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ORRSTOWN FINANCIAL SERVICES INC

Form 8-K

April 14, 2005

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 14, 2005

ORRSTOWN FINANCIAL SERVICES, INC.

(Exact name of registrant as specified in its charter)

Pennsylvania	33-18888	23-2530374
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

77 East King Street P. O. Box 250, Shippensburg, Pennsylvania	17257
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including
area code: (717) 532-6114

N/A

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

Page 1 of 7 Numbered Pages
Index to Exhibits Found on Page 5

Item 1.01 Entry Into Material Agreements.

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Not Applicable.

Item 1.02 Termination of Material Agreement.

Not Applicable.

Item 1.03 Bankruptcy.

Not Applicable.

Item 2.01 Acquisition - Disposition of Assets.

Not Applicable.

Item 2.02 Result of Operations - Financial Condition.

Orrstown Financial Services, Inc. (OTC Bulletin Board: ORRF), the parent company of Orrstown Bank, has announced record first quarter 2005 earnings of \$ 2,171,000, or \$.42 per share, up 20.2% from the \$ 1,806,000, or \$.35 per share, earned during the first quarter of 2004.

Item 2.03 Financial Obligations - Off-Balance Sheet.

Not Applicable.

Item 2.04 Acceleration of Financial Obligations.

Not Applicable.

Item 2.05 Exit or Disposal Activities

Not Applicable.

Item 2.06 Material Impairments

Not Applicable.

Item 3.01 Notice of Delisting or Noncompliance

Not Applicable.

Item 3.02 Unregistered Sale of Securities

Not Applicable.

Item 3.03 Modification of Shareholder Rights.

Not Applicable.

Item 4.01 Change in Accountants.

Not Applicable.

Page 2 of 7 Numbered Pages
Index to Exhibits Found on Page 5

Item 4.02 Non-Reliance on Financial Statements.

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Not Applicable.

Item 5.01 Change in Control.

Not Applicable.

Item 5.02 Resignation of Directors - Principal Officers.

Not Applicable.

Item 5.03 By-Law Amendments - Change in Fiscal Year.

Not Applicable.

Item 5.04 Suspension of Trading - Employee Benefit Plans.

Not Applicable.

Item 5.05 Code of Ethics.

Not Applicable.

Item 7.01 Regulation FD.

Not Applicable.

Item 8.01 Voluntary Disclosure of Other Events.

Not Applicable.

Item 9.01. Exhibits

(a) Not Applicable.

(b) Not Applicable.

(c) Exhibit:

99 News Release, dated April 14, 2005 of Orrstown
Financial Services, Inc.

Page 3 of 7 Numbered Pages
Index to Exhibits Found on Page 5

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.

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INC.

ORRSTOWN FINANCIAL SERVICES,

(Registrant)

Dated: April 14, 2005

/S/Bradley S. Everly

Bradley S. Everly
Senior Vice President & CFO
Chief Financial Officer

Page 4 of 7 Numbered Pages
Index to Exhibits Found on Page 5

EXHIBIT INDEX

Exhibit	Page Number In Manually Signed Original
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99

News Release, dated April 14, 2005,
of Orrstown Financial Services,
Inc. 6

Page 5 of 7 Numbered Pages
Index to Exhibits Found on Page 5

Exhibit 99

FOR IMMEDIATE RELEASE

CONTACT:
Robert J. Gentry
Director of Marketing
717-530-3545 Phone
717-530-5664 Fax

Orrstown Financial Services, Inc. Reports

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Record-Breaking First Quarter Earnings

Shippensburg, PA (April 14, 2005) - Orrstown Financial Services, Inc. (OTC Bulletin Board: ORRF), the parent company of Orrstown Bank, has announced record first quarter 2005 earnings of \$2,171,000, or \$.42 per share, up 20.2% from the \$1,806,000, or \$.35 per share, earned during the first quarter of 2004.

The 2005 first quarter cash dividend was \$.14 per share versus \$.12 per share during the first quarter of 2004, which reflects a 16.7% increase.

Return on average assets and return on average equity were 1.70% and 17.43% respectively for the first quarter of 2005 versus 1.54% and 16.47% respectively for the first quarter of 2004.

Net interest income rose \$792,000 or 17.7% to \$5,258,000 during the first quarter of 2005 versus \$4,466,000 during the first quarter of 2004. Non-interest income, excluding securities transactions, rose \$353,000, or 22.8% to \$1,903,000 versus the \$1,550,000 generated a year ago.

"We are delighted with the continued strong performance of the Company," said Kenneth R. Shoemaker, President and Chief Executive Officer. "Our reputation as a customer focused local institution positions us well to take advantage of growth opportunities presented to us in a vibrant and growing market."

With over \$530 million in assets, Orrstown Financial Services, Inc., and its subsidiary, Orrstown Bank, provide a full range of consumer and business financial services through thirteen banking offices and three remote service facilities in Cumberland and Franklin Counties in Pennsylvania. Orrstown Financial Services, Inc.'s stock is traded in the over-the-counter market under the symbol ORRF.

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Page 6 of 7 Numbered Pages

Index to Exhibits Found on Page 5

A summary of financial highlights follows:

For Quarter Ended:	March 31, 2005	March 31, 2004	% Change
Net Income	\$2,171,000	\$1,806,000	+ 20.2%
Earnings Per Share -			
Primary	\$.42	\$.35	+ 20.0%
Diluted	\$.41	\$.34	+ 20.6%
Dividends Per Share	\$.14	\$.12	+ 16.7%
Balance Sheet	March 31, 2005	March 31, 2004	% Change
Assets	\$531,011,000	\$478,394,000	+ 11.0%
Loans, Gross	\$402,702,000	\$359,165,000	+ 12.1%
Deposits	\$418,851,000	\$370,313,000	+ 13.1%
Equity	\$50,553,000	\$44,848,000	+ 12.7%

Certain statements in this release may constitute "forward looking statements" under the Private Securities Litigation Reform Act of 1995, which involve risk and uncertainties. Orrstown Financial's actual results may differ significantly from the results discussed in such forward-looking statements. Factors that might cause such a difference include, but are

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not limited to, economic conditions, competition in the geographic and business areas in which Orrstown Financial conducts its operations, fluctuations in interest rates, credit quality, and government regulation.

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Page 7 of 7 Numbered Pages
Index to Exhibits Found on Page 5