

**§625. Share options**

**1. Board authority to issue options.** A corporation may issue rights, options or warrants for the purchase of shares or other securities of the corporation. The corporation's board of directors shall determine:

- A. The terms upon which the rights, options or warrants are issued; and [PL 2003, c. 344, Pt. B, §57 (NEW).]
- B. The terms including the consideration for which the shares or other securities are issued. [PL 2003, c. 344, Pt. B, §57 (NEW).]

The authorization by the board of directors for the corporation to issue these rights, options or warrants constitutes authorization of the issuance of the shares or other securities for which the rights, options or warrants are exercisable.

[PL 2003, c. 344, Pt. B, §57 (NEW).]

**2. Limitations based on holdings.** The terms and conditions of these rights, options or warrants, including those outstanding on the effective date of this section, may include, without limitation, restrictions or conditions that:

- A. Preclude or limit the exercise, transfer or receipt of these rights, options or warrants by any person or persons owning or offering to acquire a specified number or percentage of the outstanding shares or other securities of the corporation or by any transferee of the person; or [PL 2003, c. 344, Pt. B, §57 (NEW).]
- B. Invalidate or void these rights, options or warrants held by the person or the transferee. [PL 2003, c. 344, Pt. B, §57 (NEW).]

[PL 2003, c. 344, Pt. B, §57 (NEW).]

**3. Authorized officers.** The board of directors may authorize one or more officers to:

- A. Designate the recipients of rights, options, warrants or other equity compensation awards that involve the issuance of shares; and [PL 2011, c. 274, §16 (NEW).]
- B. Determine, within an amount and subject to any other limitations established by the board and, if applicable, the stockholders, the number of such rights, options, warrants or other equity compensation awards and the terms thereof to be received by the recipients, except that an officer or officers may not use such authority to designate themselves or such other persons as the board of directors may specify as a recipient or recipients of such rights, options, warrants or other equity compensation awards. [PL 2011, c. 274, §16 (NEW).]

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**SECTION HISTORY**

PL 2001, c. 640, §A2 (NEW). PL 2001, c. 640, §B7 (AFF). PL 2003, c. 344, §B57 (RPR). PL 2011, c. 274, §16 (AMD).

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