

PREMIER FINANCIAL BANCORP INC

Form 8-K

September 25, 2017

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) September 22, 2017

PREMIER FINANCIAL BANCORP, INC.

(Exact name of registrant as specified in its charter)

Commission file number 000-20908

Kentucky

(State or other jurisdiction of incorporation organization)

61-1206757

(I.R.S. Employer Identification No.)

2883 Fifth Avenue

Huntington, West Virginia

(Address of principal executive offices)

25702

(Zip Code)

Registrant's telephone number (304) 525-1600

Not Applicable

Former name or former address, if changes 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 communication 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.

PREMIER FINANCIAL BANCORP, INC,

INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.03. Creation of a Direct Financial Obligation

On September 22, 2017, Premier Financial Bancorp, Inc. (“Premier”) executed and delivered to The Bankers’ Bank of Kentucky, Inc. of Frankfort, Kentucky (“Bankers’ Bank”) a Line of Credit Renewal Agreement dated September 7, 2017 extending the right to request and receive monies from Bankers’ Bank on Premier’s existing line of credit until September 7, 2018. The line of credit renewal maintained the principal amount of \$5,000,000, bearing interest floating daily at the “JP Morgan Chase” prime rate (currently 4.25%), with a floor of 4.50%. Under the terms of the original Promissory Note, Premier may request and receive advances from Bankers’ Bank from time to time, but the aggregate outstanding principal balance under the Promissory Note at any time shall not exceed \$5,000,000. Accrued interest on amounts outstanding is payable quarterly, and any amounts outstanding are payable on demand or on September 7, 2018. The Promissory Note is secured by a pledge of 100% of Premier’s interest in Citizens Deposit Bank and Trust, Inc. (a wholly owned subsidiary) under a Stock Pledge and Security Agreement dated September 7, 2012. At the time of the execution of this Line of Credit Renewal Agreement, Premier had no outstanding balance on this line of credit with Bankers’ Bank and no other debt obligations with Bankers’ Bank.

Item 9.01. Financial Statements and Exhibits

(c) Exhibit 10.1 – Loan Agreement between Premier Financial Bancorp, Inc. and The Bankers’ Bank of Kentucky, Inc. dated September 7, 2012 filed as Exhibit 10.1 to Form 8-K filed on September 10, 2012 is incorporated herein by reference.

(c) Exhibit 10.2 – Promissory Note between Premier Financial Bancorp, Inc. and The Bankers’ Bank of Kentucky, Inc. dated September 7, 2012 filed as Exhibit 10.2 to Form 8-K filed on September 10, 2012 is incorporated herein by reference.

(c) Exhibit 10.3 – Stock Pledge and Security Agreement between Premier Financial Bancorp, Inc. and The Bankers’ Bank of Kentucky, Inc. dated September 7, 2012 filed as Exhibit 10.3 to Form 8-K filed on September 10, 2012 is incorporated herein by reference.

(c) Exhibit 10.4 – Line of Credit Renewal Agreement between Premier Financial Bancorp, Inc. and The Bankers’ Bank of Kentucky, Inc. dated September 7, 2017.

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.

PREMIER FINANCIAL BANCORP, INC.

(Registrant)

/s/ Brien M. Chase

Date: September 25, 2017
and Chief Financial Officer

Brien M. Chase, Senior Vice President