

AMERISERV FINANCIAL INC /PA/

Form 8-K

April 19, 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**

April 19, 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 Principal Officers; Election of Directors; Appointment of Certain Officers; Compensation of Certain Officers.

On April 19, 2018, the Board of Directors (the “Board”) of AmeriServ Financial, Inc. (the “Company”), based upon the recommendation of the Compensation Committee (the “Committee”) of the Board, approved payouts under the Executive At-Risk Incentive Compensation Plan for fiscal year 2017. These payouts were based upon having achieved an adjusted return on assets (“ROA”) of 0.51% for the year ended December 31, 2017 and 61.5% of the adjusted ROA of the peer group identified in the Company’s proxy statement filed under Schedule 14A on March 15, 2018 (the “Proxy Statement”). The 2017 ROA performance for both the Company and the peer group was adjusted for the income tax charge related to the enactment of the “Tax Cuts and Jobs Act” late in the fourth quarter of 2017.

All other compensation paid or earned by each of the Company’s Named Executive Officers for the fiscal year ended December 31, 2017 was previously reported by the Company in the Summary Compensation Table beginning on page 19 of the Proxy Statement. As of the filing of the Proxy Statement, payouts under the Executive At-Risk Incentive Compensation Plan had not been determined, and, therefore, were not included in the Summary Compensation Table. In accordance with Item 5.02(f) of Form 8-K, the Company is providing a revised Summary Compensation Table, which includes the payouts under the Executive At-Risk Incentive Compensation Plan paid to each of the Company’s Named Executive Officers and revised total compensation figures for 2017:

SUMMARY COMPENSATION TABLE

Name, Age and Principal Position	Year	Salary (\$)	Bonus (\$)	Stock Awards (\$)(1)	Option Awards (\$)(1)	NonEquity Incentive Plan Compensation (\$)	Changes in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation (\$)(2)	Total (\$)
							(\$)		
Jeffrey A. Stopko, age 55 President and CEO of ASRV and AmeriServ Financial Bank	2017	314,750	0	0	0	26,681	91,343	17,459	450,233
	2016	295,500	0	0	0	0	66,134	16,436	378,070
	2015	285,000	0	7,849	6,700	23,548	57,000	17,853	397,950
Michael D. Lynch, age 57 Senior Vice President, CFO, Chief Investment	2017	178,250	0	0	0	11,447	79,394	3,209	272,300
	2016	164,502	0	0	5,400	0	62,201	3,012	235,115
	2015	154,506	0	2,979	3,350	8,936	42,002	2,782	214,555

Officer, & Chief
Risk

Officer of ASRV
and

AmeriServ
Financial Bank

James T. Huerth, 2017	267,500	0	0	8,979	84,889	13,902	375,270
age 56							
	2016	257,520	0	0	9,500	60,565	15,198
President and							342,783
CEO	2015	250,080	0	6,428	5,025	19,285	46,595
							14,826
							342,239

of AmeriServ
Trust and

Financial
Services

Company

(1)

Represents the grant date fair value, computed in accordance with FASB A.S.C. Topic 718, of stock and option awards granted under the Executive AtRisk Incentive Compensation Plan in 2015 and under the 2011 Stock Incentive Plan in 2015 and 2016. See the discussion in our Annual Report on Form 10K for the year ended December 31, 2017, for a discussion of the assumptions and methodologies used to calculate the amounts in this column.

(2)

For 2017, includes, as applicable, (a) premiums we pay for life insurance policies with coverage limits above \$50,000 for each named executive officer; (b) country club dues for Messrs. Stopko and Huerth; (c) the aggregate incremental cost of a companyprovided automobile for Messrs. Stopko and Huerth; and (d) our 401(k) plan matching contributions for each of Messrs. Stopko, Lynch, and Huerth, in the amount of \$3,148, \$1,743, and \$2,675, respectively.

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: April 19, 2018

By: /s/ Jeffrey A. Stopko
Jeffrey A. Stopko
President and
Chief Executive Officer