

BAY NATIONAL CORP
Form 8-K
January 13, 2009

UNITED STATES
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): January 07, 2009

Bay National Corporation
(Exact Name of Registrant as Specified in its Charter)

Maryland	000-51765	52-2176710
(State of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

2328 West Joppa Road	
Lutherville, Maryland	21093
(Address of Principal Executive Offices)	(Zip Code)

Registrant's Telephone Number, Including Area Code: 410-494-2580

N/A
(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 (see General Instruction A.2. below):

- ☐ Written communication 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))
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Section 5 – Corporate Governance and Management

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On January 7, 2009, Richard J. Oppitz, Executive Vice President and Chief Credit Officer of Bay National Bank, the bank operating subsidiary of Bay National Corporation, was terminated effective immediately. Mr. Oppitz was terminated as part of a reduction in workforce taken as a cost-saving measure by the Company and not in connection with any disagreement with the Company or its management.

(e) Mr. Oppitz received a severance payment calculated in the same manner as other individuals who have previously been terminated, that is two weeks of pay in lieu of two weeks notice and six weeks of severance calculated at two weeks of pay for each full year of service. The payment received by Mr. Oppitz totaled \$29,077.00.

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 thereunto duly authorized.

BAY NATIONAL CORPORATION

Date: January 13, 2009

By: /s/ Hugh W. Mohler
Hugh W. Mohler
President