

S&T BANCORP INC

FORM 8-K (Current report filing)

Filed 11/15/17 for the Period Ending 11/15/17

Address	800 PHILADELPHIA STREET PO BOX 190 INDIANA, PA, 15701
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Sector	Financials
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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): November 15, 2017

S & T Bancorp, Inc.

(Exact Name of Registrant as Specified in its Charter)

Pennsylvania

(State or Other Jurisdiction of Incorporation)

0-12508

(Commission File Number)

25-1434426

(IRS Employer Identification No.)

800 Philadelphia Street, Indiana, PA

(Address of Principal Executive Offices)

15701

Zip Code

Registrant's telephone number, including area code

(800) 325-2265

Former name or address, if changed since last report

Not Applicable

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))

Indicate by check mark whether the registrant is an emerging growth company 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 7.01 – Regulation FD Disclosure

On November 9, 2017, S & T Bank (“S & T”), the wholly-owned subsidiary of S & T Bancorp, Inc., executed a definitive agreement (“the Agreement”) to sell a majority ownership interest in S&T Evergreen Insurance, LLC to The Reschini Group. In accordance with the Agreement, Evergreen Insurance will begin independent operations on January 1, 2018 with no change to its locations in Altoona, Brookville, Ebensburg, Greensburg and Indiana, Pennsylvania. The Reschini Group is headquartered in Indiana, Pennsylvania and has a location in Pittsburgh, Pennsylvania. On November 15, 2017, S & T and the Reschini Group issued a joint press release announcing the Agreement, a copy of which is attached as [Exhibit 99.1](#) hereto and is incorporated herein by reference.

The information in this Current Report on Form 8-K, including Exhibit 99.1 hereto, is being furnished under Item 7.01 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by reference in such a filing.

Item 9.01 – Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description of Exhibit
99.1	Joint Press Release

SIGNATURES

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.

S & T Bancorp, Inc.

November 15, 2017

/s/ Mark Kochvar

Mark Kochvar
Senior Executive Vice President,
Chief Financial Officer



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FOR IMMEDIATE RELEASE

S&T BANK SELLING MAJORITY OWNERSHIP OF S&T EVERGREEN INSURANCE TO THE RESCHINI GROUP

INDIANA, Pa., November 15, 2017 – S&T Bank, a full-service financial institution with assets of \$7.2 billion, and locations in Pennsylvania, Ohio, and New York, announced today that it is selling majority ownership of S&T Evergreen Insurance (Evergreen) to The Reschini Group (Reschini). Evergreen Insurance will begin independent operation on January 1, 2018 with no change to its locations. S&T and Reschini have a long history of doing business together and S&T will serve as an ongoing referral source to Evergreen.

“We are excited to announce our strategic partnership with The Reschini Group, as they share a common vision on serving our clients,” said Todd D. Brice, president and CEO of S&T Bank. “The Reschini Group is well regarded in the insurance industry. This partnership will provide additional resources to meet our customers’ growing insurance needs.”

“The strengths of Evergreen and The Reschini Group complement each other, and the customers of both companies will benefit from working together,” said Joe Reschini, president of The Reschini Group. “Our two organizations have similar missions as well as a philosophy of customer advocacy and strong carrier relationships, which are advantages for both Evergreen and Reschini.”

Evergreen Insurance has locations in Altoona, Brookville, Ebensburg, Greensburg and Indiana. The Reschini Group is headquartered in Indiana, Pa. and has a location in Pittsburgh.

For more information about S&T Bank, please visit www.stbank.com.

About S&T Bancorp, Inc. and S&T Bank: *S&T Bancorp, Inc. is a \$7.2 billion bank holding company that is headquartered in Indiana, Pa. and trades on the NASDAQ Global Select Market under the symbol STBA. Its principal subsidiary, S&T Bank, was established in 1902, and operates locations in Pennsylvania, Ohio, and New York. For more information visit www.stbancorp.com, www.stbank.com, and follow us on Facebook, Instagram, and LinkedIn.*

About Evergreen Insurance: Evergreen Insurance was formed in 1980, the agency was developed to offer insurance coverage and risk management services for the mining, oil and gas industries, and today remains an insurance specialist for energy-related businesses. Evergreen is a full-service independent agent offering comprehensive insurance solutions for both business and individual clients.

About The Reschini Group: The Reschini Group helps organizations navigate the complexities of insuring their business and providing benefits to their employees. Founded in 1938, Reschini advises Employee Benefits clients on the strategy, design, financing, delivery, communication, and ongoing management of employer-sponsored benefit plans. Reschini provides Property/Casualty clients advice on coverage issues, risk management strategies, safety programs, and assists in the claims process.

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