

The following is a summary of stock option activity under all plans:

	Shares Under Options	Weighted Average Exercise Price (per share)	Weighted Average Remaining Contractual Life (in years)	Aggregate Intrinsic Value (in thousands)
Outstanding December 31, 2013	467,500	\$ 9.00	—	—
Granted	35,193	24.69	—	—
Exercised	(162,586)	4.36	—	—
Cancelled or expired	—	—	—	—
Outstanding December 31, 2014	340,107	\$ 12.84	3.83	\$ 4,008
Exercisable at December 31, 2014	257,608	\$ 10.35	3.92	\$ 3,675
Vested and expected to vest at December 31, 2014	340,107	\$ 12.84	3.83	\$ 4,008

During the years ended December 31, 2014, 2013 and 2012, the total intrinsic value of all options exercised (i.e., the difference between the market price and the price paid by the employees to exercise the options) was approximately \$3.4 million, \$2.1 million and \$2.0 million, respectively, and the total amount of consideration received from the exercise of these options was approximately \$709,000, \$416,000 and \$506,000, respectively. At its discretion, the Company allows option holders to surrender previously owned common stock in lieu of paying the exercise price and withholding taxes. During the year ended December 31, 2014, 32,164 shares (14,931 for options and 17,233 for taxes) were surrendered at an average market price of \$25.42. During the years ended December 31, 2013 and 2012, 26,662 shares were surrendered at an average market price of \$20.54 and 22,161 shares were surrendered at an average market price of \$18.01, respectively.

During the years ended December 31, 2014, 2013 and 2012, the Company recognized compensation expense related to stock options granted to directors and employees of approximately \$354,000, \$214,000 and \$133,000, respectively.

On February 18, 2014, the Company's Compensation Committee approved an award of \$400,000 payable in shares of the Company's common stock to the Company's Chairman, Chief Executive Officer, and President under the 2003 Equity Incentive Plan. The shares were issued on December 15, 2014. The Company has recorded compensation expense of \$400,000 for the year ended December 31, 2014. Stock compensation expense of \$400,000 and \$300,000 was recorded in 2013 and 2012, respectively, for similar awards.

On March 12, 2014, the Company issued 196 shares of unrestricted common stock to a non-employee member of the Company's Board of Directors as part of their retainer for serving on the Board. Based upon the closing price of \$25.48 on March 12, 2014, the Company recorded compensation expense of \$5,000 associated with the stock issuance for the year ended December 31, 2014.

On June 11, 2014, the Company issued 4,893 shares of unrestricted common stock to the non-employee members of the Company's Board of Directors as part of their annual retainer for serving on the Board. Based upon the closing price of \$25.04 on June 11, 2014, the Company recorded compensation expense of \$122,000 associated with the stock issuance for the year ended December 31, 2014. The Company recorded compensation expense of \$60,000 in 2013 and 2012 for similar awards.

The Company grants RSUs to its executive officers. The stock unit awards are subject to various time-based vesting requirements, and certain portions of these awards are subject to performance criteria of the Company. Compensation expense on these awards is recorded based on the fair value of the award at the date of grant, which is equal to the Company's closing stock price, and is charged to expense ratably during the service period. No compensation expense is taken on awards that do not become vested, and the amount of compensation expense recorded is adjusted based on management's determination of the probability that these awards will become vested. The following table summarizes information about stock unit award activity during the year ended December 31, 2014:

	Restricted Stock Units	Weighted Average Award Date Fair Value
Outstanding at December 31, 2013	50,900	\$ 11.94
Awarded	14,441	25.97
Shares distributed	(30,253)	10.11
Forfeited/Cancelled	—	—
Outstanding at December 31, 2014	35,088	\$ 17.87

The Company recorded approximately \$237,000, \$250,000 and \$368,000 in compensation expense related to these RSUs during the years ended December 31, 2014, 2013 and 2012 respectively.