip W. Ware	6,250	-	-	-	-	-	6,250
Robert J. Angerer, Sr.	6,250	-	-	-	-	-	6,250
Herbert D. Haughton	25,000	-	-	-	-	-	25,000

(1) All fees were accrued but not paid. Mr. Ware and Mr. Angerer discontinued receiving fees after the first quarter of 2009.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee serves with regard to compensation and personnel policies, programs and plans, including management development and succession, and to approve employee compensation and benefit programs. The Compensation Committee's charter was adopted on December 20, 2005. A copy of the Compensation Committee Charter may be obtained by a written request addressed to Mr. Robert J. Angerer, Jr., Secretary, P.O. Box 10468, Tallahassee, Florida 32302. Members of the Compensation Committee are: Herbert D. Haughton and Robert J. Angerer, Sr.

Compensation Committee Report

To the Shareholders of
Coastal Caribbean Oils & Minerals, Ltd.:

The Compensation Committee has reviewed and discussed with management of the Company the Compensation Discussion and Analysis included in this annual report on Form 10-K. Based on such review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this annual report on Form 10-K.

April 8, 2010

COMPENSATION COMMITTEE

Herbert D. Haughton, Chair
Robert J. Angerer, Sr.

Item 12. Security Ownership of Certain Beneficial Owners and Management

Security Ownership of Certain Beneficial Owners

As of December 31, 2009, Mr. Robert J. Angerer, Sr. owned 1,583,757 shares, or 3.42% of our common stock and his son, Mr. Robert J. Angerer, Jr., owned 816,914 shares, or 1.71% of our common stock. Mr. Angerer, Sr. disclaims beneficial ownership of any shares owned by his son.

As of March 27, 2009, the only person or apparent groups of persons known by management to own beneficially five percent or more of the Company's outstanding shares is as follows:

Person	Shares Owned	Percentage of Shares Outstanding
Robert J. Angerer, Sr. P.O. Box 10468 Tallahassee, FL 32312	15,862,087*	25.71%*

* As reported in a Schedule 13-D filed by Mr. Angerer, dated January 25, 2010.

Security Ownership of Management

The following table sets forth information as to the number of shares of the Company's common stock owned beneficially at April 8, 2010, by each director of the Company and by all directors and executive officers as a group:

Name of Individual or Group	Amount and Nature of Beneficial Ownership		
	Shares Held Directly or Indirectly	Options	Percent of Class
Phillip W. Ware	454,121	450,000	1.44%
Robert J. Angerer, Sr.	15,862,087	0	25.47%
Herbert D. Haughton	50,000	50,000	0.21%
Directors and executive officers as a group (a total of 3 persons)	16,366,208	500,000	26.87%

EQUITY COMPENSATION PLAN INFORMATION

The following table provides information about the Company's common stock that may be issued upon the exercise of options and rights under the Company's 1995 Stock Option Plan and the Company's 2005 Employee's Incentive Stock Option Plan as of December 31, 2009

Plan Category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights (a) (#)	Weighted average exercise price of outstanding options, warrants and rights (b) (\$)	Number of securities remaining available for issuance under equity compensation plans (excluding securities reflected in column (a)) (c) (#)(3)
Equity compensation plans not approved by security holders (1)	100,000	\$ 0.15	850,000
Equity compensation plans approved by security holders (2)	250,000	\$ 0.20	2,050,000
Total:	350,000	\$ 0.15 – 0.20	2,900,000

(1) 1995 Stock Option Plan

(2) 2005 Employee's Incentive Stock Option Plan

(3) Options to acquire 100,000 shares of the Company's common stock under the 1995 Stock Option Plan granted to former directors Cannon and Randazzo expired one month after their resignation and were returned to the options available to be issued.

The Company's 1995 Stock Option Plan was adopted by the Board of Directors of the Company in March 1995. 1,000,000 shares of the Company's common stock were authorized for issuance under the terms of the plan. Options under the plan may be granted only to directors, officers, key employees of, and consultants and consulting firms to, (i) the Company, (ii) subsidiary corporations of the Company from time to time and any business entity in which the Company from time to time has a substantial interest, who, in the sole opinion of the Committee of the Board administering the Plan, are responsible for the management and/or growth of all or part of the business of the Company. The exercise price of each option to be granted under the plan shall not be less than the fair market value of the stock subject to the option on the date of grant of the option.

The Company's 2005 Employees' Stock Option and Limited Rights Plan ("Employees' Plan") was adopted by the Board on September 27, 2005, for the benefit of officers and other key employees of Coastal and Coastal Caribbean. The

Plan was approved by the shareholders at the Annual General Meeting held on December 9, 2005. The Employees' Plan provides for 2,300,000 shares of Coastal common stock to be reserved for future issuance pursuant to the exercise of stock options. This represents 5% of the total number of shares of the Company's outstanding common stock. Employees of Coastal or Coastal Petroleum may be granted options to purchase shares of common stock, as determined by the Board in its sole discretion.

Options granted under the Program will be “incentive stock options” within the meaning of section 422A of the Internal Revenue Code of 1986, as amended, which are designed to result in beneficial tax treatment to the employee but no tax deduction to Coastal. The per share exercise price at which the shares of common stock may be purchased upon exercise of a granted option will be equal to or greater than the Fair Market Value of a share of common stock as of the date of grant. Fair Market Value of a share of common stock is defined in the Employees’ Plan. At no time will Coastal have total cumulative stock options outstanding to acquire more than 15% of the outstanding common stock of Coastal under all of its plans.

Item 13. Certain Relationships and Related Transactions

Angerer & Angerer

The law firm of Angerer & Angerer, Tallahassee, Florida, has been litigation counsel to the Company for more than twenty-five years and served the Company in that capacity, as well as others including general counsel services, management services, public relations, shareholder relations and representing the Company before state and federal agencies for permitting, until May 2009. Mr. Robert J. Angerer, Sr., a partner of the firm, was elected a director of Coastal Caribbean and of Coastal Petroleum on January 30, 2003, and a Vice President of Coastal Caribbean and Coastal Petroleum on February 28, 2003. During 2009 and 2008, Angerer & Angerer billed Coastal Petroleum \$60,000 and \$144,000 respectively for legal fees.

Robert J. Angerer, Sr.

On July 15, 2005 Coastal Petroleum acquired a lease and the rights to drill two 5,100 foot wells to test a Mississippian Lodgepole reef in Valley County, in northeast Montana. Coastal Petroleum acquired these rights for \$50,000 from Oil For America, a partnership in which Robert J. Angerer, Sr. is a partner. Included in the agreement is the right to drill additional prospects in the Valley County area.

Coastal Petroleum also acquired leases from Oil For America to the deeper rights in approximately 21,688 net acres in and near Slope County, North Dakota for an additional \$50,000. The Company has the option to drill the remaining Lodgepole reef prospects on these leases.

The leases were acquired on terms and under circumstances that are substantially the same or at least as favorable as those prevailing at the time for comparable transactions with or involving other non-affiliated companies.

Igler & Dougherty, PA

The law firm of Igler & Dougherty, PA, Tallahassee, Florida, has been SEC counsel to the Company for almost five years. Mr. Herbert D. Haughton, a shareholder of the firm, was elected a director of Coastal Caribbean and of Coastal Petroleum in December 2005. During 2009 and 2008, Igler & Dougherty billed the Company \$10,908 and \$8,193, respectively for legal fees.

Item 14. Principal Accountant Fees and Services

Baumann, Raymondo and Company, P.A. audited the Company's financial statements for 2009 and 2008 and performed the reviews for 2009 and 2008. Fees related to services performed by Baumann, Raymondo and Company, P.A. in 2009 and 2008 were as follows:

		2009		2008
Audit Fees (1)	\$	33,000	\$	31,859
Audit-Related Fees		-0-		-0-
Tax Fees (2)		-0-		-0-
Total	\$	33,000	\$	31,859

(1) Audit fees represent fees for professional services provided in connection with the audit of our financial statements and review of our quarterly financial statements. The Audit Committee must pre-approve audit related and non-audit services not prohibited by law to be performed by the Companies independent auditors. Since their appointment on December 9, 2005, directors Matthew D. Cannon and Anthony F. Randazzo served as the members of the Audit Committee until their resignation in October of 2008. With those resignations, there are currently not enough independent directors to comprise an Audit Committee, so since that time the entire Board of Directors has carried out the duties that would otherwise be carried out by an Audit Committee. The Audit Committee, or the Board of Directors after October 2008, pre-approved all audit related and non-audit services in 2009 and 2008.

The Board of Directors has reviewed Coastal Caribbean's audited financial statements as of, and for, the fiscal year ended December 31, 2009, and met with both management and Coastal Caribbean's independent auditors to discuss those financial statements. Management has represented to the Audit Committee that the financial statements were prepared in accordance with accounting principles generally accepted in the United States of America.

The Audit Committee has received from, and discussed with Baumann, Raymondo & Company, PA, the written disclosure and the letter required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent accountant's communications with the audit committee concerning independence. These items relate to that firm's independence from Coastal Caribbean. The Board of Directors has also discussed with Baumann, Raymondo & Company any matters required to be discussed by Statement on Auditing Standards No. 61 (Communication with Audit Committees).

Based on the reviews and discussions referred to above, the Board approved the inclusion of Coastal Caribbean's audited financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009, and filed with the Securities and Exchange Commission.

(2) Tax fees principally included tax advice, tax planning and tax return preparation.

PART IV

Item 15. Exhibits and Financial Statement Schedules

Financial Statements

The financial statements listed below and included under Item 8 above are filed as part of this report.

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Consolidated balance sheets at December 31, 2009 and 2008	20
Consolidated statements of operations for each of the three years in the period ended December 31, 2009 and for the period from January 31, 1953 (inception) to December 31, 2009.	21
Consolidated statements of cash flows for each of the three years in the period ended December 31, 2009 and for the period from January 31, 1953 (inception) to December 31, 2009.	22
Consolidated statement of common stock and capital in excess of par value for the period from January 31, 1953 (inception) to December 31, 2009	23
Notes to consolidated financial statements.	24-36

Financial Statement Schedules

All schedules have been omitted since the required information is not present or not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and the notes thereto.

Exhibits

The following exhibits are filed as part of this report:

10. Material contracts.

- (g) Stock Option Plan adopted March 7, 1995 filed as Exhibit 4A to form S-8 dated July 28, 1995 (File Number 001-04668) is incorporated herein by reference.
- (h) Memorandum of Settlement dated June 1, 2005 between Coastal Petroleum Company, et al. and the State of Florida filed as Exhibit 10(h) to form 10K-A dated July 27, 2005 (File Number 001-04668) is incorporated herein by reference.
- (i) Incentive Stock Option Plan adopted September 30, 2005 and approved by the shareholders on December 9, 2005 filed as Appendix A to form DEF 14A dated November 3, 2005 (File Number 001-04668) is incorporated herein by reference.
- (j) Code of Ethics applicable to principle executive and financial officers adopted December 20, 2005 filed as Exhibit 10(j) to form 10K dated March 8, 2006 (File Number 001-04668) is incorporated herein by reference.
- (k) Exploration Agreement between Coastal Petroleum Company and Victory Energy Corporation filed as Exhibit 10(k) to Form 8-K dated April 12, 2007 (File Number 001-04668) is incorporated by reference.
- (l) Agreement with Robert J. Angerer, Sr. filed as Exhibit 10(l) to Form 8-K dated January 20, 2010 (File Number 001-04668) is incorporated by reference.

21. Subsidiaries of the registrant.

The Company has one subsidiary, Coastal Petroleum Company, a Florida corporation which is 100 % owned.

23. Consent of experts and counsel.

23.1 Consent of Baumann, Raymondo & Company PA

31.1 Certification of Chief Executive Officer and Principal Financial Officer Required by Rule 13a-14(a)-15d-14(a) under the Exchange Act

32.1 Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 executed by Phillip W. Ware.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

COASTAL CARIBBEAN OILS &
MINERALS, LTD.

(Registrant)

By /s/ Phillip W. Ware
Phillip W. Ware, Chief
Executive Officer
President and Principal
Financial Officer

Dated: April 9, 2010

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

By /s/ Phillip W. Ware
Phillip W. Ware
Director, Chief Executive Officer,
President and Principal Financial
Officer

By /s/Robert J. Angerer
Robert J. Angerer
Director

Dated: April 9, 2010

Dated: April 9, 2010

By /s/Herbert D. Haughton
Herbert D. Haughton
Director

Dated: April 9, 2010

INDEX TO EXHIBITS

Exhibit No.

23.1	Consent of Baumann, Raymondo & Company, PA
31.1	Certification pursuant to Rule 13a-14 by Phillip W. Ware
32.1	Certification pursuant to Section 906 by Phillip W. Ware
