

COMMUNITY CENTRAL BANK CORP

Form 8-K

March 25, 2005

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): November 16, 2004

COMMUNITY CENTRAL BANK CORPORATION

(Exact name of Registrant as specified in its Charter)

Michigan

000-33373

38-3291744

State or other jurisdiction of
incorporation)

(Commission File No.)

(IRS Employer Identification
Number)

P.O. Box 7 Mount Clemens, Michigan 48046-0007

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: (586) 783-4500

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 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.**Named Executive Officer Salary and Bonus Arrangements.**

On November 16, 2004, the Compensation Committee of Community Central Bank Corporation (the "Corporation") approved the base salaries for 2005, cash bonuses for 2004 and incentive stock option grants for the named executive officers of the Corporation, all as set forth in the following table:

| Executive Officer | Title | 2005 Salary | 2004 Cash Bonus | Shares of Stock Options |
|-------------------|--|-------------|-----------------|-------------------------|
| David A. Widlak | President and CEO Community Central Bank Corporation | \$258,750 | \$31,250 | 12,000 |
| Ronald R. Reed | President and CEO Community Central Bank | \$181,125 | \$22,500 | 6,000 |
| Ray T. Colonius | Treasurer and CFO Community Central Bank and Community Central Bank Corporation | \$124,200 | \$12,500 | 5,000 |

Bonuses paid and stock option grants awarded to the named executive officers are at the discretion of the Compensation Committee. The Compensation Committee will review the named executive officer's individual performance as well as the Corporation's and Bank's overall performance in making bonus and stock option grant determinations, but does not look at any particular factor to make its determination.

As a general guideline, the Compensation Committee establishes a total bonus pool equal to approximately ten percent of a minimum-targeted net income base, which is set by the Compensation Committee at the beginning of the fiscal year. The actual amount of money in the total bonus pool may be increased or decreased at the end of the year at the discretion of the Compensation Committee.

The Corporation is filing, as exhibit 99.1 to this report, the form of agreement for incentive stock options awarded from time to time under the Corporation's 2002 Incentive Plan.

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ITEM 9.01. Financial Statements and Exhibits

(c) Exhibits.

| Exhibit No. | Description |
|-------------|---|
| 99.1 | Form of Stock Option Agreement for an Incentive Stock Option Under The Community Central Bank Corporation 2002 Incentive Plan |

SIGNATURES

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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.

COMMUNITY CENTRAL BANK CORPORATION

Date: March 25, 2005

By: /s/ Ray T. Colonius

Ray T. Colonius
(Duly Authorized Officer)
Chief Financial Officer