

PREMIER FINANCIAL BANCORP INC

Form 4

January 19, 2007

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KLINGENSMITH DENNIS J

(Last) (First) (Middle)

**C/O PREMIER FINANCIAL
BANCORP, INC., 2883 5TH
AVENUE**

(Street)

HUNTINGTON, WV 25702

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

**PREMIER FINANCIAL BANCORP
INC [PFBI]**

3. Date of Earliest Transaction
(Month/Day/Year)
01/17/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Vice President

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
PFBI Common Stock					500	D	
PFBI Common Stock					2,258.092 ⁽⁷⁾	I	By 401(k) Plan

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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. D	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 14.22	01/17/2007		A		3,000		<u>(1)</u>	01/17/2017	PFBI Common	3,000
Employee Stock Option (Right to Buy)	\$ 16							<u>(2)</u>	02/15/2016	PFBI Common	3,000
Employee Stock Option (Right to Buy)	\$ 11.62							<u>(3)</u>	01/19/2015	PFBI Common	3,000
Employee Stock Option (Right to Buy)	\$ 9.3							<u>(4)</u>	02/18/2014	PFBI Common	2,500
Employee Stock Option (Right to Buy)	\$ 7.96							<u>(5)</u>	01/15/2013	PFBI Common	2,500
Employee Stock Option (Right to Buy)	\$ 16.5							<u>(6)</u>	12/31/2008	PFBI Common	1,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KLINGENSMITH DENNIS J C/O PREMIER FINANCIAL BANCORP, INC. 2883 5TH AVENUE HUNTINGTON, WV 25702			Vice President	

Signatures

/s/ Dennis J.
Klingensmith

01/19/2007

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 three equal annual installments beginning on 01/17/2008
- (2) Options vest in three equal annual installments beginning on 02/15/2007
- (3) Options vest in three equal annual installments beginning on 01/19/2006
- (4) Options vest in three equal annual installments beginning on 2/18/2005.
- (5) Options vested over three-year period from 01/15/2003 grant date and were fully vested on 01/15/2006
- (6) Options vested over three-year period from 12/31/1998 grant date and were fully vested on 12/31/2001
- (7) Based upon a plan statement dated December 31, 2006, the reporting person owned 2,258.0952 shares of PFBI Common Stock under the PFBI 401(k) plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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