

**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 21, 2018**

STERLING BANCORP, INC.

(Exact name of registrant as specified in its charter)

Michigan

(State or other jurisdiction
of incorporation)

001-38290

(Commission
File No.)

38-3163775

(IRS Employer
Identification No.)

One Towne Square, Suite 1900

Southfield, Michigan 48076

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(248) 355-2400**

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 x

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. x

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

Restricted Stock Award Agreement

Effective as of March 21, 2018, the compensation committee of the board of directors ("Compensation Committee") of Sterling Bancorp, Inc. (the "Company") approved a form of Restricted Stock Award Agreement ("Restricted Stock Award Agreement") for restricted stock to be issued under the Company's 2017 Omnibus Equity Incentive Plan, as amended from time to time. Under the terms of the Restricted Stock Award Agreement, the Company may issue to certain Company employees, directors, and consultants the right to receive common stock in the Company ("Restricted Stock") according to a specified vesting schedule. The Restricted Stock is subject to various restrictions on transfer and risks of forfeiture that lapse upon vesting. The Restricted Stock Award Agreement provides for forfeiture of the Restricted Stock award in certain cases of termination. Additionally, other events may accelerate the

vesting of the Restricted Stock, such as the death or disability of the grantee or at any other time in the discretion of the Compensation Committee, including upon a change of control. The Restricted Stock Award Agreement is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Stock Option Agreement

Effective as of March 21, 2018, the Compensation Committee approved a Form of Notice of Grant of Stock Option and Stock Option Agreement (“Stock Option Agreement”). The Stock Option Agreement authorizes the Company to issue non-transferable options to purchase common stock in the Company (“Options”) to certain of its employees and consultants pursuant to the terms of the Company’s 2017 Omnibus Equity Incentive Plan. The Options under the Stock Option Agreement will vest according to a specified vesting schedule. The Company may, in its discretion, accelerate the vesting of the Options at any time. Vesting may also be accelerated in the event of a change in control of the Company.

In the event that the optionee ceases to be an employee or consultant of the Company, the optionee may exercise the Option granted within three (3) months of the termination of employment, subject to the terms of the Stock Option Agreement. In the event of the death or disability of the optionee, the Option becomes 100% vested and exercisable. Options are automatically forfeited if the optionee is terminated for cause. The Stock Option Award is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

No.	Description
10.1	Form of Restricted Stock Award Agreement
10.2	Form of Notice of Grant of Stock Option and Stock Option Agreement

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sterling Bancorp, Inc.

By: /s/ THOMAS LOPP
Thomas Lopp
President, Chief Operations Officer and Chief Financial Officer

Date: March 27, 2018

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**STERLING BANCORP, INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN**

**RESTRICTED STOCK AWARD AGREEMENT
NOTIFICATION OF AWARD AND TERMS AND CONDITIONS OF AWARD**

Name of Grantee:

Grant Date:

Number of Shares:

Restricted Period(s) See Paragraph 5

This Restricted Stock Award Agreement (the "Agreement") contains the terms and conditions of the restricted stock award granted to you by Sterling Bancorp, Inc., a Michigan corporation (the "Corporation"), under the Sterling Bancorp, Inc. 2017 Omnibus Equity Incentive Plan, as amended from time to time (the "Plan").

1. Grant of Restricted Stock. Pursuant to the Plan, the Corporation has granted to you, effective on the Grant Date (shown above), the right to receive the number of shares shown above of the Common Stock of the Corporation ("Shares") at the end of the applicable Restricted Period (as provided for in Paragraph 5 below). The Shares, or any installment of the Shares respectively, while subject to risk of forfeiture or any restrictions imposed by the Plan or this Agreement, are referred to in this Agreement as "Restricted Stock."

2. Omnibus Equity Incentive Plan Governs. The award and this Agreement are subject to the terms and conditions of the Plan. The Plan is incorporated into this Agreement by reference and all capitalized terms used in this Agreement have the meaning set forth in the Plan, unless this Agreement specifies a different meaning. By signing this Agreement, you accept this award, acknowledge receipt of a copy of the Plan and the prospectus covering the Plan and acknowledge that the award is subject to all the terms and provisions of the Plan and this Agreement. You further agree to accept as binding, conclusive and final all decisions and interpretations by the Committee of the Plan and this Agreement.

3. Payment. The Restricted Stock is granted without requirement of payment.

4. Shareholder Rights. Your Restricted Stock shall be held for you by the Corporation, in book entry or certificated form, in your name, during the applicable Restricted Period. You shall have all the rights of a shareholder for your Restricted

Stock after the applicable Restricted Period. With respect to your Restricted Stock during the applicable Restricted Period,

A. You will not have the right to vote such shares; and

B. You will not have the right to receive dividends.

5. Vesting of Restricted Stock.

A. *Vesting.* The Restricted Period for the Restricted Stock, or applicable installment of the Restricted Stock, will end, the risk of forfeiture and restrictions will lapse, and the Restricted Stock will vest as follows, provided you have not incurred a Forfeiture Event (as defined below):

Completed Years of Employment/Service From Date of Grant	Cumulative Vesting Percentage
1	[]%
2	[]%
3	[]%
4 Years or more	[]%

All or part of your Restricted Stock may vest earlier than described above in this Paragraph 5A under the circumstances provided for in Paragraphs 5C, 5D or 5E below.

B. *Forfeiture Event.* Subject to Paragraphs 5C, 5D and 5E below, the shares of your Restricted Stock that would otherwise vest on a Vesting Date will not vest and shall automatically be forfeited and returned to the Corporation, if after the Grant Date and prior to the Vesting Date for such Restricted Stock (i.e. during the applicable Restricted Period), you cease to be an Employee or service provider (a "Forfeiture Event").

C. *Accelerated Vesting Upon Death or Disability.* If you cease to be an Employee, Consultant or Director because of death or Disability during the Restricted Period, all restrictions remaining on your Restricted Stock shall terminate automatically and your Restricted Stock shall become immediately fully vested and nonforfeitable.

D. *Accelerated Vesting at the Committee's Discretion.* The Committee may, in its discretion, at any time accelerate the vesting of your Restricted Stock on such terms and conditions as it deems appropriate.

E. *Change in Control.* The Committee may, in its discretion, accelerate vesting upon a Change of Control of the Corporation.

F. *Mandatory Deferral of Vesting.* If the vesting of Restricted Stock in any year could, in the Committee's opinion, when considered with your other compensation,

result in the Corporation's inability to deduct the value of your Shares because of the limitation on deductible compensation under Internal Revenue Code Section 162(m), then the Committee, in its sole discretion, may defer the Vesting Date applicable to your Restricted Stock (but only to the extent that, in the Committee's judgment, the value of your Restricted Stock would not be deductible) until the first business day of January in the year immediately following the date on which you cease to be an Employee. This Paragraph 5F shall not apply to the vesting of your Restricted Stock upon a Change in Control.

6. Forfeiture of Restricted Stock. If any of your Restricted Stock is forfeited as provided for in Paragraph 5, such forfeiture shall be immediate, and forfeited Restricted Stock (including any cash dividends or liquidation payments for which the record date occurs on or after the date of the forfeiture, and any noncash dividends or noncash distributions with respect to Restricted Stock that is forfeited), and all of your rights to and interest in the forfeited Restricted Stock shall terminate without payment of consideration. Forfeited Restricted Stock shall be reconveyed to the Corporation, and you agree to promptly take such action and sign such documents as the Corporation may request to facilitate such reconveyance to the Corporation.

7. Restricted Stock Not Transferable. Unless the Committee otherwise consents or permits, neither the Restricted Stock, nor any interest in the Restricted Stock, may be sold, exchanged, transferred, pledged, assigned, or otherwise alienated or hypothecated during the Restricted Period except by will or the laws of descent and distribution, and all of your rights with respect to the Restricted Stock shall be exercisable during your lifetime only by you, or your guardian or legal representative. Any attempted action in violation of this paragraph shall be null, void, and without effect.

8. Taxes and Tax Withholding

A. The vesting of your Restricted Stock, or making an Internal Revenue Code Section 83(b) election with respect to this award of Restricted Stock, will cause you to have income with respect to the Restricted Stock, and will subject you to income tax on that income.

B. You agree to consult with any tax consultants you think advisable in connection with your Restricted Stock and acknowledge that you are not relying, and will not rely, on the Corporation for any tax advice.

C. Whenever any Restricted Stock becomes vested under the terms of this Agreement, or an Internal Revenue Code Section 83(b) election is made with respect to this award of Restricted Stock, you must remit, on or prior to the due date thereof, the minimum amount necessary to satisfy all of the federal, state and local withholding (including FICA) tax requirements imposed on the Corporation (or the Subsidiary that employs you) relating to your Shares. This withholding tax obligation may be satisfied by any (or a combination) of the following means: (i) cash, check, or wire transfer; (ii) authorizing the Corporation (or Subsidiary that employs you) to withhold from other cash

compensation payable to you by the Corporation or a Subsidiary; or (iii) unless the Committee determines otherwise, authorizing the Corporation to withhold Shares otherwise deliverable to you as a result of the vesting of the Restricted Stock, or delivering other unencumbered shares of the Common Stock of the Corporation which have been held for at least six months, equal to the amount of the withholding obligation.

D. You may within the thirty day period after the Grant Date, in your sole discretion, make an election with the Internal Revenue Service under, and to the extent permitted by, Section 83(b) of the Internal Revenue Code, a copy of which election is attached as Exhibit A. If you make this election, you will promptly give the Corporation notice that you have made the election, and provide the Corporation a copy of the election with the notice.

9. Value of Shares Not Included In Other Computations. The value of the Shares under this Agreement will not be taken into account in computing the amount of your salary or other compensation for purposes of determining any incentive compensation, pension, retirement, death or other benefit under any employee benefit plan of the Corporation or any Subsidiary, except to the extent, if any, that such plan or another agreement between you, and Corporation or a Subsidiary, specifically provides otherwise.

10. Legending Restricted Stock. The Corporation may, without liability for its good faith actions, place legend restrictions upon the Restricted Stock or unrestricted Shares obtained upon vesting of the Restricted Stock and issue "stop transfer" instructions requiring compliance with applicable securities laws and the terms of the Restricted Stock.

In addition to any other legend or notice that may be set forth on the certificate or book entry records relating to any Restricted Stock, any certificate or book entry records evidencing shares of Restricted Stock awarded pursuant to this Agreement may bear a legend or notice substantially as follows:

The shares represented by this certificate were issued subject to certain restrictions under the Sterling Bancorp, Inc. 2017 Omnibus Equity Incentive Plan (the "Plan"). This certificate is held subject to the terms and conditions contained in a restricted stock agreement that includes a prohibition against the sale or transfer of the stock represented by this certificate except in compliance with that agreement and that provides for forfeiture upon certain events. Copies of the Plan and the restricted stock agreement are on file in the office of the Secretary of the Corporation.

11. Committee Determinations Are Conclusive. Determinations regarding this Agreement (including, but not limited to whether an event has occurred resulting in the forfeiture of or vesting of Restricted Stock) shall be made by the Committee in

accordance with this Agreement and the Plan, and all determinations of the Committee shall be final and conclusive and binding on all persons.

12. No Right of Continuing Employment. Neither this Agreement nor the Plan creates any contract of employment, and nothing in this Agreement or the Plan shall interfere with or limit in any way the right of the Corporation or any Subsidiary to terminate your employment or service at any

time, nor confer upon you the right to continue in the employ of the Corporation or any Subsidiary. Nothing in this Agreement or the Plan creates any fiduciary or other duty to you owed by the Corporation, any Subsidiary, or any member of the Committee except as expressly stated in this Agreement or the Plan.

13. **Amendment of Plan and this Agreement.** The Corporation reserves the right to amend the Plan and this Agreement as provided for or not prohibited by the Plan. Any amendment to this Agreement shall be in writing and signed by the Corporation, and to the extent required by the Plan, signed by you.

14. **Additional Information.** By signing this Agreement, you agree to provide any information relating to this Agreement or the Restricted Stock that is reasonably requested from time to time by the Corporation.

15. **Notices.** Any notice by you to the Corporation under this Agreement shall be in writing and shall be deemed duly given only upon receipt of the notice by the Corporation at its principal executive office addressed to its Secretary or Chief Financial Officer. Any notice by the Corporation to you shall be in writing or by electronic transmission, and shall be deemed duly given if mailed or sent by electronic transmission to you at the address specified below by you, or to your email address at the Corporation, or to such other address as you may later designate by notice given to the Corporation.

16. **Governing Law.** The validity, construction and effect of this Agreement shall be governed by the laws of the State of Michigan.

[Signatures on following page]

The Corporation has caused this Agreement to be executed by its duly authorized officer, and the Grantee has executed this Agreement, each as of the Grant Date set forth above.

STERLING BANCORP, INC.

By: _____

Its: _____

GRANTEE

I acknowledge having received, read and understood the Plan and this Agreement, and agree to all of the terms and provisions of this Agreement.

(Signature)

(Please print your residence address)

[Use for Incentive Stock Option or Nonstatutory Stock Option]

STERLING BANCORP, INC.
2017 OMNIBUS EQUITY INCENTIVE PLAN

**NOTICE OF GRANT OF
STOCK OPTION AND
STOCK OPTION AGREEMENT**

You have been granted an option to purchase Common Stock of the Corporation, subject to the terms and conditions of the Plan and this Agreement, as follows:

Optionee:

Grant Date:

Number of Shares:

Expiration Date:

Exercise Price Per Share: \$

Type of Option: **Incentive Stock Option / Nonstatutory Stock Option**

Vesting Schedule: See Paragraph 2

This STOCK OPTION AGREEMENT is executed and delivered in duplicate, as of the _____ day of _____, 201____ by and between Sterling Bancorp, Inc., a Michigan corporation (the "Corporation"), and the employee named above (the "Optionee").

In consideration of the mutual covenants of the parties set forth below, the parties agree as follows:

1. Grant of Option. The Corporation, pursuant to the Sterling Bancorp, Inc. 2017 Omnibus Equity Incentive Plan, as amended from time to time (the "Plan"), and subject to the terms and conditions of the Plan, grants to the Optionee an **[Incentive] [Nonstatutory]** Stock Option (the "Option") to purchase the above-designated number of shares of Common Stock of the Corporation at the exercise price per share designated above. The number of shares and exercise price per share of the Option shall be proportionately adjusted in the event the Corporation changes the number of shares of its outstanding Common Stock by reason of a stock dividend or stock split issued to shareholders, and is otherwise subject to adjustment as provided in the Plan.

2. Exercisability of Option. The Option shall become first exercisable in accordance with the Vesting Schedule below, and shall in no event be exercisable after the close of business on the above-designated Expiration Date. Further, the Committee may in its discretion, at any time accelerate the vesting of the Option on such terms and conditions as it deems appropriate.

<u>Completed Years of Employment/Service From Date of Grant</u>	<u>Cumulative Vesting Percentage</u>
1	[]%
2	[]%
3	[]%
4 Years or more	[]%

3. Time to Exercise Option.

(a) *General.* If Optionee ceases to be an Employee or a Consultant terminates Service for any reason other than Optionee's death, Disability or termination for Cause, Optionee may exercise the Option in accordance with its terms for a period of three months after such termination of employment, but only to the extent Optionee was entitled to exercise the Option on the date of termination.

(b) *Death.* If Optionee dies while an Employee or Consultant, the Option shall be automatically 100% vested and shall be exercisable in accordance with its terms by the personal representative of Optionee or other successor to the interest of Optionee for one year after Optionee's death, but not beyond the Expiration Date of the Option. If Optionee dies after the termination of employment or termination of Service other than for Cause but during the time when Optionee could have exercised the Option, the Option shall be exercisable in accordance with its terms by the personal representative of Optionee or other successor to the interest of Optionee for one year after Optionee's death, but only to the extent that Optionee was entitled to exercise the Option on the date of death or termination of Service, whichever first occurred, and not beyond the Expiration Date of the Option.

(c) *Disability.* If Optionee ceases to be an Employee or Consultant of the Corporation or one of its Subsidiaries due to Optionee's Disability, the Option shall be automatically 100% vested and Optionee may exercise the Option in accordance with its terms for one year following such termination of Service, but not beyond the Expiration Date of the Option.

(d) *Termination for Cause.* If Optionee's Service is terminated for Cause, Optionee shall have no further right to exercise this Option and all of Optionee's outstanding Options shall automatically be forfeited and returned to the Corporation. The Committee or officers designated by the Committee shall have absolute discretion to determine whether a termination is for Cause.

4. **Method of Exercise.** Optionee, from time to time during the period when the Option may by its terms be exercised, may exercise the Option in whole or in part by delivering to the Corporation:

(a) A written notice signed by Optionee in substantially the form attached as **Exhibit A** stating the number of shares that Optionee has elected to purchase at that time from the Corporation; and

(b) Cash, a check, bank draft, money order or wire of funds payable to the Corporation in an amount equal to the purchase price of the shares then to be purchased; or

(c) Through the delivery of shares of Common Stock of the Corporation owned by Optionee for more than six months with a Fair Market Value equal to the exercise price, provided, however, that shares of Common Stock acquired by Optionee through the exercise of an incentive stock option may not be used for payment prior to the expiration of holding periods prescribed by the Internal Revenue Code; or

(d) Consideration received by the Corporation under a cashless exercise program implemented by the Corporation in connection with the Plan; or

(e) By a combination of any one or more of (b), (c) and (d) above aggregating the purchase price of the shares then to be purchased.

The value of the shares of the Common Stock delivered to Optionee shall be the Fair Market Value of the Common Stock as defined in Section 2.19 of the Plan. If the Committee deems it necessary or desirable for any reason connected with any law or regulation of any governmental authority relating to the regulation of securities, the Committee may require Optionee to execute and file with it such evidence as it may deem necessary that Optionee is acquiring such shares for investment and not with a view to their distribution.

5. **Non-Transferability of Option.** The Option shall, during the lifetime of Optionee, be exercisable only by Optionee in accordance with the terms of the Plan and shall not be assignable or transferable except by Will or by the laws of descent and distribution.

6. **Change in Control.** The Option is subject to the accelerated vesting in the discretion of the Committee upon a Change in Control in accordance with Section 6 of the Plan.

7. **Notices.** Any notice by Optionee to the Corporation under this Agreement shall be in writing and shall be deemed duly given only upon receipt of the notice by the Corporation at its principal executive offices addressed to its Secretary or Chief Financial Officer. Any notice by the Corporation to Optionee shall be in writing or by electronic transmission and shall be deemed duly given if mailed or sent by electronic

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transmission to Optionee at the address specified below by Optionee, or to Optionee's email address at the Corporation, or to such other address as Optionee may later designate by notice given to the Corporation.

8. **Acceptance of the Terms and Conditions of the Plan.** The Option and this Agreement are subject to the terms and conditions of the Plan. The Plan is incorporated in this Agreement by reference and all capitalized terms used in this Agreement have the meaning set forth in the Plan, unless this Agreement specifies a different meaning. By signing this Agreement, Optionee accepts the Option, acknowledges receipt of a copy of the Plan and the prospectus covering the Plan and acknowledges that the Option is subject to all the terms and provisions of the Plan and this Agreement. Optionee further agrees to accept as binding, conclusive and final all decisions and interpretations by the Committee upon any questions arising under the Plan.

9. **Continued Employment.** Nothing in this Agreement shall be deemed to create any employment or guaranty of continued employment or limit in any way the Corporation's right to terminate Optionee's employment at any time.

10. **Early Disposition of Stock — Incentive Stock Options.** Optionee understands that if Optionee disposes of any shares of Common Stock received under an Incentive Stock Option within two years after the date of grant or within one year after such shares of Common Stock were transferred to Optionee, Optionee may be treated for federal and state income tax purposes as having received ordinary income at the time of such disposition as determined in accordance with the Internal Revenue Code and applicable state law. Optionee agrees to notify the Corporation in writing within thirty days after the date of any such disposition. Optionee authorizes the Corporation to withhold tax from Optionee's current compensation with respect to any income recognized as a result of any such disposition.

11. **Governing Law.** The validity, construction and effect of this Agreement shall be governed by the laws of the State of Michigan.

[Signatures on following page]

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The Corporation has caused this Agreement to be executed by its duly authorized officer, and Optionee has executed this Agreement, as of the Grant Date.

STERLING BANCORP, INC.

By: _____

Its: _____

OPTIONEE

Optionee acknowledges having received, read and understood the Plan and this Agreement, and agrees to all of the terms and provisions of this Agreement.

(Signature)

(Please print your residence address)

Exhibit A

NOTICE OF EXERCISE OF STOCK OPTION

The undersigned hereby gives notice to Sterling Bancorp, Inc. (the "Corporation") of the desire to purchase shares of Common Stock of the Corporation pursuant to the Sterling Bancorp, Inc. 2017 Omnibus Equity Incentive Plan.

1. **Exercise of Option.**

Name: _____

Date: _____

Shares to be Exercised: Incentive Stock Options / Nonstatutory Stock Options

Per-Share Exercise Price: \$

Aggregate Exercise Price: \$ (for all shares being purchased)

2. **Delivery of Payment.** Indicate below how the full option exercise price for the shares is to be paid:

- Cash in the form of check, bank draft, money order, or wire of funds payable to "Sterling Bancorp, Inc."
- By surrender to the Corporation of shares of Common Stock owned and held for more than six months with a value of \$ represented by certificate number(s):
- Pursuant to a cashless exercise program implemented by the Corporation
- A combination of the above (please provide details, for example, describe the number of shares to be purchased with cash and the number of shares to be purchased with previously owned shares of Common Stock):

Signature

Dated: _____

Address: _____