

PREMIER FINANCIAL BANCORP INC

Form 8-K

November 10, 2008

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) November 10, 2008

PREMIER FINANCIAL BANCORP, INC.
(Exact name of registrant as specified in its charter)

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))

PREMIER FINANCIAL BANCORP, INC,
INFORMATION TO BE INCLUDED IN THE REPORT

Item 2.03. Creation of a Direct Financial Obligation

On November 6, 2008, Premier Financial Bancorp, Inc. (“Premier”) executed and delivered to The Bankers’ Bank of Kentucky, Inc. of Frankfort, Kentucky (“Bankers’ Bank”) a Modification and Extension Agreement (the “Agreement”) of a November 10, 2006 Promissory Note whereby Premier may borrow from Bankers’ Bank from time to time, up to \$3,000,000 principal amount. The Agreement served to extend the expiration date of the Promissory Note to November 9, 2009, reduce the principal amount to \$3,000,000 and establish an interest rate floor of 3.00%. Under the terms of the Promissory Note, any outstanding principal balance under the Promissory Note shall bear annual interest floating daily at the JP Morgan Chase Co. prime rate minus 1.00% (currently 3.00%). Interest on the Promissory Note shall be due and payable on the 5th day of each, January, April, July and October during the term of this Promissory Note, and at the maturity date hereof. Any outstanding principal amount loaned to Premier under this Promissory Note, and not previously repaid, shall be due on November 9, 2009. At the date of execution of the Agreement, no balance was outstanding under the Promissory Note.

Item 9.01. Financial Statements and Exhibits

(c) Exhibit 10.1 – Modification and Extension Agreement between Premier Financial Bancorp, Inc. and The Kentucky Bankers’ Bank, Inc. dated November 9, 2008.

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: November 10, 2008
and Chief Financial Officer

Brien M. Chase, Senior Vice President

EXHIBIT INDEX

Exhibit Number	Description
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