

IRWIN FINANCIAL CORP  
Form 8-K  
April 20, 2006

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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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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): April 17, 2006

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IRWIN FINANCIAL CORPORATION

(Exact name of registrant as specified in its charter)

INDIANA

0-6835

35-1286807

(State or other jurisdiction of  
incorporation)

(Commission File Number)

(I.R.S. Employer Identification  
No.)

500 Washington Street

Columbus, Indiana 47201

(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code: **(812) 376-1909**

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)

o

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o

Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

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Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17CFR 240.13e-4(c))

ITEM 1.01. ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT.

At a meeting held on April 17, 2006, the Compensation Committee (the "Committee") of the Board of Directors of Irwin Financial Corporation (the "Corporation") approved annual base salaries effective May 1, 2006 for certain of the Corporation's senior management personnel, including the executive officers shown below. Mr. Miller's base salary effective May 1, 2006 remains unchanged from his base salary effective May 1, 2005.

| -   | Base Salary           | Base Salary           |
|---|-----------------------|-----------------------|
| Name and Position                                 | Effective May 1, 2006 | Effective May 1, 2005 |
| William I. Miller                                 | \$650,000             | \$650,000             |
| Chairman and Chief Executive Officer              |                       |                       |
| Gregory F. Ehlinger                               | \$316,000             | \$305,000             |
| Senior Vice President and Chief Financial Officer |                       |                       |
| Thomas D. Washburn                                | \$345,000             | \$325,000             |
| Executive Vice President                          |                       |                       |
| Joseph R. LaLeggia <sup>1</sup>                   | \$309,499             | \$299,022             |
| President, Irwin Commercial Finance Corporation   |                       |                       |
| Bradley J. Kime                                   | \$295,000             | \$275,000             |
| President, Irwin Union Bank                       |                       |                       |

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Mr. LaLeggia's base salary is paid and based in Canadian dollars. His base salary effective May 1, 2006 (\$354,500 CAD) and his base salary effective May 1, 2005 (\$342,500 CAD) have been converted to U.S. dollars in the table above at the rate of exchange in effect on April 17, 2006

of \$1 USD = \$1.1454 CAD.

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.

IRWIN FINANCIAL CORPORATION

(Registrant)

Date: April 20, 2006

By: /s/ Gregory F. Ehlinger

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GREGORY F. EHLINGER  
*Senior Vice President and Chief  
Financial Officer*