

WESBANCO INC  
Form 4  
June 04, 2015

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
JAWORSKI PETER W

(Last) (First) (Middle)  
C/O WESBANCO, INC., ONE  
BANK PLAZA  
(Street)

WHEELING, WV 26003

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
WESBANCO INC [WSBC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/02/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
EVP - Chief Credit Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	06/02/2015		A	2,000 A \$ 0	13,500.607	D	
Common Stock					800	I	By IRA
Common Stock					2,295.144	I	By KSOP
Common Stock					750	I	By Spouse IRA

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option	\$ 31.58	06/02/2015		A	2,000	<u>(1)</u> 06/02/2022	Common Stock	2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JAWORSKI PETER W C/O WESBANCO, INC. ONE BANK PLAZA WHEELING, WV 26003			EVP - Chief Credit Officer	

## Signatures

/s/ Robert H. Young, 06/04/2015  
Attorney-in-Fact

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Options vest in equal installments beginning 12/31/2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. lack" noshade size="2">

COMMTOUCH SOFTWARE LTD. AND ITS SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands, except share and per share data

## NOTE 7: INCOME TAXES (Cont.)

g. Taxes on income (tax benefit) are comprised of the following:

	2008	Year ended December 31, 2009	2010
<b>Current taxes:</b>			
Foreign	\$ 7	\$ -	\$ (2 )
<b>Deferred taxes:</b>			
Foreign	\$ -	\$ (135 )	\$ (270 )
Domestic	-	(2,269 )	(826 )
	\$ 7	\$ (2,404 )	\$ (1,098 )

## h. Tax assessments:

The Company has final tax assessments in Israel through 2004.

## NOTE 8: GEOGRAPHIC INFORMATION

The Company conducts its business on the basis of one reportable segment. The Company has adopted ASC 280, "Segment Reporting".

## a. Revenues from external customers:

	2008	Year ended December 31, 2009	2010
Israel	\$ 1,080	\$ 1,544	\$ 2,047
North America	8,018	8,032	9,184
Europe	3,160	3,776	4,454
Asia	1,497	1,508	1,976
Other	337	329	500
	\$ 14,092	\$ 15,189	\$ 18,161

For the years ended December 31, 2008, 2009 and 2010, there are no major customers.

## COMMTOUCH SOFTWARE LTD. AND ITS SUBSIDIARY

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

U.S. dollars in thousands, except share and per share data

## NOTE 8: GEOGRAPHIC INFORMATION (Cont.)

b.The Company's net amount of long-lived assets is as follows:

	December 31	
	2009	2010
Israel	\$ 198	\$ 261
U.S.A.	503	5,169
	\$ 701	\$ 5,430

## NOTE 9:- FINANCIAL INCOME, NET

	Year ended December 31,		
	2008	2009	2010
<b>Income:</b>			
Interest on cash and cash equivalents and short term deposit	\$ 434	\$ 108	\$ 20
Capital gain on sale of marketable securities	-	38	-
<b>Expenses:</b>			
Foreign currency exchange differences and other	(88 )	(86 )	(75 )
	\$ 346	\$ 60	\$ (55 )

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ANTIVIRUS BUSINESS OF AUTHENTIUM INC.

SPECIAL PURPOSE STATEMENTS

AS OF DECEMBER 31, 2009

U.S. DOLLAR IN THOUSANDS

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REPORT OF INDEPENDENT AUDITOR

To the Board of Directors and Shareholders of  
COMMTOUCH SOFTWARE LTD.

We have audited the accompanying special purpose statement of attributable direct revenues and expenses, and the statement of assets acquired and liabilities assumed of Authentium Inc. ("the Company") antivirus business line ("antivirus business line") as of and for the year ended December 31, 2009. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the assets acquired and liabilities assumed of the antivirus business line as of December 31, 2009, and the attributable direct revenues and direct expenses for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Tel-Aviv, Israel

June 6, 2011

/s/ KOST FORER GABBAY &  
KASIERER

A Member of Ernst & Young Global

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Statement of Assets Acquired and Liabilities Assumed  
in thousands of dollars unless otherwise stated

	December 31, 2009	June 30, 2010 (Unaudited)
Assets to be sold		
Current assets		
Other receivables	38	25
Non-current asset		
Equipment, net	112	130
	150	155
Liabilities assumed and net investment in product line		
Current liabilities		
Deferred revenues	(4,183 )	(3,795 )
Total net investment in product line	(4,033 )	(3,640 )

The accompanying notes are an integral part of these carve-out financial statements.

As a consequence of submitting statements of assets acquired and liabilities assumed the Product Line cannot prepare statements of cash flows and statements of changes in equity and comprehensive income (loss).

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Statements of Attributable Direct Revenues and Expenses  
in thousands of dollars unless otherwise stated

	For the year ended December 31, 2009	For the six months ended June 30, 2010      2009 (Unaudited)	
Revenues	5,526	2,790	2,534
Cost of revenues	1,513	653	835
Other direct expenses	3,349	1,670	1,655
Revenues in Excess of Attributable Direct Expenses	664	467	44

The accompanying notes are an integral part of these carve-out financial statements.

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Notes to the special purpose statements  
in thousands of dollars unless otherwise stated

## 1 Background and Basis of Presentation

### Background

On September 3, 2010, the Company's wholly-owned subsidiary, Commtouch Software Inc., entered into an Asset Purchase Agreement ("APA") with Authentium, Inc. ("Authentium"), pursuant to which the Company's subsidiary agreed to acquire the assets of the antivirus business line (the "Product Line") of Authentium (the "Acquisition"), a private Florida-based company, for \$ 4.6 million in cash and contingent cash payment estimated to be \$ 3 million (fair value of \$ 2.8 million as of acquisition date), payable in 2012, based on future revenue performance of the business acquired in 2011. Pursuant to the APA, the Company acquired the intellectual property rights (technology), research and development personnel, certain sales personnel, customer contracts, certain fixed assets and deferred revenues of the Product Line.

Commtouch develops and provides messaging and web security solutions to OEM partners and enterprises. The Company's business is to develop and sell these solutions to various customers through a variety of third party distribution channels.

Prior to the Acquisition, the Product Line operated as a part of Authentium. The Product Line was not a legal entity or a stand-alone business and Authentium did not account for the Product Line as a separate entity, subsidiary or division of its business.

### Basis of Presentation of Special Purpose Financial Statements

The accompanying special purpose financial statements have been prepared from the historical accounting records of the Product Line and present the assets acquired and the liabilities assumed as of December 31, 2009 and June 30, 2010, and the direct revenues and expenses attributable to the Product Line for the year ended December 31, 2009 and for the six months ended June 30, 2010 and 2009 pursuant to the APA, including allocations of certain expenses based upon selected criteria. US GAAP financial statements were not previously prepared for the Product Line as it had no separate legal status. Furthermore, there was no general ledger for the Product Line on a stand-alone basis and neither complete balance sheets nor complete balance sheet detail had been prepared for it. Cash management functions were part of the Authentium organization and were not performed within the Product Line. Based on the foregoing and since only certain assets of the Product Line have been acquired and certain liabilities assumed, statements of operations and cash flows are not applicable. As a result, full audited financial statements are not provided.

The accompanying statements of direct revenues and expenses were prepared to present the net revenues and direct operating costs attributable to the Product Line. The statements of direct revenues and expenses do not include interest expense and corporate overhead expenses, as these expenses were determined at the consolidated level of Authentium and it is not practical to isolate or allocate such expenses and income to the Product Line. Management believes the assumptions and allocations underlying the statement of assets to be sold and liabilities to be assumed and the related statements of attributable direct revenues and expenses are reasonable and appropriate under the circumstances.

Management believes that the substantial efforts involved with performing an assessment for full US GAAP-conformant financial statements is not commensurate with the limited potential benefit to be derived by Commtouch's investors. Limiting the financial information as presented to the assets acquired and liabilities assumed decreases the required efforts without unduly decreasing the value of the information to Commtouch's investors.

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As a result, the accompanying special purpose financial statements are not intended to be a complete presentation of the Product Line's results of operations and financial position and they do not purport to reflect the revenues and direct operating expenses that would have resulted if the Product Line had operated as an unaffiliated independent business. Consequently, future results of operations after the separation of the Product Line from Authentium will include costs and expenses to operate as a business unit of Commtouch, and these costs and expenses as well as revenues may be materially different than the historical results of operations and financial position. Accordingly, the financial statements of the Product Line for these periods are not indicative of future results and the financial position of Commtouch inclusive of the Product Line.

## 2 Accounting policies and new accounting standards

### Accounting policies

The special purpose financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP). Historical cost is used as the measurement basis unless otherwise indicated.

### Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect amounts reported in the special purpose financial statements in order to conform with generally accepted accounting principles. Actual results could differ from those estimates.

### Information by Segment and Main countries

Authentium has various product offerings: antivirus and antimalware, multifunction consumer security suites and security software products and services. Consequently, no segment information is available at the Product Line level and it is not practical to prepare segment information at the Product Line level. Hence, segment information relating to the Product Line is omitted from the special purpose financial statements.

### Foreign currencies

A majority of the revenues and substantially all expenses of the Company are generated in United States dollars ("dollars"). The Company's management believes that the dollar is the currency of the primary economic environment in which the Company operates. Thus, the dollar is their functional and reporting currency. Accordingly, monetary accounts maintained in currencies other than the dollar are remeasured into U.S. dollars, in accordance with ASC Topic 830, "Foreign Currency Matters". All transaction gains and losses of the remeasured monetary balance sheet items are reflected in the statements of operations as financial income or expenses, as appropriate.

### Equipment

Property and equipment are stated at cost, net of accumulated depreciation, using the accelerated method over the respective estimated useful lives of the assets.

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#### Impairment of long-lived assets

The Product Line's long-lived assets are reviewed for impairment in accordance with ASC 360 "Property, Plant and Equipment", whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the future undiscounted cash flows expected to be generated by the assets. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. For the year ended December 31, 2009 and for the six months ended June 30, 2010 and 2009, no impairment losses have been identified.

#### Research and development

Research and development costs incurred in the process of developing new products or product improvements, are charged to expense as incurred.

#### Advertising

Advertising costs are expensed when incurred.

#### Revenue recognition

The Company derives revenues from antivirus and antimalware services. The service component of the Company's solutions is considered essential to the functionality of the software components. Furthermore, the software component cannot be effectively used on a standalone basis, or with a third party's service. The customer has no ability to effectively run the software or the Software Development Kit ("SDK") on its own hardware. As the software portion of the product cannot effectively stand on its own, the Company considers each sale as a service arrangement.

Therefore, revenues from such services are recognized over the service term, which generally includes a term period of one to three years.

Revenue is recognized in accordance with ASC 605 - 25, "Revenue Recognition" and Staff Accounting Bulletin Topic 13, when the earnings process is complete, as evidenced by an agreement between the customer and the Company, when delivery has occurred or services have been rendered, when the fee is fixed or determinable and when collectability is probable.

Deferred revenues include unearned amounts received from customers, but not yet recognized as revenues.

#### Share based compensation

ASC 718, "Share - Based Payment" requires companies to estimate the fair value of equity-based payment awards on the date of grant using an option-pricing model. The value of the portion of the award that is ultimately expected to vest is recognized as an expense over the requisite service periods of the Product Line's Statement of Attributable Direct Revenues and Expenses.

The Product Line recognizes compensation expense for the value of its awards on a straight line basis over the requisite service period of each of the awards, net of estimated forfeitures. Estimated forfeitures are based on actual historical pre-vesting forfeitures. ASC 718 requires forfeitures to be estimated at the time of grant and revised, if

necessary, in subsequent periods if actual forfeitures differ from those estimates.

The Company estimates the fair value of stock options granted using the Black-Scholes option-pricing model. The option-pricing model requires a number of assumptions, of which the most significant are the expected stock price volatility and the expected option term. Expected volatility was derived from companies with similar behavior. The expected term of options granted represents the period of time that options granted are expected to be outstanding. The risk-free interest rate is based on the yield from U.S. treasury bonds with an equivalent term. The Company has historically not paid dividends and has no foreseeable plans to pay dividends.

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The fair value for options granted in the Product Line in 2009 and for the six months ended June 30, 2010 and 2009 is estimated at the date of grant using a Black-Scholes options pricing model with the following weighted average assumptions:

	Year ended December 31, 2009		Six months ended June30, 2009 2010 Unaudited		
Volatility	70.0	%	70.0	%	70.0 %
Risk-free interest rate	2.5	%	2.5	%	2.5 %
Dividend yield	0.0	%	0.0	%	0.0 %
Expected life (years)	5.0		5.0		5.0

The share based compensation recorded in the Product Line was \$41, \$21 and \$21 for the year ended December 31, 2009 and for the six months ended June 30, 2010 and 2009 (unaudited), respectively.

#### Recently Issued Accounting Pronouncements

ASU 2009-13 - In October 2009, the FASB issued amendments to the accounting and disclosure for revenue recognition of multiple deliverable revenue arrangements codified in ASC 605-25. These amendments modify the criteria for recognizing revenue in multiple element arrangements and require companies to develop a best estimate of the selling price to separate deliverables and allocate arrangement consideration using the relative selling price method. Additionally, the amendments eliminate the residual method for allocating arrangement considerations. These amendments establish a selling price hierarchy for determining the selling price of a deliverable, which is based on: a) vendor-specific objective evidence; b) third-party evidence; or c) estimates. In addition, this guidance significantly expands required disclosures related to a vendor's multiple-deliverable revenue arrangements. ASU 2009-13 is effective prospectively for revenue arrangements entered into or materially modified in fiscal years beginning on or after June 15, 2010, with early adoption permitted. The Company has not early adopted the guidance. Management believes that the adoption of the new guidance will not have a material impact on its financial statements.

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## 3 Shared services with Authentium

The Product Line participates in shared services with other product lines of Authentium in areas such as:

- Hosting and network operations services and personnel
- Leased facilities and equipment

The costs of these services for the year ended December 31, 2009 and for the six months ended June 30, 2010 and 2009 were allocated to the Product Line either based on the revenues recognized by the Product Line as a proportion of total revenues recognized by Authentium, or based on the headcount of the Product Line as a proportion of the total headcount of Authentium.

Authentium incurred certain interest and corporate overhead expenses to support the Product Line that were not allocated and due to the shared nature of such expenses could not be readily identified. As these amounts are not specifically identifiable and there was no methodology utilized by Authentium for allocating these expenses to the Product Line, such expenses are not recorded in these financial statements.

## 4 Concentration of risk

The Product line's sales are for a large part dependent on a limited number of customers, of which one individually exceeds 10% of total revenue. This customer accounted for 35% in 2009 (and 36% and 29% for the six months ended June 30, 2010 and 2009, respectively). No other customers individually account for more than 10% of total Product Line revenues.

## 5 Equipment, net

	December 31, 2009	June 30, 2010 (Unaudited)
Computer equipment and software	361	409
Less: accumulated depreciation	(249 )	(279 )
Equipment, net	112	130

Depreciation expense amounted to \$ 55, \$ 32 and \$ 28 for the year ended December 31, 2009 and for the six months ended June 30, 2010 and 2009 (unaudited), respectively.

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Item 19. Exhibits.

The list of exhibits required by this Item is incorporated by reference to the Exhibit Index which precedes the exhibits to this report.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this amendment to annual report on its behalf.

COMMTOUCH SOFTWARE LTD.

By:           /s/ Ron Ela  
                  Ron Ela  
                  Chief Financial Officer  
                  June 7, 2011



Item 19. Exhibits

Exhibit Number	Description of Document
1.1	Memorandum of Association of the Company.(1)
1.2	Amended and Restated Articles of Association of the Company, as amended on December 14, 2007.(2)
4.1	Commtouch Software Ltd. 2006 U.S. Stock Option Plan.(3)
4.2	Amended and Restated Commtouch Software Ltd. 1999 Non–Employee Directors Stock Option Plan.(4)
4.3	Extension of Amended and Restated Commtouch Software Ltd. 1999 Non–Employee Directors Stock Option Plan.(5)
4.4	Commtouch Software Ltd. Amended and Restated Israeli Share Option Plan [successor plan to 1999 Section 3(i) Share Option Plan].(6)
4.5	Commtouch Software Ltd. Amended and Restated 1996 CSI Stock Option Plan.(7)
4.6	Amended and Restated 1999 Section 3(i) Share Option Plan.(8)
4.7	Summary of Director Compensation.
4.8	Asset Purchase Agreement by and between Commtouch Inc.and Authentium, Inc. dated July 26, 2010.
8	List of Subsidiaries of the Company.
12.1	Certification of Company’s Principal Executive Officer Pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a).
12.2	Certification of Company’s Principal Financial Officer Pursuant to Exchange Act Rule 13a-14(a) or 15d-14(a).
13	Certification of Company’s Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. 1350.
15	Consents of Kost, Forer, Gabbay & Kasierer, independent auditors.

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(1) Incorporated by reference to exhibits in Amendment No. 1 to Registration Statement on Form F–1 of Commtouch Software Ltd., File No. 333–78531. [filed June 3, 1999]

(2) Incorporated by reference to Exhibit 1.2 to Annual Report on Form 20–F for the year ended December 31, 2007. [filed March 31, 2008]

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- (3) Incorporated by reference to Exhibit 99.4 to Registration Statement on Form S-8 No. 333-141177. [filed March 9, 2007]
- (4) Incorporated by reference to Exhibit 99.1 to Registration Statement on Form S-8 No. 333-141177. [filed March 9, 2007]
- (5) Incorporated by reference to Exhibit 4.6 to Annual Report on form 20-F for the year ended December 31, 2008.
- (6) Incorporated by reference to Exhibit 99.3 to Registration Statement on Form S-8 No. 333-141177. [filed March 9, 2007]
- (7) Incorporated by reference to Exhibit 99.2 to Registration Statement on Form S-8 No. 333-141177. [filed March 9, 2007]
- (8) Incorporated by reference to Exhibit 5 to Schedule TO, filed July 20, 2001.

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