

EMC INSURANCE GROUP INC
Form 8-K
March 16, 2010

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): March 8, 2010

EMC INSURANCE GROUP INC
(Exact name of registrant as specified in its charter)

Iowa
(State or other jurisdiction of
incorporation)

0-10956
(Commission File Number)

42-6234555
(I.R.S. Employer
Identification No.)

717 Mulberry Street, Des Moines, Iowa
(Address of principal executive offices)

50309
(Zip
Code)

(515) 345-2902
(Registrant's telephone number, including area code)

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))
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Item 1.01

Entry into a Material Definitive Agreement.

On March 8, 2010, the Board of Directors of the Registrant approved the terms of compensation to be paid to non-employee directors for the ensuing year, effective as of May 25, 2010 (the date of the Company's Annual Meeting of Stockholders). Compensation for non-employee directors includes an annual retainer of \$25,000, board and committee meeting attendance fees of \$1,500 per meeting and reimbursement of travel and business expenses. In addition, the chair of the board of directors shall receive an annual fee of \$8,000 and the chairs of each board committee, excluding the audit committee, shall receive an annual fee of \$8,000. The chair of the audit committee shall receive an annual fee of \$9,000. Non-employee directors are also entitled to receive \$1,500, and reimbursement of travel and business expense, for each day that they attend an approved educational program or seminar. The non-employee directors are also eligible to participate in Employers Mutual Casualty Company's Non-Employee Director Stock Option Plan. Under this plan, directors are granted an option to purchase the Company's common stock in an amount up to 100 percent of their annual retainer at an option price equal to 75 percent of the fair market value of the common stock on the option exercise date.

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, on March 16, 2010.

EMC INSURANCE GROUP INC.
Registrant

/s/ Bruce G. Kelley
Bruce G. Kelley
President & Chief Executive Officer

/s/ Mark E. Reese
Mark E. Reese
Senior Vice President and
Chief Financial Officer