

FNCB Bancorp, Inc.
Form 8-K
February 08, 2019

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 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): **February 5, 2019**

FNCB Bancorp, Inc.

(Exact name of registrant as specified in its Charter)

Pennsylvania	000-53869	23-2900790
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS Employer Identification No.)

102 E. Drinker St., Dunmore, PA, 18512

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **570.346.7667**

N/A

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(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K 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 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, indicated 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 1.01. Entry into a Material Definitive Agreement

On February 5, 2019, FNCB Bancorp, Inc. (the “Company”) and its wholly-owned subsidiary, FNCB Bank, entered into an underwriting agreement (the “Underwriting Agreement”) with Performance Trust Capital Partners, LLC, as representative for the several underwriters contained therein (collectively, the “Underwriters”), to issue and sell 2,857,000 shares of the Company’s common stock, \$1.25 par value per share (“Common Stock”), in an underwritten public offering (the “Offering”) at a per share price to the public of \$7.00. As part of the Offering, the Company granted the Underwriters a 30-day option to purchase up to an additional 428,550 shares of Common Stock at the public offering price less the underwriting discount (the “Option”). The Underwriters elected to exercise the Option in full on February 6, 2019. The Offering of an aggregate of 3,285,550 shares was completed on February 8, 2019, pursuant to the terms of the Underwriting Agreement. The underwriting discounts were \$0.35 per share sold in the Offering. The net proceeds of the Offering, after underwriting discounts and estimated expenses, and including the Underwriter’s exercise of the Option, were approximately \$21.2 million.

The Underwriting Agreement contains customary representations, warranties and agreements of the Company and its wholly-owned subsidiary, FNCB Bank, customary conditions to closing, obligations of the parties, and termination provisions. The foregoing description is qualified in its entirety by reference to the Underwriting Agreement, a copy of which is attached hereto as Exhibit 1.1 and incorporated herein by reference.

Pursuant to the Underwriting Agreement, directors and certain executive officers of the Company entered into agreements in substantially the form included as an exhibit to the Underwriting Agreement providing for a 90-day “lock-up” period with respect to sales of specified securities, subject to certain exceptions.

Cozen O’Connor, counsel to the Company, has issued an opinion to the Company with respect to the validity of the Common Stock to be issued and sold in the offering, a copy of which is filed as Exhibit 5.1 to this Current Report on Form 8-K.

The offer and sale of shares of Common Stock sold in the Offering were registered under the Securities Act of 1933, as amended, pursuant to an effective shelf registration statement on Form S-3 (Registration No. 333-227599) filed with the Securities and Exchange Commission on September 28, 2018, and declared effective on October 9, 2018. The offer and sale of the shares of Common Stock in the Offering are described in the Company’s prospectus constituting a part of the Registration Statement, as supplemented by a final prospectus supplement dated February 6, 2019.

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits.*

1.1 Underwriting Agreement, dated February 5, 2019, by and between the Company, FNCB Bank and Performance Trust Capital Partners, LLC, as representative for the several underwriters named therein.

5.1 Opinion of Cozen O'Connor regarding the legality of the Common Stock.

23.1 Consent of Cozen O'Connor (included in Exhibit 5.1 filed herewith).

99.1 Press release announcing closing of the offering and exercise of the underwriters' option.

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.

FNCB BANCORP, INC.

By: /s/ James M. Bone, Jr.
James M. Bone, Jr., CPA

Executive Vice President and Chief Financial Officer

Dated: February 8, 2019