

PARK NATIONAL CORP /OH/
Form S-4/A
April 04, 2018

As filed with the Securities and Exchange Commission on April 4, 2018
Registration No. 333-223559

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

Amendment No. 1 to the
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Park National Corporation
(Exact name of registrant as specified in its charter)

Ohio 6021 31-1179518
(State or Other Jurisdiction of (Primary Standard Industrial (I.R.S. Employer
Incorporation or Organization) Classification Code Number) Identification Number)

50 North Third Street, P.O. Box 3500
Newark, Ohio 43058
(740) 349-8451
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David L. Trautman
Chief Executive Officer and President
50 North Third Street
Newark, Ohio 43055
(740) 349-8451
(Name, address, including zip code, and telephone number, including area code, of agent for service of process)

With copies to:

James J. Barresi, Esq.	Todd H. Eveson, Esq.
Squire Patton Boggs (US) LLP	Wyrick Robbins Yates & Ponton LLP
221 E. Fourth Street, Suite 2900	4101 Lake Boone Trail, Suite 300
Cincinnati, Ohio 45202	Raleigh, North Carolina 27607
(513) 361-1260	(919) 781-4000

APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF THE SECURITIES TO THE PUBLIC: As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company) Smaller reporting company

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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY – SUBJECT TO COMPLETION - April 4, 2018

PROXY STATEMENT OF NEWDOMINION BANK

PROSPECTUS OF PARK NATIONAL CORPORATION

Merger Proposal — Your Vote Is Important

DEAR NEWDOMINION BANK SHAREHOLDERS:

You are cordially invited to attend a special meeting of shareholders of NewDominion Bank (“NewDominion”) which will be held on Wednesday, May 23, 2018, at 10:00 a.m., local time, at the offices of NewDominion, 1111 Metropolitan Avenue, Suite 500, Charlotte, North Carolina 28204.

At the meeting, you will be asked to approve an Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) by and among NewDominion, Park National Corporation, an Ohio corporation (“Parent”) and The Park National Bank, a national banking association and a wholly-owned subsidiary of Parent (“Park National Bank”), that provides for Park National Bank’s acquisition of NewDominion through the merger of NewDominion with and into Park National Bank (the “Merger”). Pursuant to the Merger, each share of voting and non-voting common stock of NewDominion, par value \$0.25 per share (except for specified shares of NewDominion common stock held by NewDominion or Parent and shares of NewDominion common stock held by shareholders who properly exercise appraisal rights, which we refer to as “excluded shares”), will be converted into the right to receive, at the shareholder’s election, subject to the proration and allocation procedures set forth in the Merger Agreement, either (i) \$1.08 in cash, which we refer to as the “cash consideration” or (ii) 0.01023 shares of Parent common stock, without par value, which we refer to as the “stock consideration.” The cash consideration and the stock consideration is referred to collectively as the “merger consideration.”

The total number of shares of NewDominion common stock (including shares subject to NewDominion restricted stock awards that will settle in connection with the Merger but excluding certain excluded shares, including shares of NewDominion held by Parent) that will be converted into the cash consideration is fixed at 40% of the total number of shares of NewDominion common stock outstanding immediately prior to the completion of the Merger (including shares subject to NewDominion restricted stock awards that will settle in connection with the Merger but excluding excluded shares), and the remaining 60% of shares of NewDominion common stock will be converted into the stock consideration. Based on the number of shares of NewDominion common stock outstanding on April 2, 2018, we expect that the payment of the stock portion of the merger consideration will require Parent to issue approximately 483,679 shares of Parent common stock in connection with the Merger. Holders of shares of NewDominion common stock as of immediately prior to the closing of the Merger will hold, in the aggregate, approximately 3.16% of the issued and outstanding shares of Parent common stock immediately following the closing of the Merger (including shares received in respect of equity awards and without giving effect to any shares of Parent common stock held by NewDominion shareholders prior to the Merger).

The value of the cash consideration per share is fixed at \$1.08, but the value of the stock consideration will fluctuate as the market price of Parent common stock fluctuates before the completion of the Merger, and may be more or less than the value of the stock consideration on the date of the special meeting or at the time an election is made, and may be more or less than the value of the cash consideration at the completion of the Merger. Based on the average closing stock price of Parent common stock on the NYSE American stock exchange, which we refer to as the “NYSE American,” for the twenty trading days ending on January 19, 2018, the last full trading day before the execution of the Merger Agreement, of \$105.56, the value of the stock consideration was \$1.08. Based on the closing stock price of Parent common stock on the NYSE American on April 2, 2018, the latest practicable date before the mailing of this proxy statement/prospectus, of \$101.90, the value of the stock consideration was \$1.04. You should obtain current stock price quotations for Parent common stock before you vote. Parent common stock is quoted on the NYSE American under the symbol “PRK.” NewDominion common stock is quoted on the OTC Pink market of the OTC Markets Group, Inc. under the symbol “NDMN.”

The Merger cannot be completed unless the holders of at least two-thirds of the voting power of the outstanding shares of each class of NewDominion common stock affirmatively vote in favor of the Merger Agreement. Accordingly, our board of directors has unanimously approved and adopted the Merger Agreement and recommends that you vote “FOR” the approval of the Merger Agreement at the special meeting. In considering the recommendation of the board of directors of NewDominion, you should be aware that certain directors and executive officers of NewDominion will have interests in the Merger that may be different from, or in addition to, the interests of NewDominion shareholders generally. See the section entitled “The Merger—Interests of certain persons in the Merger” beginning on page 49 of the accompanying proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of NewDominion common stock you own. To ensure your representation at the NewDominion special meeting, please take time to vote by following the instructions contained in this proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend the NewDominion special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the NewDominion special meeting.

Additional information regarding the Merger, the Merger Agreement, NewDominion, Park National Bank and Parent is set forth in the attached proxy statement/prospectus. This document also serves as the prospectus for up to 483,679 shares of Parent common stock that may be issued by Parent in connection with the Merger. We urge you to read this entire document carefully, including the section entitled “Risk Factors” beginning on page 17.

Sincerely,

J. Blaine Jackson
Chief Executive Officer
NewDominion Bank

Neither the Securities and Exchange Commission nor any state securities regulatory body has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the Merger are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated _____, 2018, and is first being mailed to NewDominion shareholders on or about _____, 2018.

REFERENCES TO ADDITIONAL INFORMATION

As permitted by the rules of the Securities and Exchange Commission (the “SEC”), this proxy statement/prospectus incorporates important business and financial information about Parent from other documents that are not included in or delivered with this proxy statement/prospectus. These documents are available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this proxy statement/prospectus without charge through the SEC’s website at www.sec.gov, from Parent’s website at www.parknationalcorp.com or by requesting them in writing or by telephone at the following address and telephone number:

Park National Corporation
50 North Third Street, P.O. Box 3500
Newark, OH 43058-3500
Attention: Investor Relations
(740) 322-6844

In order to ensure timely delivery of these documents, you should make your request by May 16, 2018 to receive them before the special meeting.

In addition, if you have questions about the Merger or the special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact NewDominion, at the following address or by calling the following telephone number:

NewDominion Bank
PO Box 37389
Charlotte, NC 28237
Attention: Investor Relations
(704) 943-5725

NewDominion does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and accordingly does not file documents or reports with the SEC.

PLEASE NOTE

We have not authorized anyone to provide you with any information other than the information included in this document and the documents to which we refer you. If someone provides you with other information, please do not rely on it as being authorized by us.

See “Where You Can Find More Information” and “Incorporation of Certain Documents by Reference” on pages 85 and 86, respectively.

NEWDOMINION BANK

1111 Metropolitan Avenue, Suite 500

Charlotte, North Carolina 28204

Notice of Special Meeting of Shareholders

Date: May 23, 2018

Time: 10:00 a.m., local time

Place: 1111 Metropolitan Avenue, Suite 500, Charlotte, North Carolina 28204

TO THE NEWDOMINION BANK SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that NewDominion Bank (“NewDominion”) will hold a special meeting of shareholders on May 23, 2018 at the offices of NewDominion, 1111 Metropolitan Avenue, Suite 500, Charlotte, North Carolina 28204, at 10:00 a.m. local time. The purpose of the meeting is to consider and vote on the following matters: a proposal to approve the Agreement and Plan of Merger and Reorganization (the “Merger Agreement”), dated as of January 22, 2018, by and among Park National Corporation, The Park National Bank and NewDominion. A copy of the Merger Agreement is included as Annex A to the proxy statement/prospectus accompanying this notice; the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to approve the Merger Agreement and the transactions it contemplates; and to transact any other business that properly comes before the special meeting, or any adjournments or postponements thereof.

Holders of record of NewDominion common stock at the close of business on March 28, 2018 are entitled to receive this notice and to vote at the special meeting and any adjournments or postponements thereof. Shareholders of NewDominion may exercise appraisal rights and dissent from the transactions contemplated by the Merger Agreement and, instead, obtain payment in cash of the appraised fair value of their shares of NewDominion common stock as determined under Article 13 of the North Carolina Business Corporation Act (“NCBCA”). In order for such a shareholder of NewDominion to perfect the holder’s appraisal rights, the shareholder must carefully follow the procedure set forth under Article 13 of the NCBCA. The full text of Article 13 of the NCBCA is included as Annex B to the accompanying proxy statement/prospectus, and a summary of these provisions can be found under the caption “The Merger Agreement — NewDominion shareholder appraisal rights.”

The board of directors of NewDominion unanimously recommends that you vote “FOR” approval of the Merger Agreement and “FOR” approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to approve the Merger Agreement and the transactions it contemplates.

Your vote is important. To ensure that your shares are voted at the special meeting, please promptly complete, sign and return the proxy form in the enclosed prepaid envelope (or follow the instructions for voting by internet) whether or not you plan to attend the meeting in person. Shareholders of record who attend the special meeting may revoke their proxies and vote in person, if they so desire.

By Order of the Board of Directors

Charles T. Hodges
Chairman of the Board
Charlotte, North Carolina

_____, 2018

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QUESTIONS AND ANSWERS ABOUT THE MERGER

Q: What am I being asked to vote on? What is the proposed transaction?

A: You are being asked to vote on the approval and adoption of the Agreement and Plan of Merger and Reorganization (the “Merger Agreement”) that provides for the merger (the “Merger”) of NewDominion Bank (“NewDominion”) with and into The Park National Bank (“Park National Bank”), which is a national banking association and a wholly-owned subsidiary of Park National Corporation (“Parent”). Shareholders who elect and receive stock as part of the merger consideration will become shareholders of Parent as a result of the Merger.

Q: What will NewDominion shareholders be entitled to receive in the Merger?

A: If the Merger is completed, each share of NewDominion common stock (both voting and non-voting) outstanding immediately prior to the effective time of the Merger, except for appraisal shares and shares of NewDominion common stock owned by NewDominion or Parent (in each case other than shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and shares held, directly or indirectly, by Parent, NewDominion or any wholly-owned subsidiary of Parent or NewDominion in respect of a debt previously contracted), will be converted into the right to receive either (i) \$1.08 in cash or (ii) 0.01023 shares of Parent common stock, based on the holder’s election and subject to proration. NewDominion shareholders may elect to receive all cash, all stock or cash for some of their shares and stock for the remainder of the shares they own, subject to the election and proration procedures set forth in the Merger Agreement. The total number of shares of NewDominion common stock (including shares subject to

A: NewDominion restricted stock awards that will settle in connection with the Merger) that will be converted into the cash consideration is fixed at 40% of the total number of shares of NewDominion common stock outstanding immediately prior to the completion of the Merger (including shares subject to NewDominion restricted stock awards that will settle in connection with the Merger), and the remaining 60% of shares of NewDominion common stock will be converted into the stock consideration. As a result, if the aggregate number of shares with respect to which a valid cash or stock election has been made exceeds these limits, shareholders who elected the form of consideration that has been oversubscribed will receive a mixture of both cash and stock consideration in accordance with the proration procedures set forth in the Merger Agreement. See the sections entitled “Description of The Merger Agreement—Consideration to be received in the Merger—Cash Election; Stock Election; Non-Election Shares” and “Description of the Merger Agreement—Consideration to be received in the Merger—Proration.” Cash will be paid in lieu of fractional shares. See the section entitled “Description of the Merger Agreement—Fractional Shares.”

Q: Can I make an election to select the form of merger consideration I desire to receive?

A: Yes. NewDominion shareholders may elect to receive all cash, all stock or cash for some of their shares and stock for the remainder of the shares they own, subject to the election and proration procedures set forth in the Merger Agreement.

Q: Why do NewDominion and Parent want to engage in the transaction?

A: NewDominion believes that the Merger will provide NewDominion shareholders and its customers with substantial benefits, including the opportunity to participate in a stronger and more diversified organization, and Parent believes that the Merger will provide a platform for its continued strategic growth by entering the Charlotte market. As a larger company, Park National Bank can provide NewDominion’s associates with an expanded product set, including larger and more specialized loans and wealth management capabilities. To review the reasons for the Merger in more detail, see “The Merger — Parent’s reasons for the Merger” on page 32 and “The Merger — NewDominion’s reasons for the Merger; recommendation of NewDominion’s board of directors” on page 30.

Q: What does the NewDominion board of directors recommend?

A: NewDominion’s board of directors unanimously recommends that you vote “FOR” approval of the Merger Agreement and “FOR” the approval to adjourn the special meeting to permit further solicitation in the event that an insufficient number of shares are present in person or by proxy to approve the Merger Agreement and the transactions it contemplates. NewDominion’s board of directors has determined that the Merger Agreement and

the Merger are in the best interests of NewDominion and its shareholders. To review the background and reasons for the Merger in greater detail, see pages 27 to 30.

Q: What vote is required to approve the Merger Agreement?

NewDominion has two voting groups of shareholders that are entitled to vote on the proposal to approve the Merger Agreement. These voting groups are (1) the holders of shares of NewDominion's voting common stock and (2) the holders of shares of NewDominion's non-voting common stock. Holders of these two classes of common A: stock will vote as separate voting groups on the Merger. While holders of shares of NewDominion non-voting common stock typically do not have voting rights, North Carolina law provides voting rights to otherwise non-voting classes of stock in connection with certain fundamental changes to the corporation, such as the proposed Merger.

Under applicable state and federal law, for the Merger to be approved, the Merger Agreement must be approved, ratified and confirmed by the affirmative vote of the holders owning at least two-thirds of the shares of each class of common stock outstanding and entitled to vote at the special meeting. Abstentions and broker non-votes have the effect of votes against the approval and adoption of the Merger Agreement. NewDominion's directors and executive officers who own shares of NewDominion voting common stock have agreed to vote their shares in favor of the Merger at the special meeting. These NewDominion directors and executive officers and their affiliates beneficially owned 9,026,332 shares of NewDominion voting common stock (inclusive of shares underlying exercisable stock options) or approximately 23.0% of NewDominion's voting common stock outstanding as of April 2, 2018. Certain holders of NewDominion's non-voting common stock have also agreed to vote their shares in favor of the Merger at the special meeting. These NewDominion shareholders and their affiliates owned 33,586,481 shares of NewDominion non-voting common stock or 87.8% of NewDominion's non-voting common stock outstanding as of April 2, 2018. Parent owns the remaining 12.2% of NewDominion's non-voting common stock, which will be entitled to vote at the special meeting. Parent's shareholders will not be voting on the Merger Agreement. See "The Merger — Interests of certain persons in the Merger" on page 49 and "The Merger — Voting agreements" on page 52.

What vote is required to approve the proposal to adjourn the special meeting to permit further solicitation in the Q: event that an insufficient number of shares are present in person or by proxy to approve the Merger Agreement and the transactions it contemplates?

The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, will be A: approved if the votes cast at the special meeting, in person or by proxy, in favor of the proposal exceed the votes cast against the proposal. Abstentions and broker non-votes are not included in calculating votes cast with respect to the adjournment proposal, and therefore will have no effect on the outcome of the vote on such proposal.

Q: Why is my vote important?

NewDominion shareholders are being asked to approve the Merger Agreement and thereby approve the Merger. If you do not submit your proxy or vote in person at the special meeting, it will be more difficult for NewDominion to A: obtain the necessary quorum to hold the special meeting. In addition, your failure to submit your proxy or attend the special meeting will have the same effect as a vote against the Merger Agreement and make it more difficult to obtain the requisite approval of the Merger Agreement.

Q: What do I need to do now? How do I vote?

You may vote at the special meeting if you own shares of NewDominion common stock of record at the close of business on the record date for the special meeting, March 28, 2018. Holders of both voting and non-voting NewDominion common stock may vote at the special meeting. After you have carefully read and considered the information contained in this proxy statement/prospectus, please complete, sign, date and mail your proxy card in A: the enclosed prepaid return envelope as soon as possible. Registered shareholders may also appoint the proxies to vote their shares electronically by Internet by following the instructions contained on the enclosed proxy card. Appointing the proxies named on the proxy card to vote your shares for you will enable your shares to be represented at the special meeting, even if you are unable to attend. Registered shareholders may also vote in person at the special meeting if they so elect. If you do not return a properly executed proxy card (or appoint

the proxies to vote for you by Internet) and are unable to vote in person at the special meeting, this will have the same effect as a vote against the approval of the Merger Agreement.

Q: How will my proxy be voted?

A: If you complete, sign, date and mail your proxy form or validly appoint the proxies to vote by Internet, your proxy will be voted in accordance with your instructions. If you sign, date and send in your proxy form, but you do not indicate how you want to vote, your proxy will be voted FOR approval of the Merger Agreement and FOR the proposal granting authority to adjourn the special meeting if additional votes are needed to approve the Merger. By appointing the proxies to vote your shares at the special meeting, you will also be granting the appointed proxies discretion to vote your shares in accordance with their best judgment on any other matters (procedural or otherwise) that may properly come before the special meeting for action by the shareholders.

Q: If my shares are held in “street name” by my broker, bank or other nominee, will my broker, bank or other nominee automatically vote my shares for me?

A: No. If you hold your shares in a stock brokerage account or if your shares are held by a bank or other nominee (that is, in street name), your broker, bank or other nominee will not vote your shares of common stock unless you provide instructions to your broker, bank or other nominee on how to vote. You should instruct your broker, bank or other nominee to vote your shares by following the instructions provided by the broker, bank or nominee with this proxy statement/prospectus. Please note that you may not vote shares held in street name by returning a proxy card directly to NewDominion or by voting in person at the special meeting unless you provide a “legal proxy,” which you must obtain from your bank, broker or nominee.

Q: Can I revoke my proxy and change my vote?

A: A shareholder of record may change such holder’s vote or revoke a proxy prior to the special meeting by filing with the secretary of NewDominion a duly executed revocation of proxy or submitting a new proxy form with a later date. A shareholder of record may also revoke a prior proxy by voting in person at the special meeting. A shareholder beneficially owning shares through a broker, bank or other nominee, should follow the instructions provided by such nominee for revoking or changing your vote.

Q: What if I oppose the Merger? Do I have appraisal rights?

A: NewDominion shareholders who do not vote in favor of approval of the Merger Agreement and otherwise comply with all of the procedures of Article 13 of the North Carolina Business Corporation Act (the “NCBCA”) will be entitled to receive payment in cash of the fair value of their shares of NewDominion common stock as ultimately determined under the statutory process. A copy of Article 13 of the NCBCA is attached as Annex B to this proxy statement/prospectus. The fair value, as determined under the statute, could be more than the merger consideration but could also be less. The provisions of North Carolina law governing appraisal rights are complex, and you should study them carefully if you wish to exercise these rights. Multiple steps must be taken to properly exercise and perfect such rights.

Q: What are the tax consequences of the Merger to me?

A: In general, the conversion of your shares of NewDominion common stock into Parent common stock in the Merger will be tax-free for United States federal income tax purposes. You generally will recognize gain in an amount up to the cash you receive in the Merger, but you may not recognize loss if you receive any Parent common stock in the Merger. Additionally, you will recognize gain or loss on any cash that you receive in lieu of fractional shares of Parent’s common stock. You should consult with your tax adviser for the specific tax consequences of the Merger to you. For a detailed discussion of the tax consequences to you of the Merger, see “The Merger — Material U.S. federal income tax consequences of the Merger” on page 45.

Q: When and where is the special meeting?

A: The NewDominion special meeting will take place on Wednesday, May 23, 2018, at 10:00 a.m., local time, at the offices of NewDominion, 1111 Metropolitan Avenue, Suite 500, Charlotte, North Carolina 28204.

Q: Who may attend the meeting?

A: Only NewDominion shareholders on the record date may attend the special meeting. If you are a shareholder of record, you will need to present the proxy card that you received or a valid proof of identification to be admitted into the meeting. If you hold your NewDominion shares in street name, you will need to present a "legal proxy" or other acceptable documentation from your bank, broker or nominee and valid proof of identification to be admitted into the meeting.

Q: Should I send in my stock certificates now?

A: No. Either at the time of closing or shortly after the Merger is completed, the exchange agent for the Merger will send you a letter of transmittal with instructions informing you how to send in your stock certificates to the exchange agent. You should use the letter of transmittal to exchange your NewDominion stock certificates for the merger consideration. Do not send in your stock certificates with your proxy form or your stock election form.

Q: When is the Merger expected to be completed?

A: We will try to complete the Merger as soon as reasonably possible. Before that happens, the Merger Agreement must be approved by NewDominion's shareholders and we must obtain the necessary regulatory approvals. Assuming shareholders vote to approve the Merger and adopt and approve the Merger Agreement and we obtain the other necessary approvals and satisfaction or waiver of the other conditions to the closing described in the Merger Agreement, we expect to complete the Merger mid-year 2018. See "Description of the Merger Agreement — Conditions to completion of the Merger" on page 68.

Q: Is completion of the Merger subject to any conditions besides shareholder approval?

A: Yes. The Merger must receive the required regulatory approvals, and there are other closing conditions that must be satisfied. See "Description of the Merger Agreement — Conditions to completion of the Merger" on page 68.

Q: Are there risks I should consider in deciding how to vote on the Merger Agreement?

A: Yes, in evaluating the Merger Agreement, you should read this proxy statement/prospectus carefully, including the factors discussed in the section titled "Risk Factors" beginning on page 17.

Q: Who can answer my other questions?

A: If you have more questions about the Merger or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact NewDominion Bank, PO Box 37389, Charlotte, NC 28237, Attention: Investor Relations or call (704) 943-5725.

SUMMARY

This summary highlights selected information in this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the Merger more fully, you should read this entire proxy statement/prospectus carefully, including the annexes and the documents referred to or incorporated by reference into this proxy statement/prospectus. A copy of the Merger Agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference herein. See “Where You Can Find More Information” beginning on page 85.

Information about Parent, Park National Bank and NewDominion (See page 25)

Park National Corporation

50 North Third Street, P.O. Box 3500

Newark, Ohio 43058

(740) 349-8451

Park National Corporation, an Ohio corporation (“Parent,” “we,” “our” or “us”) is a financial holding company subject to regulation under the Bank Holding Company Act of 1956, as amended (the “Bank Holding Company Act”). Parent was initially incorporated under Delaware law in 1986 and began operations as a bank holding company in 1987. In 1992, Parent changed its state of incorporation to Ohio.

Headquartered in Newark, Ohio, Parent had \$7.5 billion in total assets as of December 31, 2017. Parent organization principally consists of 11 community bank divisions, a non-bank subsidiary and two specialty finance companies. Parent’s Ohio-based banking operations are conducted through its subsidiary, The Park National Bank, and its divisions, which include Park National Bank Division, Fairfield National Bank Division, Richland Bank Division, Century National Bank Division, First-Knox National Bank Division, Farmers Bank Division, United Bank, N.A. Division, Second National Bank Division, Security National Bank Division, Unity National Bank Division, and The Park National Bank of Southwest Ohio & Northern Kentucky Division; and Scope Leasing, Inc. (d.b.a. Scope Aircraft Finance). Effective March 30, 2018, the Farmers Bank Division will merge into the First-Knox National Bank Division and, thereafter, 10 community bank divisions will remain. The Parent organization also includes Guardian Financial Services Company (d.b.a. Guardian Finance Company) and SE Property Holdings, LLC.

Parent&#om">

Massachusetts Development Finance Agency, Refunding RB, Emerson College, 5.00%, 1/01/41

2,400 2,532,696

Michigan 3.7%

Michigan Finance Authority, RB, Detroit Water & Sewage Disposal System, Senior Lien, Series 2014 C-2, AMT, 5.00%, 7/01/44

360 369,508

Michigan State Hospital Finance Authority, Refunding RB, Trinity Health Credit Group, Series C, 4.00%, 12/01/32

4,150 4,244,537

Royal Oak Hospital Finance Authority Michigan, Refunding RB, William Beaumont Hospital, Series V, 8.25%, 9/01/18 (b)

2,750 3,356,320

State of Michigan Building Authority, Refunding RB, Facilities Program, Series I, 6.25%, 10/15/38

1,875 2,143,631

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10,113,996

Minnesota 1.1%

City of Minneapolis Minnesota, Refunding RB, Fairview Health Services, Series B (AGC), 6.50%, 11/15/38

2,250 2,573,460

State Cloud Independent School District No 742, GO, Series A, 3.13%, 2/01/35

350 333,424

2,906,884

Mississippi 3.4%

County of Warren Mississippi, RB, Gulf Opportunity Zone Bonds, International Paper Co. Project, Series A, 5.38%, 12/01/35

600 669,876

Mississippi Development Bank, RB, Special Obligation:

CAB, Hinds Community College District (AGM), 5.00%, 4/01/36

1,910 2,071,338 **Municipal Bonds**

**Par
(000)**

Value

Mississippi (concluded)

Mississippi Development Bank, RB, Special Obligation (concluded):

County of Jackson Limited Tax Note (AGC), 5.50%, 7/01/32

\$2,655 \$2,992,132

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University of Southern Mississippi, RB, Campus Facilities Improvements Project, 5.38%, 9/01/36

3,150 3,545,482

9,278,828

Missouri 2.9%

Missouri Development Finance Board, RB, Annual Appropriation Sewer System, Series B, 5.00%, 11/01/41

1,350 1,432,350

Missouri State Health & Educational Facilities Authority, RB:

A.T. Still University of Health Sciences, 5.25%, 10/01/31

500 548,710

A.T. Still University of Health Sciences, 4.25%, 10/01/32

480 501,888

A.T. Still University of Health Sciences, 5.00%, 10/01/39

750 834,345

Heartland Regional Medical Center, 4.13%, 2/15/43

1,100 1,108,459

University of Central Missouri, Series C-2, 4.00%, 10/01/28

600 630,816

University of Central Missouri, Series C-2, 5.00%, 10/01/34

1,500 1,682,325

Missouri State Health & Educational Facilities Authority, Refunding RB, CoxHealth, Series A, 5.00%, 11/15/38

1,200 1,305,060

8,043,953

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Nebraska 5.6%

Central Plains Energy Project Nebraska, RB, Gas Project No. 3, 5.00%, 9/01/42

900 961,308

Douglas County Hospital Authority No. 2, RB, Madonna Rehabilitation Hospital Project, 4.00%, 5/15/33

1,945 1,913,258

Douglas County Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System:

4.13%, 11/01/36

2,100 2,101,638

4 BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC. JULY 31, 2015

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Nebraska (concluded)		
Douglas County Hospital Authority No. 3, Refunding RB, Health Facilities Nebraska Methodist Health System (concluded):		
5.00%, 11/01/45	\$ 600	\$ 646,350
Minden Public Schools, GO, 4.00%, 12/15/39	500	505,235
Nebraska Public Power District, Refunding RB:		
Series A, 5.00%, 1/01/32	2,535	2,824,167
Series A, 4.00%, 1/01/44	600	613,074
Series A-2, 5.00%, 1/01/40	3,000	3,290,850
Omaha School District, GO, 4.00%, 12/15/39	2,500	2,582,900
		15,438,780
Nevada 1.0%		
County of Clark Nevada, Refunding ARB, Department of Aviation, Subordinate Lien, Series A-2, 4.25%, 7/01/36		
	1,500	1,543,095
County of Clark Nevada, Refunding RB, Alexander Dawson School Nevada Project, 5.00%, 5/15/29		
	1,065	1,095,640
		2,638,735
New Jersey 4.3%		
County of Middlesex New Jersey Improvement Authority, RB, Heldrich Center Hotel, Sub-Series B, 6.25%, 1/01/37 (g)(h)		
	1,510	73,537
New Jersey EDA, RB, AMT:		
Continental Airlines, Inc. Project, 5.25%, 9/15/29	1,335	1,449,476
Continental Airlines, Inc. Project, Series B, 5.63%, 11/15/30	990	1,102,711
The Goethals Bridge Replacement Project (AGM), 5.13%, 7/01/42	300	322,797
New Jersey Educational Facilities Authority, Refunding RB, University of Medicine & Dentistry, Series B, 7.50%, 6/01/19 (b)		
	1,225	1,511,785
New Jersey Health Care Facilities Financing Authority, Refunding RB, St. Barnabas Health Care System, Series A:		
4.63%, 7/01/23	770	848,555
5.00%, 7/01/25	500	562,535
5.63%, 7/01/37	2,560	2,864,333
	Par	
Municipal Bonds		
New Jersey (concluded)		
New Jersey Housing & Mortgage Finance Agency, RB, S/F Housing, Series AA, 6.50%, 10/01/38		
	\$ 155	\$ 160,782
New Jersey Transportation Trust Fund Authority, RB, Transportation Program, Series AA, 5.00%, 6/15/44		
	2,850	2,909,223
		11,805,734
New Mexico 0.3%		
New Mexico Hospital Equipment Loan Council, Refunding RB, Presbyterian Healthcare Services, 5.00%, 8/01/44		
	680	745,586
New York 9.6%		
City of New York New York, GO, Fiscal 2014, Sub-Series A-1:		
5.00%, 8/01/29	600	690,312
5.00%, 8/01/35	2,380	2,685,640
City of New York New York Industrial Development Agency, ARB, American Airlines, Inc., JFK International Airport, AMT, 7.63%, 8/01/25 (i)		
	2,600	2,776,618
City of New York New York Industrial Development Agency, RB:		
JFK International Airport Project, AMT, Series B, 2.00%, 8/01/28 (i)	1,835	1,837,184
PILOT, Queens Baseball Stadium (AMBAC), 5.00%, 1/01/39	1,100	1,127,181
PILOT, Queens Baseball Stadium (AGC), 6.50%, 1/01/46	300	344,256
Counties of New York Tobacco Trust IV, Refunding RB, Settlement Pass-Through Turbo, Series A, 6.25%, 6/01/41 (a)		
	1,400	1,433,600

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County of Westchester New York Healthcare Corp., Refunding RB, Senior Lien, Remarketing, Series A, 5.00%, 11/01/30	1,430	1,541,211
Erie Tobacco Asset Securitization Corp., Refunding RB, Asset-Backed, Series A, 5.00%, 6/01/45	1,825	1,688,563
Hudson Yards Infrastructure Corp., RB, Series A (AGM), 5.00%, 2/15/47	500	525,415

BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC.

JULY 31, 2015

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Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
New York (concluded)		
Long Island Power Authority, Refunding RB, Electric System, Series A, 5.75%, 4/01/39	\$ 2,475	\$ 2,782,123
Metropolitan Transportation Authority, RB, Series B, 5.25%, 11/15/39	5,460	6,230,461
New York Liberty Development Corp., Refunding RB:		
2nd Priority, Bank of America Tower at One Bryant Park Project, Class 3, 6.38%, 7/15/49	1,250	1,409,412
3 World Trade Center Project, Class 2, 5.15%, 11/15/34 (a)	640	662,406
Niagara Area Development Corp., Refunding RB, Solid Waste Disposal Facility, Covanta Energy Project, Series A, AMT, 5.25%, 11/01/42 (a)	600	613,572
		26,347,954
North Carolina 1.6%		
County of Gaston North Carolina Industrial Facilities & Pollution Control Financing Authority, RB, Exempt Facilities, National Gypsum Co. Project, AMT, 5.75%, 8/01/35		
	2,175	2,178,610
North Carolina Medical Care Commission, Refunding RB, University Health System, Series D, 6.25%, 12/01/18 (b)	1,750	2,048,638
		4,227,248
North Dakota 0.3%		
County of Burleigh North Dakota, Refunding RB, St. Alexius Medical Center Project, Series A, 5.00%, 7/01/21 (b)		
	720	853,438
Ohio 2.3%		
City of Cleveland Ohio, RB, Sub Lien, Series A-2, 5.00%, 10/01/37		
	3,000	3,357,810
	Par	
Municipal Bonds		
	(000)	Value
Ohio (concluded)		
City of Dayton Ohio Airport Revenue, Refunding ARB, James M Cox Dayton International Airport, AMT, 4.00%, 12/01/32	\$ 3,000	\$ 3,033,810
		6,391,620
Oklahoma 0.8%		
Oklahoma City Public Property Authority, Refunding RB:		
5.00%, 10/01/36	800	890,288
5.00%, 10/01/39	280	309,596
Oklahoma Municipal Power Authority, RB, Power Supply System, Series A, 4.00%, 1/01/38	1,050	1,077,794
		2,277,678
Oregon 3.8%		
County of Jefferson Oregon, GO, 5.00%, 6/01/40	615	702,158
County of Umatilla Pendleton Oregon School District No. 16R, GO, Series A, 4.00%, 6/15/38	2,365	2,445,315
Lane County School District No. 19 Springfield, GO, CAB, Series B, 0.00%, 6/15/40 (d)	1,500	514,680
Oregon Health & Science University, RB, Series A, 5.75%, 7/01/39	1,250	1,434,125
State of Oregon State Facilities Authority, Refunding RB, Series A, 5.00%, 4/01/45	5,000	5,422,400
		10,518,678
Pennsylvania 4.1%		
County of Allegheny Pennsylvania IDA, Refunding RB, U.S. Steel Corp. Project, 6.55%, 12/01/27	2,535	2,895,629
Delaware River Port Authority, RB:		
4.50%, 1/01/32	3,000	3,271,830
Series D (AGM), 5.00%, 1/01/40	3,640	4,034,467
Mckeesport Area School District, GO, CAB, Refunding (NPFGC), 0.00%, 10/01/31 (d)(f)	500	310,440

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Pennsylvania (concluded)		
Pennsylvania Economic Development Financing Authority, Refunding RB, National Gypson Co., AMT, 5.50%, 11/01/44	\$ 810	\$ 825,868
		11,338,234
Rhode Island 4.6%		
Rhode Island Clean Water Finance Agency Water Pollution Control Revolving Fund, RB, Green Bonds, Series A:		
3.50%, 10/01/34	2,205	2,162,598
4.00%, 10/01/44	1,615	1,629,761
Rhode Island Health & Educational Building Corp., RB, Hospital Financing, LifeSpan Obligation, Series A (AGC), 7.00%, 5/15/39	3,000	3,506,310
State of Rhode Island, COP, School for the Deaf Project, Series C (AGC), 5.38%, 4/01/28	1,330	1,478,641
Tobacco Settlement Financing Corp., Refunding RB:		
Series A, 5.00%, 6/01/40	1,000	1,022,550
Series B, 4.50%, 6/01/45	2,725	2,672,189
		12,472,049
South Carolina 0.3%		
Lexington One School Facilities Corp., Refunding RB, 3.00%, 12/01/27	750	738,675
Tennessee 2.9%		
Chattanooga Health Educational & Housing Facility Board, RB, Catholic Health Initiatives, Series A, 5.25%, 1/01/40		
	2,945	3,206,722
County of Chattanooga-Hamilton Hospital Authority, Refunding RB, 5.00%, 10/01/44	875	923,667
County of Memphis-Shelby Tennessee Sports Authority, Inc., Refunding RB, Memphis Arena Project, Series A:		
5.25%, 11/01/27	1,135	1,285,297
5.38%, 11/01/28	1,000	1,143,520
	Par	
Municipal Bonds		
Tennessee (concluded)		
Johnson City Health & Educational Facilities Board, RB, Mountain States Health, Series A, 5.00%, 8/15/42	\$ 1,200	\$ 1,268,436
		7,827,642
Texas 9.8%		
County of Harris Texas Health Facilities Development Corp., Refunding RB, Memorial Hermann Healthcare System, Series B (b):		
7.13%, 12/01/18	1,000	1,197,430
7.25%, 12/01/18	2,650	3,184,001
County of Harris Texas-Houston Sports Authority, Refunding RB, CAB, Senior Lien, Series A (NPFGC), 0.00%, 11/15/38 (d)	5,000	1,560,450
County of Matagorda Texas Navigation District No. 1, Refunding RB, Central Power & Light Co., Project, Series A, 6.30%, 11/01/29	2,200	2,497,594
County of Midland Texas Fresh Water Supply District No. 1, RB, CAB, City of Midland Project, Series A, 0.00%, 9/15/38 (d)	16,780	5,806,887
Leander Independent School District, GO, Refunding CAB Series D, 0.00%, 8/15/35 (d)	6,000	2,575,320
Love Field Airport Modernization Corp., RB, Southwest Airlines Co. Project, 5.25%, 11/01/40	1,545	1,682,366
Lower Colorado River Authority, Refunding RB, 4.00%, 5/15/45	3,340	3,354,596
Red River Education Financing Corp., RB, Texas Christian University Project, 5.25%, 3/15/38	1,140	1,296,921
Texas Private Activity Bond Surface Transportation Corp., RB, Senior Lien, LBJ Infrastructure Group LLC, LBJ Freeway Managed Lanes Project, 7.00%, 6/30/40	3,000	3,575,670
		26,731,235

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U.S. Virgin Islands 0.8%

Virgin Islands Public Finance Authority, Refunding RB, Virgin Islands Gross Receipts, Series C, 4.50%, 10/01/44	2,075	2,110,773
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BLACKROCK INVESTMENT QUALITY MUNICIPAL TRUST, INC.

JULY 31, 2015

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Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

	Par	
	(000)	Value
Municipal Bonds		
Utah 0.2%		
Utah State Charter School Finance Authority, Refunding RB, Mountainville Academy, 4.00%, 4/15/42	\$ 600	\$ 588,144
Vermont 3.4%		
University of Vermont & State Agricultural College, Refunding RB, 4.00%, 10/01/37	5,650	5,811,533
Vermont Educational & Health Buildings Financing Agency, Refunding RB, Fletcher Allen Health Hospital, Series B (AGM), 5.00%, 12/01/34	2,420	2,561,255
Vermont Student Assistance Corp., RB, AMT, Series A, 4.25%, 6/15/32	1,050	1,058,243
		9,431,031
Virginia 0.7%		
Virginia Small Business Financing Authority, RB, Senior Lien, Elizabeth River Crossings OpCo LLC Project, AMT, 6.00%, 1/01/37	1,755	2,004,456
Washington 0.9%		
Washington Health Care Facilities Authority, RB, MultiCare Health System, Series B (AGC), 6.00%, 8/15/19 (b)	2,100	2,494,674
West Virginia 0.5%		
West Virginia Hospital Finance Authority, Refunding RB, Valley Health System Obligation Group Series 2014, 5.00%, 1/01/44	1,350	1,466,735
Wisconsin 0.8%		
WPPI Energy Power Supply Systems, Refunding RB, Series A: 5.00%, 7/01/36	670	753,489
5.00%, 7/01/37	1,330	1,492,459
		2,245,948
Total Municipal Bonds 135.8%		372,004,924
Municipal Bonds Transferred to	Par	
	(000)	Value
Tender Option Bond Trusts		
California 1.9%		
State of California, GO, Go, Various Purpose (NPFGC), 5.00%, 6/01/37	5,000	5,328,350
Colorado 2.0%		
Colorado Health Facilities Authority, RB, Catholic Health, Series C-7 (AGM), 5.00%, 9/01/36	\$ 5,250	\$ 5,542,005
Minnesota 2.1%		
State of Minnesota, RB, Series A, 5.00%, 6/01/38	5,000	5,633,799
New Jersey 1.1%		
New Jersey Transportation Trust Fund Authority, RB, Transportation System, Series B, 5.25%, 6/15/36 (k)	2,861	3,000,199
New York 9.4%		
City of New York New York, GO, Fiscal 2015, Series B, 4.00%, 8/01/32	XXX 1,600	1,672,640
City of New York New York Municipal Water Finance Authority, RB, Water & Sewer System, Fiscal 2009, Series A, 5.75%, 6/15/40	USD 690	773,213
City of New York New York Municipal Water Finance Authority, Refunding RB, Water & Sewer System:		
2nd General Resolution, Fiscal 2013, Series CC, 5.00%, 6/15/47	4,000	4,427,290
2nd General Resolution, Series FF-2, 5.50%, 6/15/40	810	926,643
Series A, 4.75%, 6/15/30	4,000	4,268,360
Hudson Yards Infrastructure Corp., RB, Fiscal 2012, Series A, 5.75%, 2/15/47 (k)	1,750	1,992,527
New York Liberty Development Corp., RB, 1 World Trade Center Port Authority Consolidated Bonds, 5.25%, 12/15/43	4,500	5,167,485
State of New York Dormitory Authority, RB, New York University, Series A, 5.00%, 7/01/18 (b)	3,359	3,748,534

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc. (BKN)

(Percentages shown are based on Net Assets)

Municipal Bonds Transferred to	Par	
Tender Option Bond Trusts	(000)	Value
New York (concluded)		
State of New York Thruway Authority, Refunding RB, Transportation, Personal Income Tax, Series A, 5.00%, 3/15/31	\$ 2,360	\$ 2,720,230
		25,696,922
Ohio 1.7%		
County of Montgomery Ohio, RB, Catholic Health, Series C-1 (AGM), 5.00%, 10/01/41	1,740	1,834,151
Ohio Higher Educational Facility Commission, RB, Cleveland Clinic Health, Series A, 5.25%, 1/01/33	2,600	2,816,944
		4,651,095
Texas 1.0%		
City of San Antonio Texas Public Service Board, RB, Electric & Gas Systems, Junior Lien, 5.00%, 2/01/43	2,380	2,625,259
Total Municipal Bonds Transferred to		
Tender Option Bond Trusts 19.2%		52,477,629
Total Long-Term Investments		
(Cost \$388,478,415) 155.0%		424,482,553
Short-Term Securities		
	Shares	Value
FFI Institutional Tax-Exempt Fund, 0.02% (1)(m)	5,762,027	\$ 5,762,027
Total Short-Term Securities		
(Cost \$5,762,027) 2.1%		5,762,027
Total Investments		
(Cost \$394,240,442*) 157.1%		430,244,580
Liabilities in Excess of Other Assets (0.6)%		(1,710,438)
Liability for TOB Trust Certificates, Including Interest Expense and Fees Payable (10.5)%		(28,693,834)
VMTP Shares, at Liquidation Value (46.0)%		(125,900,000)
Net Assets Applicable to Common Shares 100.0%		\$ 273,940,308

Notes to Schedule of Investments

* As of July 31, 2015, gross unrealized appreciation and depreciation based on cost for federal income tax purposes were as follows:

Tax cost	\$ 365,881,676
Gross unrealized appreciation	\$ 38,529,250
Gross unrealized depreciation	(2,850,901)

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Net unrealized appreciation

\$ 35,678,349

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) U.S. Government securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date indicated, typically at a premium to par.
- (c) Represents a step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate shown reflects the current yield as of report date.
- (d) Zero-coupon bond.
- (e) When-issued security. Unsettled when-issued transactions were as follows:

Counterparty	Value	Unrealized Appreciation
Citigroup Global Markets, Inc.	\$ 685,520	\$ 6,186
Wells Fargo Bank N.A.	\$ 923,677	\$ 12,679

- (f) Security is collateralized by municipal or U.S. Treasury obligations.
- (g) Issuer filed for bankruptcy and/or is in default of principal and/or interest payments.
- (h) Non-income producing security.
- (i) Variable rate security. Rate shown is as of report date.
- (j) Represent bonds transferred to a TOB Trust. In exchange for which the Trust received cash and residual interest certificates. These bonds serve as collateral in a secured borrowing.

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc.
(BKN)

- (k) All or a portion of security is subject to a recourse agreement, which may require the Trust to pay the liquidity provider in the event there is a shortfall between the TOB Trust certificates and proceeds received from the sale of the security contributed to the TOB Trust. In the case of a shortfall, the aggregate maximum potential amount the Trust could ultimately be required to pay under the agreements, which expires from February 15, 2019 to June 15, 2019, is \$3,148,884.
- (l) During the period ended July 31, 2015, investments in issuers considered to be an affiliate of the Trust for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliate	Shares Held	Net	Shares Held	Income
	at April 30, 2015	Activity	at July 31, 2015	
FFI Institutional Tax-Exempt Fund	4,608,232	1,153,795	5,762,027	\$ 172

(m) Represents the current yield as of report date.

Portfolio Abbreviations

AGC	Assured Guarantee Corp.
AGM	Assured Guaranty Municipal Corp.
AMBAC	American Municipal Bond Assurance Corp.
AMT	Alternative Minimum Tax (subject to)
ARB	Airport Revenue Bonds
CAB	Capital Appreciation Bonds
COP	Certificates of Participation
EDA	Economic Development Authority
GARB	General Airport Revenue Bonds
GO	General Obligation Bonds
IDA	Industrial Development Authority
NPFGC	National Public Finance Guarantee Corp.
PILOT	Payment in Lieu of Taxes
RB	Revenue Bonds
S/F	Single-Family

As of July 31, 2015, financial futures contracts outstanding were as follows:

Contracts	Issue	Exchange	Expiration	Notional	Unrealized
				Value	Depreciation
(263)	10-Year U.S. Treasury Note	Chicago Board of Trade	September 2015	\$ 33,516,063	\$ (106,078)

Schedule of Investments (continued)

BlackRock Investment Quality Municipal Trust, Inc.
(BKN)

Fair Value Hierarchy as of July 31, 2015

Various inputs are used in determining the fair value of investments and derivative financial instruments. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

Level 1 unadjusted price quotations in active markets/exchanges for identical assets or liabilities that Trust has the ability to access

Level 2 other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs)

Level 3 unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including The Trust's own assumptions used in determining the fair value of investments and derivative financial instruments)

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. The significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments are typically categorized as level 3.

Changes in valuation techniques may result in transfers into or out of an assigned level within the hierarchy. In accordance with the Trust's policy, transfers between different levels of the fair value hierarchy are deemed to have occurred as of the beginning of the reporting period. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of investments and derivative financial instruments, refer to the Trust's most recent financial statements as contained in its annual report.

As of July 31, 2015, the following tables summarize the Trust's investments and derivative financial instruments categorized in the hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments ¹	\$	\$ 424,482,553		\$ 424,482,553
Short-Term Securities	5,762,027			5,762,027
Total	\$ 5,762,027	\$ 424,482,553		\$ 430,244,580

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments ²				
Liabilities:				
Interest Rate Contracts	\$ (106,078)			\$ (106,078)

¹ See above Schedule of Investments for values in each state or political subdivision

² Derivative financial instruments are financial futures contracts, which are valued at the unrealized (depreciation) on the instrument.

Schedule of Investments (concluded)

BlackRock Investment Quality Municipal Trust, Inc.
(BKN)

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of July 31, 2015, such assets and/or liabilities are categorized within the hierarchy as follows:

	Level 1	Level 2	Level 3	Total
Assets:				
Cash pledged for financial futures contracts	\$ 355,050			\$ 355,050
Liabilities:				
TOB trust certificates	\$	\$ (28,684,555)	\$	\$ (28,684,555)
VMTP Shares		(125,900,000)		(125,900,000)
Total	\$ 355,050	\$ (154,584,555)	\$	\$ (154,229,505)

During the period ended July 31, 2015, there were no transfers between levels.

Item 2 Controls and Procedures

- 2(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act")) are effective as of a date within 90 days of the filing of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act and Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended.
- 2(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3 Exhibits

Certifications Attached hereto

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BlackRock Investment Quality Municipal Trust, Inc.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Investment Quality Municipal Trust, Inc.

Date: September 22, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ John M. Perlowski
John M. Perlowski
Chief Executive Officer (principal executive officer) of
BlackRock Investment Quality Municipal Trust, Inc.

Date: September 22, 2015

By: /s/ Neal J. Andrews
Neal J. Andrews
Chief Financial Officer (principal financial officer) of
BlackRock Investment Quality Municipal Trust, Inc.

Date: September 22, 2015