

Orchids Paper Products CO /DE
Form 8-K
January 26, 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 20, 2009

ORCHIDS PAPER PRODUCTS COMPANY

(Exact Name of Registrant as Specified in its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-32563

(Commission
File Number)

23-2956944

(IRS Employer
Identification Number)

4826 Hunt Street

Pryor, Oklahoma 74361

(Address of Principal Executive Offices)

(918) 825-0616

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(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 (*see* General Instruction A.2. below):

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

At a meeting held on January 20, 2009, the Compensation Committee of Orchids Paper Products Company (the Company) approved a grant of a stock option to Keith R. Schroeder, the Company's Chief Financial Officer. The option grant is for the purchase of 20,000 shares of common stock of the Company at an exercise price per share of \$10.205, equal to the average of the high and low trading price on the date of grant. The option vests 50% on the first anniversary of the date of grant and 50% on the second anniversary of the date of grant.

In connection with the option grant, Mr. Schroeder executed an Incentive Stock Option Agreement, the form of which is attached hereto as Exhibit 10.1.

SIGNATURE

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.

ORCHIDS PAPER PRODUCTS COMPANY

Date: January 26, 2009

By: /s/ Keith Schroeder
Keith Schroeder
Chief Financial Officer

Exhibit Index

<u>Exhibit</u>	<u>Description</u>
10.1	Form of Incentive Stock Option Agreement