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TIMBERLAND BANCORP INC
Form 8-K
October 29, 2007

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): October 23, 2007

Timberland Bancorp, Inc.
(Exact name of registrant as specified in its charter)

| | | |
|---|---------------------------|---|
| Washington | 0-23333 | 91-1863696 |
| ----- | ----- | ----- |
| State or other jurisdiction Of incorporation | Commission File Number | (I.R.S. Employer Identification No.) |

| | |
|--|------------|
| 624 Simpson Avenue, Hoquiam, Washington | 98550 |
| ----- | ----- |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number (including area code) (360) 533-4747

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))

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

(e) On October 23, 2007, Timberland Bancorp, Inc. ("Timberland"), in accordance with the recommendation made by the Compensation Committee approved a bonus to

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Michael R. Sand, Timberland's President and Chief Executive Officer of 0.5% of Timberland Bank's net income for the year ended September 30, 2007 payable in December 2007. This is the same formula for the bonus as was used for Mr. Sand's bonus for the year ended September 30, 2006.

In addition, Timberland's Board of Directors, based on the recommendation of the Compensation Committee also approved a bonus to Dean J. Brydon, Timberland's Chief Financial Officer, of \$20,000 payable in December 2007.

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.

TIMBERLAND BANCORP, INC.

DATE: October 26, 2007

By: /s/ Michael R. Sand

Michael R. Sand
President and CEO

