**§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).]

[PL 2011, c. 274, §16 (NEW).]

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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
 . The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.