

AMERISERV FINANCIAL INC /PA/

Form 8-K

January 24, 2018

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

January 24, 2018

Date of Report (Date of earliest event reported)

AMERISERV FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other
jurisdiction

of incorporation)

0-11204

(Commission

File Number)

25-1424278

(IRS Employer

Ident. No.)

Main and Franklin Streets, Johnstown, Pennsylvania

(Address of principal executive offices)

15901

(Zip Code)

(814) 533-5300

Registrant's telephone number, including area code

N/A

(Former name or former address, if changed since last report.)

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 8.01 Other Events.

On January 24, 2018, AmeriServ Financial, Inc. issued a press release announcing that its Board of Directors had declared a cash dividend of \$0.015 per share quarterly common stock cash dividend. The cash dividend is payable February 20, 2018 to shareholders of record on February 5, 2018. This cash dividend represents an approximate 1.5% annualized yield using the January 19, 2018 closing common stock price of \$4.05.

The press release, attached hereto as Exhibit 99.1, is incorporated herein.

Item 9.01 Financial Statements and Exhibits.

Exhibits:

99.1

Press release, dated January 24, 2018 of AmeriServ Financial, Inc.

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.

AMERISERV FINANCIAL, INC.

Dated: January 24, 2018

By: /s/ Michael D. Lynch
Michael D. Lynch
Senior Vice President and
Chief Financial Officer

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|---|
| 99.1 | Press release, dated January 24, 2018, of AmeriServ Financial, Inc. |

Exhibit 99.1

**AMERISERV FINANCIAL, INC. ANNOUNCES QUARTERLY
COMMON STOCK CASH DIVIDEND**

JOHNSTOWN, PA – AmeriServ Financial, Inc. (NASDAQ: ASRV) announced that its Board of Directors declared a \$0.015 per share quarterly common stock cash dividend. The cash dividend is payable February 20, 2018 to shareholders of record on February 5, 2018. This cash dividend represents an approximate 1.5% annualized yield using the January 19, 2018 closing common stock price of \$4.05. For the full year 2017, the Company's common stock dividend payout ratio approximated 33% based upon the reported 2017 EPS of \$0.18. Note that the Company's 2017 earnings were negatively impacted by a previously disclosed \$2.6 million charge to revalue its deferred tax asset which reduced 2017 EPS by \$0.14. The Company's 2017 dividend payout ratio, adjusted for this tax related charge,

would have approximated of 19%.

AmeriServ Financial, Inc. is the parent of AmeriServ Financial Bank and AmeriServ Trust and Financial Services Company in Johnstown. The Company's subsidiaries provide full-service banking and trust and wealth management services through fifteen community offices in southwestern Pennsylvania. At December 31, 2017, AmeriServ had total assets of \$1.17 billion, a book value of \$5.25 per common share and a tangible book value of \$4.59 per common share.

Forward-Looking Statements

This news release contains forward-looking statements as defined in the Securities Exchange Act of 1934 and is subject to the safe harbors created therein. The forward-looking statements contained herein include, but are not limited to, information regarding AmeriServ's dividend program and future payment obligations. These forward-looking statements involve risks and uncertainties that could cause AmeriServ's results to differ materially from management's current expectations. Such risks and uncertainties are detailed in AmeriServ's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 31, 2016. Forward-looking statements are based on the beliefs and assumptions of AmeriServ's management and on currently available information. The statements in this press release are made as of the date of this press release, even if subsequently made available by AmeriServ on its website or otherwise. AmeriServ undertakes no responsibility to publicly update or revise any forward-looking statement.