

**UNITED STATES
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): **May 20, 2011 (May 18, 2011)**

BankUnited, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

001-35039
(Commission File Number)

27-0162450
(I.R.S. Employer Identification No.)

14817 Oak Lane
Miami Lakes, FL 33016
(Address of principal executive offices) (Zip Code)

(305) 569-2000
(Registrant's telephone number, including area code)

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; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 18, 2011, BankUnited, Inc., a Delaware corporation (the "Company"), and BankUnited, a federally chartered thrift institution and wholly-owned subsidiary of the Company ("BankUnited"), each entered into an amendment to existing employment agreements with Douglas J. Pauls, Chief Financial Officer of the Company and BankUnited. The amendments address Mr. Pauls' severance entitlements upon a termination due to his death or disability or a termination without cause or resignation for good reason and are intended to make the severance benefits provided to Mr. Pauls consistent with the severance benefits generally provided to the named executive officers of the Company.

In the event that Mr. Pauls' employment is terminated by the Company or BankUnited, as applicable, without cause or by Mr. Pauls for good reason, Mr. Pauls will be entitled to receive (i) two times the sum of his base salary and any bonus paid to him for the preceding fiscal year, minus the present value of any other cash severance benefits, payable within sixty days following his termination and (ii) continued coverage under the group health plans of the Company or BankUnited, as applicable, for Mr. Pauls and his dependents until the earlier of twenty-four months from his date of termination, and the date upon which Mr. Pauls becomes eligible for comparable coverage from another employer. If coverage cannot be provided for longer than eighteen months, Mr. Pauls will receive the premiums amounts in cash on the first business day of each month.

In the event that Mr. Pauls' employment is terminated due to his death or disability, Mr. Pauls (or his estate) and his dependents will be entitled to receive continued coverage under the group health plans of the Company or BankUnited, as applicable, at the sole expense of the Company or BankUnited, as applicable, for twenty-four months following his death or disability. If coverage cannot be provided for longer than eighteen months, Mr. Pauls or his estate will receive the premiums amounts in cash on the first business day of each month.

The amendment to the employment agreement between the Company and Mr. Pauls is included as Exhibit 10.1 hereto and the amendment to the amended and restated employment agreement between BankUnited and Mr. Pauls is included as Exhibit 10.2 hereto. Both amendments are incorporated by reference herein and the description of the amendments herein does not purport to be complete and is qualified in its entirety by reference to the amendments.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Amendment, dated May 18, 2011, between BankUnited, Inc. and Douglas J. Pauls, to the Employment Agreement, dated August 18, 2010.
10.2	Amendment, dated May 18, 2011, to the Amended and Restated Employment Agreement, dated August 18, 2010, between BankUnited, a federally chartered thrift institution, and Douglas J. Pauls.

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SIGNATURE

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.

Dated: May 20, 2011

BANKUNITED, INC.

/s/ Rajinder P. Singh

Name: Rajinder P. Singh

Title: Chief Operating Officer

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EXHIBIT INDEX

Exhibit Number	Description
10.1	Amendment, dated May 18, 2011, between BankUnited, Inc. and Douglas J. Pauls, to the Employment Agreement, dated August 18, 2010.
10.2	Amendment, dated May 18, 2011, to the Amended and Restated Employment Agreement, dated August 18, 2010, between BankUnited, a federally chartered thrift institution, and Douglas J. Pauls.

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**AMENDMENT TO
EMPLOYMENT AGREEMENT**

This AMENDMENT, dated as of May 18, 2011 (this "Amendment"), is by and between BankUnited, Inc. (f/k/a BU Financial Corporation), a Delaware corporation (the "Company"), and Douglas Pauls ("Executive").

WHEREAS, the Company, BU Financial Holdings LLC and Executive previously entered into an Employment Agreement, dated as of August 18, 2010 (the "Employment Agreement"), pursuant to which Executive serves as Senior Vice President and Chief Financial Officer of the Company;

WHEREAS, BU Financial Holdings LLC liquidated effective as of February 2, 2011; and

WHEREAS, the Company and Executive desire to make certain changes to the Employment Agreement.

NOW, THEREFORE, in consideration of the foregoing, the Company and Executive agree as follows:

1. The second sentence of Section 7(b)(ii) shall be deleted in its entirety and replaced with the following:

"In addition, upon termination of Executive's employment hereunder by reason of either Disability or death, Executive (to the extent applicable and to the extent Executive participated in such plans immediately prior to such termination) and Executive's eligible dependents (to the extent covered under such plan immediately prior to such termination) shall be entitled to receive continued coverage under the Company's group health plans (or to the extent such coverage is not permissible under the terms of such plan(s), comparable coverage), at the Company's sole expense, for twenty-four months from Executive's date of termination of employment with the Company as a result of Executive's Disability or death (such period, the "Coverage Period"); provided, however, that if such continued coverage cannot be provided under the applicable plan(s) for longer than eighteen months, the Company shall pay Executive (or his estate, as applicable), on the first business day of each month thereafter, an amount equal to the premium subsidy the Company would have otherwise paid on Executive's behalf for such coverage during the balance of the twenty-four month period."

2. Section 7(c)(ii)(B) of the Employment Agreement shall be deleted in its entirety and replaced with the following:

"(B) a payment of an aggregate amount equal to the product of (x) two (2) and (y) the sum of Executive's Base Salary and the Annual Bonus paid or payable to

Executive, if any, for the fiscal year immediately preceding Executive's termination of employment, which aggregate amount shall be payable to Executive in a lump sum within 60 days following Executive's termination of employment; provided that the aggregate amount described in this clause (B) shall be reduced by the present value of any other cash severance benefits payable to Executive under any other plans, programs or arrangements of the Company or its subsidiaries; and"

3. Section 7(c)(ii)(C) of the Employment Agreement shall be deleted in its entirety and replaced with the following:

"(C) continued coverage under the Company's group health plans (or to the extent such coverage is not permissible under the terms of such plan(s), comparable coverage) for Executive and Executive's dependents (to the extent covered under such plan immediately prior to such termination), at the Company's sole expense, until the earlier of (i) twenty-four months from Executive's date of termination of employment with the Company and (ii) the date Executive is or becomes eligible for comparable coverage under health plans of another employer (such period the "Continued Coverage Period"); provided, however, that if such coverage is longer than eighteen (18) months and such continued coverage cannot be provided under the applicable plan(s), the Company shall pay Executive, on the first business day of each month, an amount equal to the premium subsidy the Company would have otherwise paid on Executive's behalf for such coverage during the balance of the Continued Coverage Period. The COBRA health care continuation coverage period under Section 4980B of the Code, or any replacement or successor provision of United States tax law, shall run concurrently with the Continued Coverage Period."

4. The Employment Agreement, except as expressly modified hereby, shall remain in full force and effect.

5. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws provisions thereof.

[signature page follows]

IN WITNESS WHEREOF, the Company and Executive have caused this Amendment to the Employment Agreement to be executed and delivered as of the date first written above, to be effective immediately.

BANKUNITED, INC.

By: /s/ John A. Kanas
 Name: John A. Kanas
 Title: Chairman, President and CEO

/s/ Douglas J. Pauls
Douglas J. Pauls

**AMENDMENT TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This AMENDMENT, dated as of May 18, 2011 (this "Amendment"), is by and between BankUnited, a federally chartered thrift institution ("NewBank"), and Douglas Pauls ("Executive").

WHEREAS, NewBank and Executive previously entered into an Amended and Restated Employment Agreement, dated as of August 18, 2010 (the "Employment Agreement"), pursuant to which Executive serves as Senior Vice President and Chief Financial Officer of NewBank; and

WHEREAS, NewBank and Executive desire to make certain changes to the Employment Agreement.

NOW, THEREFORE, in consideration of the foregoing, NewBank and Executive agree as follows:

1. The second sentence of Section 7(b)(ii) shall be deleted in its entirety and replaced with the following:

"In addition, upon termination of Executive's employment hereunder by reason of either Disability or death, Executive (to the extent applicable and to the extent Executive participated in such plans immediately prior to such termination) and Executive's eligible dependents (to the extent covered under such plan immediately prior to such termination) shall be entitled to receive continued coverage under NewBank's group health plans (or to the extent such coverage is not permissible under the terms of such plan(s), comparable coverage), at NewBank's sole expense, for twenty-four months from Executive's date of termination of employment with NewBank as a result of Executive's Disability or death (such period, the "Coverage Period"); provided, however, that if such continued coverage cannot be provided under the applicable plan(s) for longer than eighteen months, NewBank shall pay Executive (or his estate, as applicable), on the first business day of each month thereafter, an amount equal to the premium subsidy NewBank would have otherwise paid on Executive's behalf for such coverage during the balance of the twenty-four month period."

2. Section 7(c)(iii)(B) of the Employment Agreement shall be deleted in its entirety and replaced with the following:

"(B) a payment of an aggregate amount equal to the product of (x) two (2) and (y) the sum of Executive's Base Salary and the Annual Bonus paid or payable to Executive, if any, for the fiscal year immediately preceding Executive's termination of employment, which aggregate amount shall be payable to Executive in a lump sum within 60 days following Executive's termination of

employment; provided that the aggregate amount described in this clause (B) shall be reduced by the present value of any other cash severance benefits payable to Executive under any other plans, programs or arrangements of NewBank or its subsidiaries; and"

3. Section 7(c)(iii)(C) of the Employment Agreement shall be deleted in its entirety and replaced with the following:

"(C) continued coverage under NewBank's group health plans (or to the extent such coverage is not permissible under the terms of such plan(s), comparable coverage) for Executive and Executive's dependents (to the extent covered under such plan immediately prior to such termination), at NewBank's sole expense, until the earlier of (i) twenty-four months from Executive's date of termination of employment with NewBank and (ii) the date Executive is or becomes eligible for comparable coverage under health plans of another employer (such period the "Continued Coverage Period"); provided, however, that if such coverage is longer than eighteen (18) months and such continued coverage cannot be provided under the applicable plan(s), NewBank shall pay Executive, on the first business day of each month, an amount equal to the premium subsidy NewBank would have otherwise paid on Executive's behalf for such coverage during the balance of the Continued Coverage Period. The COBRA health care continuation coverage period under Section 4980B of the Code, or any replacement or successor provision of United States tax law, shall run concurrently with the Continued Coverage Period."

4. The Employment Agreement, except as expressly modified hereby, shall remain in full force and effect.

5. This Amendment shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of laws provisions thereof.

[signature page follows]

IN WITNESS WHEREOF, NewBank and Executive have caused this Amendment to the Employment Agreement to be executed and delivered as of the date first written above, to be effective immediately.

BANKUNITED

By: /s/ John A. Kanas

Name: John A. Kanas

Title: Chairman, President and CEO

EXECUTIVE

