

OHIO VALLEY BANC CORP
Form 8-K
August 04, 2014

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

August 1, 2014
Date of Report (Date of earliest event reported)

OHIO VALLEY BANC CORP.
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of incorporation)

0-20914
(Commission File Number)

31-1359191
(IRS Employer Identification No.)

420 Third Avenue, Gallipolis, Ohio
(Address of principal executive offices)

45631
(Zip Code)

Registrant's telephone number, including area code: (740) 446-2631

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:

- ☐ 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))

Section 8 – Other Events

Item 8.01. Other Events

On August 1, 2014, Ohio Valley Banc Corp. (the “Company”) completed the sale of its nine percent ownership interest in ProAlliance Corporation (“ProAlliance”), a specialty property and casualty insurance company. In the first quarter of 2014, the owners entered into an agreement to sell ProAlliance. According to the agreement, the consideration paid for ProAlliance was expected to be received in two installments. The first installment was received on February 5, 2014, when the Company received its pro rata share of a non-refundable fee giving the buyers an option to purchase the outstanding shares of ProAlliance; the Company’s share of the non-refundable fee totaled \$135,000. Subsequent to the first installment, the transaction received regulatory approval and the buyer exercised its option to purchase the outstanding shares of ProAlliance. On August 1, 2014, the Company received the second installment in the amount of \$675,000 for its ownership interest in ProAlliance. The total proceeds received from the sale of ProAlliance totaled \$810,000, which will be reported as a gain on sale. The after-tax impact to the Company’s 2014 net income will be \$535,000, or \$.13 per share.

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 thereunto duly authorized.

OHIO VALLEY BANC CORP.

Date: August 4, 2014

By: /s/Thomas E. Wiseman
Thomas E. Wiseman
President and Chief Executive Officer