

On April 25, 2019, we announced the elimination of the payment of quarterly dividends on our stock beginning in the second quarter of 2019. Future dividend payments, if any, are at the discretion of our Board of Directors. Changes in our dividend program will depend on our earnings, capital requirements, financial condition, debt covenant compliance, expected cash needs and other factors considered relevant by our Board of Directors.

Share-based Compensation

Our Board of Directors may grant share-based awards from our shareholder approved Amended and Restated Consolidated Communications Holdings, Inc. 2005 Long-Term Incentive Plan (the “Plan”). The Plan permits the issuance of awards in the form of stock options, stock appreciation rights, stock grants, stock unit grants and other equity-based awards to eligible directors and employees at the discretion of the Compensation Committee of the Board of Directors. On April 30, 2018, the shareholders approved an amendment to the Plan to increase by 2,000,000 the number of shares of our common stock authorized for issuance under the Plan and extend the term of the Plan through April 30, 2028. With the amendment, approximately 4,650,000 shares of our common stock are authorized for issuance under the Plan, provided that no more than 300,000 shares may be granted in the form of stock options or stock appreciation rights to any eligible employee or director in any calendar year. Unless terminated sooner, the Plan will continue in effect until April 30, 2028.

We measure the fair value of RSAs based on the market price of the underlying common stock on the date of grant. We recognize the expense associated with RSAs on a straight-line basis over the requisite service period, which generally ranges from immediate vesting to a four year vesting period.

We implemented an ongoing performance-based incentive program under the Plan. The performance-based incentive program provides for annual grants of PSAs. PSAs are restricted stock that are issued, to the extent earned, at the end of each performance cycle. Under the performance-based incentive program, each participant is given a target award expressed as a number of shares, with a payout opportunity ranging from 0% to 120% of the target, depending on performance relative to predetermined goals. An estimate of the number of PSAs that are expected to vest is made, and the fair value of the PSAs is expensed utilizing the fair value on the date of grant over the requisite service period.

The following table summarizes grants of RSAs and PSAs under the Plan during the years ended December 31, 2019, 2018 and 2017:

	Year Ended December 31,					
	2019	Grant Date Fair Value	2018	Grant Date Fair Value	2017	Grant Date Fair Value
RSAs Granted	551,214	\$ 9.87	478,210	\$ 12.45	124,100	\$ 23.12
PSAs Granted	371,672	\$ 12.45	—	\$ —	36,982	\$ 23.27
Total	922,886		478,210		161,082	

The following table summarizes the RSA and PSA activity during the year ended December 31, 2019:

	RSAs		PSAs	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Non-vested shares outstanding - December 31, 2018	338,771	\$ 14.31	35,626	\$ 21.97
Shares granted	551,214	\$ 9.87	371,672	\$ 12.45
Shares vested	(318,891)	\$ 12.14	(116,323)	\$ 14.57
Shares forfeited, cancelled or retired	(38,649)	\$ 10.77	(14,980)	\$ 12.74
Non-vested shares outstanding - December 31, 2019	532,445	\$ 11.58	275,995	\$ 13.29

The total fair value of the RSAs and PSAs that vested during the years ended December 31, 2019, 2018 and 2017 was \$5.6 million, \$4.1 million and \$3.4 million, respectively.