

Standard AVB Financial Corp.
Form 8-K
April 09, 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

Date of Report (Date of earliest event reported): April 6, 2018

STANDARD AVB FINANCIAL CORP.
(Exact Name of Registrant as Specified in its Charter)

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| <u>Maryland</u> (State or Other Jurisdiction of Incorporation) | <u>333-215069</u> (Commission File No.) | <u>27-3100949</u> (I.R.S. Employer Identification No.) |
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| <u>2640 Monroeville Boulevard, Monroeville, Pennsylvania</u> (Address of Principal Executive Offices) | <u>15146</u> (Zip Code) |
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Registrant's telephone number, including area code: (412) 856-0363

Not Applicable
(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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

If an emerging growth company, 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 Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) Effective April 6, 2018, Jason W. Ross resigned as Executive Vice President, Chief Business Development Officer of Standard AVB Financial Corp. (the "Company") and Standard Bank (the "Bank").

In connection with his resignation, the Company, Bank and Mr. Ross entered into a Separation Agreement and Full and Final Waiver, Release and Dismissal of All Claims (the "Agreement"), which includes confidentiality provisions and a full and final release of claims, under which the Bank will pay Mr. Ross a severance payment of \$510,000. This payment is in full and complete satisfaction of the cash severance otherwise payable under the change in control agreement, as amended, entered into between Mr. Ross, the Company, as successor to Allegheny Valley Bancorp, Inc., and the Bank, as successor to Allegheny Valley Bank. The foregoing description of the Agreement does not purport to be complete and it is qualified in its entirety by reference to the copy of the Agreement that is included as Exhibit 10.1 to this Current Report and incorporated by reference into this Item 5.02(b).

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit</u> <u>No.</u> | <u>Description</u> |
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| <u>10.1</u> | Separation Agreement and Full and Final Waiver, Release and Dismissal of All Claims by and among Standard AVB Financial Corp., Standard Bank and Jason W. Ross |

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.

STANDARD AVB FINANCIAL CORP.

DATE: April 9, 2018 By: /s/ Timothy K. Zimmerman
Timothy K. Zimmerman
Chief Executive Officer