

S&T BANCORP INC
Form 424B3
June 28, 2012
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Prospectus of S&T Bancorp, Inc.

Proxy Statement of Gateway Bank of Pennsylvania
MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On March 29, 2012, Gateway Bank of Pennsylvania, or Gateway, agreed to merge with S&T Bancorp, Inc., or S&T. We are sending you this proxy statement/prospectus to invite you to attend a special meeting of Gateway shareholders being held to vote on the merger and to ask you to vote at the special meeting in favor of adopting the agreement and plan of merger, or the merger agreement.

If the merger is completed, Gateway will merge with and into a wholly-owned subsidiary of S&T, and you will be entitled to receive your merger consideration in the form of S&T common stock and cash. You will be entitled to receive, in exchange for each share of Gateway common stock you hold at the time of the merger, consideration, without interest, with a value equal to approximately \$12.30 per share comprised of (i) a cash payment of \$3.08 and (ii) between 0.3810 and 0.4657 shares of S&T common stock, which have a value of approximately \$9.22. The precise number of shares will be based upon the average of the high and low sale prices for S&T common stock for the 10 trading day period ending the trading date prior to the closing date.

As an example, if the average of the high and low sale prices of S&T common stock on The Nasdaq Stock Market for the 10 trading days ending the trading day before the closing date is \$17.73, which was the average of the high and low sale prices of S&T common stock on The Nasdaq Stock Market for the 10 days ending on June 26, 2012 (the most recent practicable date prior to the date of this proxy statement/prospectus), then each share of Gateway common stock would be converted into the right to receive \$3.08 in cash and .4657 shares of S&T common stock, which would have a market value of \$8.26. As an additional example, if the average of the high and low sale prices of S&T common stock on The Nasdaq Stock Market for the 10 trading days ending the trading day before the closing date is \$22.03, which was the average of the high and low sale prices for S&T common stock for the 10 days ending on March 28, 2012, the last trading day prior to the announcement of the merger, then each share of Gateway common stock would be converted into the right to receive \$3.08 in cash and .4185 shares of S&T common stock, which have a market value of \$9.22. A chart showing the stock merger consideration at various hypothetical averages of the high and low sale prices of S&T common stock is provided on page 7 of this proxy statement/prospectus. However, the actual average of the high and low sales prices may be outside the range of the amounts presented in such table, and as a result, the actual value of the merger consideration per share of S&T common stock may not be shown in such table.

The market prices of S&T common stock will fluctuate before the completion of the merger. You should obtain current stock price quotations for S&T common stock. S&T common stock trades on The Nasdaq Global Select Market under the symbol STBA. Gateway's common stock is not publicly traded, and Gateway is not aware of any trading of Gateway common stock through any means.

The special meeting of the shareholders of Gateway will be held on August 1, 2012 at 4:30 p.m., local time, at St. Clair Country Club, Crossroads Room, 2300 Old Washington Road, Upper St. Clair, PA 15241. Your vote is important. The affirmative vote of 66²/₃% of the Gateway votes cast is required to adopt the merger agreement. A majority of the outstanding Gateway common stock entitled to vote is necessary to constitute a quorum in order to transact business at the special meeting.

Regardless of whether you plan to attend the special shareholders' meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. **The Gateway board of directors recommends that Gateway shareholders vote FOR adoption of the merger agreement and FOR approval to adjourn the special meeting, if necessary, to solicit additional proxies.**

This proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire proxy statement/prospectus, including Risk Factors beginning on page 15, for a discussion of

the risks relating to the proposed merger. You also can obtain information about S&T from documents that it has filed with the Securities and Exchange Commission, or the SEC.

Sincerely,

William J. Burt
President and Chief Executive Officer

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the S&T common stock to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this proxy statement/prospectus is June 27, 2012, and it is first being mailed or otherwise delivered to Gateway shareholders on or about July 2, 2012.

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GATEWAY BANK OF PENNSYLVANIA

3402 Washington Road

McMurray, Pennsylvania 15317

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Gateway Bank of Pennsylvania will hold a special meeting of shareholders on August 1, 2012 at 4:30 p.m., local time, at St. Clair Country Club, Crossroads Room, 2300 Old Washington Road, Upper St. Clair, PA 15241, to consider and vote upon the following proposals:

to adopt the Agreement and Plan of Merger, dated as of March 29, 2012, by and between Gateway Bank of Pennsylvania and S&T Bancorp, Inc., which provides for, among other things, the merger of Gateway Bank of Pennsylvania with and into S&T Bancorp, Inc.;

to approve a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement; and

to transact any other business as may properly be brought before the special meeting or any adjournments or postponements of the special meeting.

The Gateway board of directors has fixed the close of business on June 25, 2012 as the record date for the special meeting. Only Gateway shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting.

The affirmative vote of 66 ²/₃% of the votes cast by holders of shares of Gateway stock entitled to vote at the Gateway special meeting is required to adopt the merger agreement.

Regardless of whether you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible, as failure to vote has the same effect as a vote AGAINST the merger. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. If you hold your stock in street name through a bank or broker, please direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Gateway common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In addition, a proxy may be revoked in writing at any time before its exercise at the special meeting in the manner described in the accompanying document.

The Gateway board of directors has unanimously approved the merger agreement and recommends that Gateway shareholders vote FOR the adoption of the merger agreement and FOR the approval to adjourn the special meeting, if necessary, to solicit additional proxies.

BY ORDER OF THE BOARD OF DIRECTORS

Robert Kerr, Secretary

June 27, 2012

McMurray, Pennsylvania

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING. YOU MAY FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD.

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This proxy statement/prospectus incorporates important business and financial information about S&T from documents that are not included in or delivered with this proxy statement/prospectus. You can obtain documents incorporated by reference in this proxy statement/prospectus, other than certain exhibits to those documents, by requesting them in writing or by telephone at the following addresses:

S&T Bancorp, Inc.

800 Philadelphia Street

Indiana, PA 15701

(800) 325-2265

Attention: Investor Relations

You will not be charged for any of these documents that you request. Gateway shareholders requesting documents should do so by July 25, 2012 in order to receive them before the special meeting.

See also *Where You Can Find More Information* on page 76.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The questions and answers below highlight only selected procedural information from this proxy statement/prospectus. They do not contain all of the information that may be important to you. You should read carefully the entire proxy statement/prospectus and the additional documents incorporated by reference into this proxy statement/prospectus to fully understand the voting procedures for the special meeting.

Q: What is the purpose of this proxy statement/prospectus?

A: This proxy statement/prospectus serves as both a proxy statement of Gateway and a prospectus of S&T. As a proxy statement, it is being provided to you because the Gateway board of directors is soliciting your proxy for use at the Gateway special meeting of shareholders at which the Gateway shareholders will consider and vote on (i) adoption of the merger agreement between S&T and Gateway and (ii) authorization of the board of directors to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of adoption of the merger agreement or vote on other matters properly before the special meeting. As a prospectus, it is being provided to you because S&T is offering to exchange shares of its common stock for your shares of Gateway common stock upon completion of the merger.

Q: What is the proposed transaction for which I am being asked to vote?

A: You are being asked to vote upon proposals to (i) adopt the Agreement and Plan of Merger, dated March 29, 2012, by and between S&T and Gateway, which we refer to in this proxy statement/prospectus as the merger agreement, which provides for, among other things, the merger of Gateway with and into a wholly-owned subsidiary of S&T, which we refer to as the merger and (ii) adjourn the special meeting, if necessary, to solicit additional proxies.

Q: What do I need to do now?

A: With respect to the special meeting after you have carefully read this proxy statement/prospectus and decided how you wish to vote your shares, please vote your shares promptly. You must complete, sign, date and mail your proxy card in the enclosed postage paid return envelope as soon as possible. Submitting your proxy card will ensure that your shares are represented and voted at the special meeting.

Q: If my broker holds my shares in street name will my broker automatically vote my shares for me?

A: No. Your broker will not be able to vote your shares on the merger agreement without instruction from you. You should instruct your broker to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker.

Q: What if I fail to instruct my broker?

A: If you do not provide your broker with instructions, your broker generally will not be permitted to vote your shares on the merger proposal, which is referred to as a broker non-vote. For purposes of determining the number of votes cast with respect to the merger proposal, only those votes cast for or against the proposal are counted. Broker non-votes, if any are submitted by brokers or nominees in connection with the special meeting, will not be counted as votes for or against for purposes of determining the number of votes cast (thus having the effect of a vote against the proposal to adopt the merger agreement), but will be treated as present for quorum purposes.

Q: When and where is the Gateway special meeting of shareholders?

A: The special meeting of Gateway shareholders will be held on August 1, 2012 at 4:30 p.m., local time, at St. Clair Country Club, Crossroads Room, 2300 Old Washington Road, Upper St. Clair, PA 15241. All shareholders of Gateway as of the record date, or their duly appointed proxies, may attend the Gateway special meeting.

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Q: How do I vote?

A: If you are a shareholder of record of Gateway as of June 25, 2012, which is referred to as the Gateway record date, you may submit a proxy before the special meeting by completing, signing, dating and returning the enclosed proxy card in the enclosed postage-paid envelope.

You may also cast your vote in person at the special meeting.

Q: If I am a Gateway shareholder, should I send in my Gateway stock certificates with my proxy card?

A: No. **PLEASE DO NOT SEND YOUR GATEWAY STOCK CERTIFICATES WITH YOUR PROXY CARD.** You should carefully review and follow the instructions set forth in the letter of transmittal, which will be mailed to Gateway shareholders by American Stock Transfer and Trust Company, which we refer to as the exchange agent, separately following the closing date, regarding the surrender of your share certificates. You should then send your Gateway common stock certificates to the exchange agent, together with your completed, signed letter of transmittal.

Q: Whom can I contact if I cannot locate my Gateway stock certificates?

A: If you are unable to locate your original Gateway stock certificate(s), you should contact Robert Kerr, Secretary of Gateway, at 724-942-2021.

Q: Why is my vote important?

A: Because the merger cannot be completed without the affirmative vote of 66²/₃% of the votes cast by all shareholders entitled to vote to adopt the merger agreement, and because a majority of the outstanding Gateway common stock entitled to vote is necessary to constitute a quorum in order to transact business at the special meeting, every shareholder's vote is important.

Q: How does the Gateway board of directors recommend that I vote?

A: The Gateway board of directors recommends that you vote **FOR** adoption of the agreement and plan of merger. At the meeting, the members of the board of directors and the executive officers of Gateway, and their affiliates, in the aggregate have the power to vote approximately 25.1% of the outstanding shares of Gateway common stock. Gateway's directors and executive officers each entered into a voting agreement with S&T in connection with the execution of the merger agreement and therefore will vote their shares in favor of the proposals to be considered at the Gateway special meeting.

Q: Can I attend the Gateway special meeting and vote my shares in person?

A: Yes. All shareholders, including shareholders of record and shareholders who hold their shares through nominees or any other holder of record, are invited to attend the special meeting. Holders of record of Gateway common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo

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identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

Q: Can I change my vote or revoke my proxy after I have delivered my proxy?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to the Secretary of Gateway or (3) attending the special

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meeting in person, notifying the Secretary and voting by ballot at the special meeting. The mailing address of the Secretary of Gateway, Mr. Robert Kerr, is Gateway Bank of Pennsylvania, 3402 Washington Road, McMurray, Pennsylvania 15317. Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy, but the mere presence (without notifying the Secretary of Gateway) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: When do you expect to complete the merger?

A: We expect to complete the merger in the third quarter of 2012. However, we cannot assure you when or if the merger will occur. Among other things, we cannot complete the merger until we obtain the approval of Gateway shareholders at the special meeting, receive all necessary regulatory approvals and consents and satisfy the closing conditions described in the merger agreement.

Q: What are the material U.S. federal income tax consequences of the merger to me?

A: The merger has been structured to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. As a result of the merger's qualification as a reorganization, it is anticipated that Gateway shareholders will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of shares of Gateway common stock for shares of S&T common stock, except with respect to the cash amount of the merger consideration or cash received in lieu of fractional shares of S&T common stock and except for Gateway shareholders who exercise their appraisal rights with respect to the merger.

Tax matters are very complicated, and the tax consequences of the merger to a particular shareholder will depend in part on such shareholder's circumstances. Accordingly, you should consult your tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax consequences. For more information, please see the section entitled *Material United States Federal Income Tax Consequences of the Merger* beginning on page 52 of this proxy statement/prospectus.

Q: Who will be the directors and executive officers of the company following the merger?

A: Following the merger, the Board of Directors of S&T will remain the same. No members of the Gateway board of directors will be joining the board of directors of S&T; however, each member of Gateway's board of directors will be invited to serve on the Washington County Advisory Board of S&T's banking subsidiary, S&T Bank. Additionally, the executive management team of S&T will remain unchanged.

Q: What risks should I consider in deciding whether to vote in favor of the proposals?

A: You should carefully review the section of this proxy statement/prospectus entitled *Risk Factors* beginning on page 15, which sets forth certain risks and uncertainties related to which the merger will be subject. Additional risk factors regarding the business and operations of S&T may be found in S&T's filings with the SEC. See *Where You Can Find More Information* on page 76 of this proxy statement/prospectus.

Q: Do I have rights to dissent from the merger?

A:

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Yes. Under Pennsylvania law, Gateway shareholders have the right to dissent from the merger agreement and the merger and to receive a payment in cash for the fair value of their shares of Gateway common stock as determined by an appraisal process. This value may be more or less than the value you would receive in the merger if you do not dissent. If you dissent, you will receive a cash payment for the value of

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your shares that will be fully taxable to you. To perfect your dissenters' rights, you must follow precisely the required statutory procedures. See *The Merger Gateway Shareholders Have Dissenters' Rights in the Merger*, beginning at page 34 and the information at *Annex C*.

Q: How will the merger affect stock options for Gateway common stock?

A: Upon consummation of the merger, each outstanding vested and unvested option to acquire a share of Gateway common stock will be cancelled in exchange for the right to receive, on the terms and conditions set forth in the merger agreement, an amount in cash equal to the excess, if any, of the per-share cash consideration of \$12.30 over the option's exercise price per share.

Q: Whom should I call with questions about the shareholders meeting or the merger?

A: Gateway shareholders with questions regarding the merger should contact the Secretary of Gateway, Mr. Robert Kerr, at Gateway Bank of Pennsylvania, 3402 Washington Road, McMurray, Pennsylvania 15317. Mr. Kerr's phone number is 724-942-2021.

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all of the information that is important to you. We urge you to carefully read the entire proxy statement/prospectus and the other documents to which we refer in order to fully understand the merger and the related transactions. See *Where You Can Find More Information* on page 76. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

Information about the Parties (page 57)

S&T Bancorp, Inc.

S&T is a Pennsylvania corporation and a financial holding company with its headquarters located in Indiana, Pennsylvania. At March 31, 2012, S&T had assets of approximately \$4.3 billion, deposits of \$3.5 billion and shareholders' equity of \$504.4 million.

S&T provides a full range of financial services through offices located within Allegheny, Armstrong, Blair, Butler, Cambria, Clarion, Clearfield, Indiana, Jefferson and Westmoreland counties of Pennsylvania. S&T provides full service retail and commercial banking products as well as cash management services, insurance, estate planning and administration, employee benefit, investment management and administration, corporate services and other fiduciary services. S&T's common stock trades on The Nasdaq Global Select Market under the symbol STBA. S&T's website is <http://www.stbancorp.com>.

The principal executive offices of S&T are located at S&T Bancorp, Inc., 800 Philadelphia Street, Indiana, PA, 15701, and its telephone number is (800) 325-2265.

Gateway Bank of Pennsylvania

Gateway is a Pennsylvania corporation headquartered at 3402 Washington Road, McMurray, Pennsylvania, 15317, and its telephone number is (724) 969-1010. Gateway provides commercial and retail banking services at its two offices, which are located in McMurray, Pennsylvania and Cranberry Township, Pennsylvania. At March 31, 2012, Gateway had total assets of \$124.1 million, deposits of \$100.5 million, and shareholders' equity of \$15.4 million. Gateway's website is <http://www.gatewaybankpa.com>.

In addition to taking deposits, Gateway originates loans to commercial businesses, governmental entities, and individuals. As of March 31, 2012, Gateway's loan portfolio included commercial and multi-family real estate loans, commercial business loans and lines of credit, loans to municipalities, not-for-profit organizations and other governmental entities, home equity term loans and lines of credit, residential and commercial construction loans, automobile loans, and personal loans.

The Merger (page 23)

The terms and conditions of the merger are contained in the merger agreement, which is attached as *Annex A* to this proxy statement/prospectus and incorporated by reference herein. Please carefully read the merger agreement as it is the legal document that governs the merger.

Gateway Will Merge into a Subsidiary of S&T

We are proposing the merger of Gateway with and into an interim state-chartered bank that is a wholly-owned subsidiary of S&T. As a result, the wholly-owned subsidiary of S&T will continue as the surviving

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company. Following the consummation of the merger, such wholly-owned subsidiary will merge into S&T Bank, a bank and trust company organized under the Pennsylvania Banking Code of 1965 and a wholly-owned subsidiary of S&T, with S&T Bank as the surviving bank.

Gateway Will Hold Its Special Meeting on August 1, 2012 (page 20)

The special meeting will be held on August 1. At the special meeting, Gateway shareholders will be asked to:

1. adopt the merger agreement; and
2. approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

Record Date. Only holders of record of Gateway common stock at the close of business on June 25, 2012 will be entitled to vote at the special meeting. Each share of Gateway common stock is entitled to one vote. As of the record date of June 25, 2012, there were 1,718,960 shares of Gateway common stock entitled to vote at the special meeting.

Required Vote. The affirmative vote of 66 ²/₃% of the Gateway votes cast is required to adopt the merger agreement and the affirmative vote of a majority of the shares of Gateway common stock present in person or by proxy is required to adjourn the special meeting, in certain circumstances, to solicit additional proxies. A majority of the outstanding Gateway common stock entitled to vote is necessary to constitute a quorum in order to transact business at the special meeting. As of the record date, there were 1,718,960 shares of common stock issued and outstanding.

As of the record date, directors and executive officers of Gateway and their affiliates had the right to vote 434,650 shares of Gateway common stock, or 25.1% of the outstanding Gateway common stock entitled to be voted at the special meeting. The directors and executive officers have entered into voting agreements whereby such directors and executive officers have agreed to, among other things, vote for the proposals at the special meeting and not to transfer or dispose of their shares prior to the meeting.

Gateway Shareholders Will Receive Cash and Shares of S&T Common Stock in the Merger (page 42)

You will have the right to receive merger consideration, without interest, for each of your shares of Gateway common stock in the amount of approximately \$12.30 per share. You will receive in exchange for each share of Gateway common stock you own immediately prior to completion of the Merger: (i) a cash payment of \$3.08 per share; (ii) between 0.3810 and 0.4657 shares of S&T common stock. The precise number of shares will be based upon the average of the high and low sale prices for S&T common stock for the 10 trading day period ending the trading date prior to the closing date.

As an example, based on the average of the high and low sale prices of S&T common stock on The Nasdaq Stock Market for the 10 trading days ending on June 26, 2012 (the most recent practicable date prior to the date of this proxy statement/prospectus), for each share of Gateway common stock held, you would receive \$3.08 in cash and .4657 shares of S&T common stock, which would have a market value of \$8.26.

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The following table provides examples of how the value of the merger consideration may change depending on the average high and low share price of S&T common stock. The range of prices set forth in the table has been included for representative purposes only. S&T cannot assure you as to what the market price of the S&T common stock to be issued in the merger will be at or following the time of the exchange. The table assumes that Gateway will not have a right to terminate the merger agreement under the circumstances described under the heading entitled *The Merger Agreement Termination of the Merger Agreement* on page 49.

Hypothetical 10-Day Average		Implied Value Received in Exchange Per Share of Gateway Stock	
Price of S&T Common Stock	Exchange Ratio		
\$26.00	0.3810	\$	12.99
\$24.20	0.3810	\$	12.30
\$22.00	0.4191	\$	12.30
\$19.80	0.4657	\$	12.30
\$18.00	0.4657	\$	11.46
\$17.00	0.4657	\$	11.00

The examples above are illustrative only. The value of the merger consideration that you actually receive will be based on the actual average of the high and low sale prices of S&T common stock on The Nasdaq Stock Market for the 10 trading days ending the trading day prior to the closing. The actual average of the high and low sale prices may be outside the range of the amounts set forth above, and as a result, the actual value of the merger consideration per share of S&T common stock may not be shown in the above table.

You should carefully read *Material United States Federal Income Tax Consequences of the Merger* beginning on page 52.

The Gateway Stock Options and Warrants Will Be Cancelled in Exchange for a Cash Payment (page 42)

Upon completion of the merger, each outstanding option and warrant to purchase shares of Gateway common stock, whether or not then exercisable, will be cancelled in exchange for the right to receive a lump sum cash payment equal to the difference between \$12.30 and the exercise price of such Gateway stock option or warrant. The lump sum cash payment will be subject to applicable tax withholding.

Your Expected Material United States Federal Income Tax Treatment as a Result of the Merger (page 52)

We have structured the merger to be treated as a reorganization for United States federal income tax purposes. Each of S&T and Gateway has conditioned the consummation of the merger on its receipt of a legal opinion that this will be the case.

Generally, you will not recognize gain or loss on the exchange of Gateway common stock for S&T common stock in the merger except with respect to the cash you receive, including the cash payment in lieu of a fractional share interest in S&T common stock. With respect to the cash you receive in exchange for your Gateway common stock in the merger, you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your adjusted tax basis in the shares of Gateway common stock you surrender. If you receive cash instead of a fractional share interest in S&T common stock, you will recognize gain or loss on your receipt of that cash.

Exceptions to these conclusions or other considerations may apply. Determining the actual tax consequences of the merger to you can be complicated. Those consequences will depend on your specific situation. For further information, please refer to *Material United States Federal Income Tax Consequences of the Merger* on page 52. **You should also consult your own tax advisor for a full understanding of the merger's federal income tax and other tax consequences as they apply specifically to you.**

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The United States federal income tax consequences described above may not apply to all holders of Gateway common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Accounting Treatment of the Merger (page 51)

The merger will be treated as a business combination using the acquisition method of accounting with S&T treated as the acquiror under generally accepted accounting principles, or GAAP.

Market Price and Dividend Information (page 75)

S&T common stock is quoted on The Nasdaq Global Select Market under the symbol STBA. Gateway common stock is not publicly traded.

The following table shows the closing sale prices of S&T common stock as reported on The Nasdaq Stock Market on March 28, 2012, the last trading day before we announced the merger, and on June 26, 2012, the last practicable trading day prior to mailing this proxy statement/prospectus. The table also presents the equivalent value of the merger consideration per share of Gateway common stock on March 28, 2012, and June 26, 2012, calculated by multiplying the closing sale prices of S&T common stock on those dates by the exchange ratios of shares of S&T common stock that Gateway shareholders would receive in the merger for each share of Gateway common stock, plus \$3.08 in cash per share. The actual exchange ratio will be determined by dividing \$9.22 by the average high and low sales price of S&T's common stock during the 10 trading day period ending the trading day prior to the closing. The amounts below are for illustrative purposes only, and the exchange ratio shall not exceed the minimum and maximum of the range.

	S&T Common Stock	Exchange Ratio	Equivalent Value Per Share (including cash)
March 28, 2012	\$ 22.03	.4185	\$ 12.30
At June 26, 2012	\$ 17.63	.4657	\$ 11.29

The market price of S&T common stock will fluctuate prior to the merger. You should obtain current stock price quotations for the shares.

Upon completion of the merger, if all of the outstanding Gateway shares of common stock are converted into shares of S&T common stock, the Gateway shareholders will own approximately 2.7% of the outstanding shares of S&T common stock.

Keefe, Bruyette and Woods Has Provided an Opinion to the Gateway Board of Directors Regarding the Fairness of the Merger Consideration (page 27)

Gateway's financial advisor, Keefe, Bruyette & Woods, or KBW, has conducted financial analyses and delivered an opinion to Gateway's board of directors that, as of March 29, 2012, the consideration to be received by Gateway shareholders was fair from a financial point of view to Gateway shareholders.

The full text of KBW's opinion is attached as *Annex B* to this proxy statement/prospectus. Gateway shareholders should read that opinion and the summary description of KBW's opinion contained in this proxy statement/prospectus in their entirety. The opinion of KBW does not reflect any developments that may have occurred or may occur after the date of its opinion and prior to the completion of the merger. Gateway does not expect that it will request an updated opinion from KBW.

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Gateway paid KBW a cash fee of \$50,000 upon engagement and \$100,000 concurrently with the rendering of the fairness opinion. Additionally, Gateway has agreed to pay to KBW at the time of closing of the transaction a cash fee equal to \$322,500.

Board of Directors and Executive Officers of S&T after the Merger (page 34)

The board of directors and management team of S&T will remain unchanged following the completion of the merger. Each member of the Gateway board of directors will be asked to join S&T's Washington County Advisory Board.

The Gateway Board of Directors Recommends That Gateway Shareholders Vote FOR Adoption of the Agreement and Plan of Merger (page 27)

The Gateway board of directors believes that the merger is in the best interests of Gateway and its shareholders and has unanimously approved the merger and the merger agreement. The Gateway board of directors recommends that Gateway shareholders vote FOR adoption of the agreement and plan of merger. The Gateway board also recommends FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

Gateway's Directors and Executive Officers Have Financial Interests in the Merger That May Differ from Your Interests (page 37)

In considering the information contained in this proxy statement/prospectus, you should be aware that Gateway's executive officers and directors have financial interests in the merger that may be different from, or in addition to, the interests of Gateway shareholders. These additional interests of Gateway's executive officers and directors may create potential conflicts of interest and cause some of these persons to view the proposed transaction differently than you may view it as a shareholder.

Gateway's board of directors was aware of these interests and took them into account in its decision to approve the agreement and plan of merger. For information concerning these interests, please see the discussion under the caption *The Merger Gateway's Directors and Executive Officers Have Financial Interests in the Merger* on page 37.

Holders of Gateway Common Stock Have Dissenters' Rights (page 34)

If you are a Gateway shareholder, you have the right under Pennsylvania law to dissent from the merger agreement and the merger, and to demand and receive cash for the fair value of your shares of Gateway common stock. For a complete description of the dissenters' rights of Gateway shareholders, please see the discussion under the caption *Gateway Shareholders Have Dissenters' Rights in the Merger* on page 34. In order to assert dissenters' rights, you must:

file a written notice of intent to dissent with Gateway prior to the shareholder vote at the special meeting of shareholders;

make no change in your beneficial ownership of Gateway common stock after you give notice of your intention to demand fair value of your shares of Gateway common stock; and

not vote to adopt the merger agreement at the special meeting.

file a written demand for payment and deposit any certificates representing the Gateway shares for which dissenters' rights are being asserted as requested by the notice that will be sent by Gateway or S&T after the completion of the merger; and

comply with certain other statutory procedures set forth in Pennsylvania law.

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If you are a Gateway shareholder and you sign and return your proxy without voting instructions, we will vote your proxy in favor of the transaction and you will lose any dissenters' rights that you may have. A copy of the relevant provisions of Pennsylvania law related to dissenters' rights are attached to this proxy statement/prospectus as Annex C.

The Rights of Gateway Shareholders Will Be Governed by Pennsylvania Law and the S&T Articles of Incorporation and By-laws after the Merger (page 70)

The rights of Gateway shareholders will change as a result of the merger due to differences in S&T's and Gateway's governing documents. A description of shareholder rights under each of the S&T and Gateway governing documents, and the material differences between them, is included in the section entitled "Comparison of Shareholders' Rights" found on page 70.

Regulatory Approvals Required for the Merger (page 36)

The merger is subject to certain regulatory approvals and we must receive approval from the Federal Reserve, the Federal Deposit Insurance Corporation, and the Pennsylvania Department of Banking. S&T has filed the required applications and notices. The merger will not proceed in the absence of regulatory approvals. Although S&T does not know of any reason why it would not obtain regulatory approvals in a timely manner, S&T cannot be certain when such approvals will be obtained or if they will be obtained. S&T has also made the necessary filings to form the interim, wholly-owned subsidiary to merge with Gateway, which subsidiary will survive the merger and subsequently merge with and into S&T Bank.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 48)

Currently, we expect to complete the merger in the third quarter of 2012. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, approval by the requisite vote of the Gateway shareholders; the receipt of all required regulatory approvals from the Federal Reserve Board, or the Federal Reserve, the FDIC and the Pennsylvania Department of Banking; the right to demand appraisal rights under the Pennsylvania Business Corporation Law having expired or been unavailable with respect to at least 90% of the outstanding Gateway common shares, and the receipt of a legal opinion from S&T regarding the tax treatment of the merger.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

No Solicitation of Other Offers (page 46)

In addition to terminating any ongoing discussions with third parties regarding an alternative acquisition proposal, Gateway has agreed that it, its subsidiaries, its directors and officers and those of its subsidiaries will not, and Gateway will use reasonable best efforts to cause its and each of its subsidiaries' employees and agents not to, between the date of the merger agreement and the closing of the merger:

initiate, solicit or encourage, directly or indirectly, any inquiries or the making or implementation of any alternative acquisition proposal;

furnish confidential data or access to any person that has made an alternative acquisition proposal; or

engage in any discussions or negotiations concerning an alternative acquisition proposal.

The merger agreement does not, however, prohibit Gateway taking such actions if its board of directors determines, in good faith, that such discussions of an alternative acquisition proposal are required for Gateway board of directors to fulfill its fiduciary duties.

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Termination of the Merger Agreement (page 49)

We may mutually agree to terminate the merger agreement before completing the merger, even after shareholder approval. In addition, either of us may decide to terminate the merger agreement, even after shareholder approval, if a governmental entity issues a final order that is not appealable prohibiting the merger, if a bank regulator which must grant a regulatory approval as a condition to the merger denies such approval of the merger and such denial has become final and is not appealable, or if the other party breaches the merger agreement in a way that would entitle the party seeking to terminate the agreement not to consummate the merger, subject to the right of the breaching party to cure the breach within 30 days following written notice. Either of us may terminate the merger agreement if the merger has not been completed by December 31, 2012, unless the reason the merger has not been completed by that date is a breach of the merger agreement by the company seeking to terminate the merger agreement.

S&T may terminate the merger agreement if the Gateway board of directors (1) fails to recommend that Gateway shareholders adopt the agreement and plan of merger, (2) withdraws or modifies its recommendation (or proposes to do so) in a manner adverse to S&T, or (3) recommends a competing merger proposal in a manner adverse to S&T.

Gateway may terminate the merger agreement if the Gateway board of directors determines, by majority vote, at any time during the five business day period beginning with the later of (i) the date on which the last required approval of a governmental authority is obtained with respect to the merger without regard to any requisite waiting period or (ii) the date of the Gateway special meeting, or the Determination Date, if both of the following conditions are satisfied: (1) if the average daily closing price of S&T common stock for the 10 consecutive trading days prior to the Determination Date declines by more than 20% from \$22.03, which was the closing price for S&T common stock on March 28, the last trading day prior to execution of the merger agreement and (2) S&T's common stock underperforms the Nasdaq Bank Index by more than 20% based on difference of the closing price of S&T's common stock on the date prior to the execution of the merger agreement and the Determination Date; unless S&T exercises its option to increase the number of S&T common shares to be received by Gateway shareholders such that the implied value of the merger would be equivalent to the minimum implied value that would have had to exist for the above price-based termination right not to have been triggered.

Termination Fee (page 50)

Gateway will pay S&T a termination fee of \$875,000 in the event that the merger agreement is terminated:

by S&T, if the Gateway board of directors fails to recommend that Gateway shareholders adopt the agreement and plan of merger, withdraws or modifies its recommendation in a manner adverse to S&T, or recommends an alternative business combination proposal; or

by S&T if the Gateway common shareholders fail to approve the merger agreement at the special meeting; or any of the closing conditions to the merger have not been satisfied. However, if S&T or Gateway terminate the merger agreement because Gateway's shareholders have failed to adopt the merger agreement at the Gateway special meeting, Gateway is only obligated to pay the termination fee if the failure to approve the merger is due to the Gateway board of directors not recommending the merger or withdrawing or materially modifying its recommendation, or recommending a competing merger proposal in a manner adverse to S&T.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF S&T BANCORP, INC.**

Set forth below are highlights from S&T's consolidated financial data as of and for the years ended December 31, 2007 through 2011 and as of and for the three months ended March 31, 2012 and 2011. The results of operations for the three months ended March 31, 2012 and 2011 are not necessarily indicative of the results of operations for the full year or any other interim period. S&T management prepared the unaudited information on the same basis as it prepared S&T's audited consolidated financial statements. In the opinion of S&T management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with S&T's consolidated financial statements and related notes included in S&T's Annual Report on Form 10-K for the year ended December 31, 2011, and S&T's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2012 and March 31, 2011, which are incorporated by reference in this proxy statement/prospectus and from which this information is derived. See *Where You Can Find More Information* on page 76.

	For the Three Months Ended March 31,			For the Years Ended December 31,			
	(unaudited)			2010	2009	2008	2007
(dollars in thousands except per share data)	2012	2011	2011	2010	2009	2008	2007
Balance Sheet Data:							
Assets	\$ 4,330,975	\$ 4,090,054	\$ 4,119,994	\$ 4,114,339	\$ 4,170,475	\$ 4,438,368	\$ 3,407,621
Portfolio loans, net of allowance for loan losses	3,149,953	3,240,353	3,080,918	3,304,203	3,338,754	3,525,290	2,761,695
Investment securities	364,056	331,536	357,596	288,025	354,860	452,713	358,822
Deposits	3,522,355	3,305,839	3,335,859	3,317,524	3,304,541	3,228,416	2,621,825
Borrowings	237,683	157,863	227,863	160,637	272,748	692,844	406,279
Shareholders' equity	504,418	580,115	490,526	578,665	553,318	448,694	337,560
Income Statement Data:							
Net interest income	33,321	34,872	137,346	145,846	145,982	143,947	116,438
Provision for loan losses	9,272	10,640	15,609	29,511	72,354	12,878	5,812
Noninterest income, including security gains and losses	13,069	11,026	44,057	47,210	38,580	37,452	40,605
Noninterest expense	32,783	27,449	103,908	105,633	108,126	83,801	73,460
Income before taxes	4,335	7,809	61,886	57,912	4,082	84,720	77,771
Net income	3,480	6,295	47,264	43,480	7,951	60,203	56,144
Net income available to common shareholders	3,480	4,740	39,653	37,279	2,038	60,203	56,144
Per Common Share:							
Basic earnings ⁽¹⁾	\$ 0.12	\$ 0.17	\$ 1.41	\$ 1.34	\$ 0.07	\$ 2.30	\$ 2.27
Diluted earnings ⁽¹⁾	0.12	0.17	1.41	1.34	0.07	2.28	2.26
Dividends declared	0.15	0.15	0.60	0.60	0.61	1.24	1.21
Book value	17.47	16.90	17.44	16.91	16.14	16.24	13.75
Earnings Performance Ratios ⁽²⁾:							
Common return on average assets	0.34%	0.47%	0.97%	0.90%	0.05%	1.52%	1.68%
Common return on average shareholders equity	2.82%	3.31%	6.78%	6.58%	0.37%	14.77%	16.97%
Net interest margin (FTE basis) ⁽³⁾	3.69%	3.92%	3.83%	4.05%	3.89%	4.07%	3.87%
Asset Quality Ratios:							
Net loan charge offs to average loans ⁽²⁾	1.32%	0.04%	0.56%	1.11%	1.60%	0.31%	0.17%
Non-performing loans to total loans	2.01%	2.45%	1.79%	1.90%	2.67%	1.19%	0.60%
Non-performing assets to total loans + OREO	2.12%	2.67%	1.92%	2.07%	2.80%	1.21%	0.62%
Allowance for loan losses to non-performing loans	74%	76%	87%	80%	66%	101%	204%
Allowance for loan losses to total loans	1.49%	1.87%	1.56%	1.53%	1.75%	1.20%	1.23%
Capital Ratios:							
Leverage ratio	9.20%	11.19%	9.17%	11.07%	10.26%	7.31%	8.57%
Total risk-based capital ratio	15.14%	16.99%	15.20%	16.68%	15.43%	11.82%	11.64%

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- (1) Basic and diluted earnings per share under the two-class method are determined on the net income reported on the income statement less earnings allocated to participating securities.
- (2) Returns, net interest margin, and charge-off data for the three-month periods ended March 31, 2012 and 2011 are annualized.
- (3) Fully-Taxable equivalent basis is a non-GAAP financial measure consistent with industry practice. The adjustment to an FTE basis has no impact on net income. For a reconciliation of this non-GAAP measure to GAAP, see Management's Discussion and Analysis of Financial Condition and Results of Operation Net Interest Income in S&T's Annual Report on Form 10-K for the year ended December 31, 2011, incorporated by reference to this proxy statement/prospectus.

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Table of Contents**SELECTED HISTORICAL FINANCIAL DATA OF GATEWAY BANK OF PENNSYLVANIA**

The following table presents Gateway's selected financial data. The balance sheet and income statement data for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 are derived from Gateway's audited financial statements for the periods then ended. The results of operations for the three months ended March 31, 2012 and 2011 are not necessarily indicative of the results of operations for the full year or any other interim period. Gateway management prepared the unaudited information on the same basis as it prepared Gateway's audited financial statements. In the opinion of Gateway management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates.

	For the Three Months			For the Years Ended December 31,			
	Ended March 31, (unaudited)		2011	2010	2009	2008	2007
<i>(dollars in thousands except per share data)</i>	2012	2011	2011	2010	2009	2008	2007
Balance Sheet Data:							
Assets	\$ 124,107	\$ 121,376	\$ 120,261	\$ 122,468	\$ 117,585	\$ 105,889	\$ 79,382
Loans, net of allowance for loan losses	100,042	95,618	100,035	98,308	96,669	83,225	62,007
Investment securities	10,013	12,875	9,018	10,940	10,975	8,065	9,117
Deposits	100,546	104,666	96,882	104,459	99,033	86,933	65,276
Borrowings	7,984	2,083	8,032	3,477	4,622	4,854	
Shareholders' equity	15,383	14,426	15,175	14,299	13,670	13,511	13,613
Income Statement Data:							
Net interest income	\$ 1,008	\$ 1,013	\$ 4,049	\$ 3,932	\$ 3,517	\$ 2,989	\$ 2,581
Provision for loan losses		33	63	222	159	120	181
Noninterest income, including security gains and losses	14	17	79	87	82	67	91
Noninterest expense	846	877	3,444	3,349	3,418	3,217	2,520
Income before taxes	176	120	621	448	22	(281)	(29)
Net income (loss)	176	120	621	448	22	(281)	(29)
Net income available to common shareholders	176	120	621	448	22	(281)	(29)
Per Common Share:							
Basic earnings	\$ 0.10	\$ 0.07	\$ 0.36	\$ 0.26	\$ 0.01	\$ (0.17)	\$ (0.02)
Diluted earnings	0.10	0.07	0.36	0.26	0.01	(0.17)	(0.02)
Dividends declared	0	0	0	0	0	0	0
Book value	8.94	8.44					