

PEOPLES FINANCIAL SERVICES CORP.
Form 8-K
April 25, 2017

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: **April 24, 2017**

(Date of earliest event reported)

PEOPLES FINANCIAL SERVICES CORP.

(Exact name of registrant as specified in its charter)

001-36388

(Commission File Number)

PA

(State or other jurisdiction of incorporation)

23-2391852

(IRS Employer of Identification No.)

150 North Washington Avenue, Scranton, Pennsylvania 18503-1848

(Address of principal executive offices) (Zip Code)

(570) 346-7741

Edgar Filing: PEOPLES FINANCIAL SERVICES CORP. - Form 8-K

(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 (see General Instruction A.2. below):

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 24, 2017, the registrant, Peoples Financial Services Corp., its subsidiary, Peoples Security Bank and Trust Company (the Bank), and Neal D. Koplin, Executive Vice President of the Bank and Head of its Lehigh Valley Division, entered into a Supplemental Executive Retirement Plan Agreement (the SERP). The SERP is an unfunded non-qualified deferred compensation plan, under which Mr. Koplin is eligible to receive certain retirement benefits that accrue based on his service to the Bank and are payable at retirement, or earlier under a qualifying termination of employment. Upon a qualifying termination of employment on or after Mr. Koplin attaining a retirement age of 67, he would be entitled to a benefit of \$62,000 per year for fifteen years. Mr. Koplin may receive lesser or equal benefits upon a qualifying termination of employment that occurs prior to Mr. Koplin reaching age 67, including termination of Mr. Koplin's employment by the Bank without cause, due to his death or disability, or within 24 months of a change in control of the registrant or the Bank.

The foregoing description of the SERP is qualified in its entirety by reference to the SERP, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

The following exhibits are filed with this Form 8-K:

| Exhibit No. | Description |
|--------------------|---|
| 10.1 | Supplemental Executive Retirement Plan Agreement, dated April 24, 2017, by and among Peoples Security Bank and Trust Company, Peoples Financial Services Corp. and Neal D. Koplin |

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.

PEOPLES FINANCIAL SERVICES CORP.

By: /s/ Craig W. Best
Craig W. Best
President and Chief Executive Officer
(Principal Executive Officer)

Date: April 25, 2017

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|---|
| 10.1 | Supplemental Executive Retirement Plan Agreement, dated April 24, 2017, by and among Peoples Security Bank and Trust Company, Peoples Financial Services Corp. and Neal D. Koplin |