

OHIO VALLEY BANC CORP
Form 10-Q
May 11, 2015

United States
Securities and Exchange Commission
Washington, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2015

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the transition period from _____ to _____

Commission file number 0-20914

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

Ohio
(State of Incorporation)

31-1359191
(I.R.S. Employer Identification No.)

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

45631
(ZIP Code)

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data file required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer	<input type="radio"/>	Accelerated filer	<input checked="" type="radio"/>
Non-accelerated filer	<input type="radio"/>	Smaller reporting company	<input type="radio"/>

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of common shares of the registrant outstanding as of May 11, 2015 was 4,117,675.

OHIO VALLEY BANC CORP.
Index

		Page Number
PART I.	FINANCIAL INFORMATION	
Item 1.	Financial Statements (Unaudited)	
	Consolidated Balance Sheets	3
	Condensed Consolidated Statements of Income	4
	Consolidated Statements of Comprehensive Income	5
	Condensed Consolidated Statements of Changes in Shareholders' Equity	6
	Condensed Consolidated Statements of Cash Flows	7
	Notes to the Consolidated Financial Statements	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	24
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	35
Item 4.	Controls and Procedures	36
PART II.	OTHER INFORMATION	
Item 1.	Legal Proceedings	36
Item 1A.	Risk Factors	36
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	36
Item 3.	Defaults Upon Senior Securities	36
Item 4.	Mine Safety Disclosures	36
Item 5.	Other Information	36
Item 6.	Exhibits	36
	Signatures	37
	Exhibit Index	38

PART I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

OHIO VALLEY BANC CORP.
CONSOLIDATED BALANCE SHEETS
(dollars in thousands, except share and per share data)

	March 31, 2015 UNAUDITED	December 31, 2014
ASSETS		
Cash and noninterest-bearing deposits with banks	\$ 11,498	\$9,315
Interest-bearing deposits with banks	104,318	21,662
Total cash and cash equivalents	115,816	30,977
Certificates of deposit in financial institutions	980	980
Securities available for sale	89,974	85,236
Securities held to maturity (estimated fair value: 2015 - \$23,590; 2014 - \$23,570)	22,729	22,820
Federal Home Loan Bank and Federal Reserve Bank stock	6,576	6,576
Total loans	594,517	594,768
Less: Allowance for loan losses	(8,320)	(8,334)
Net loans	586,197	586,434
Premises and equipment, net	9,318	9,195
Other real estate owned	1,501	1,525
Accrued interest receivable	1,897	1,806
Goodwill	1,267	1,267
Bank owned life insurance and annuity assets	25,788	25,612
Other assets	5,942	6,240
Total assets	\$ 867,985	\$778,668
LIABILITIES		
Noninterest-bearing deposits	\$ 221,974	\$161,794
Interest-bearing deposits	502,434	485,036
Total deposits	724,408	646,830
Other borrowed funds	24,648	24,972
Subordinated debentures	8,500	8,500
Accrued liabilities	21,153	12,150
Total liabilities	778,709	692,452
COMMITMENTS AND CONTINGENT LIABILITIES (See Note 5)	----	----
SHAREHOLDERS' EQUITY		
Common stock (\$1.00 stated value per share, 10,000,000 shares)	4,777	4,777

authorized; 4,777,414 shares issued)		
Additional paid-in capital	35,318	35,318
Retained earnings	63,632	60,873
Accumulated other comprehensive income	1,261	960
Treasury stock, at cost (659,739 shares)	(15,712)	(15,712)
Total shareholders' equity	89,276	86,216
Total liabilities and shareholders' equity	\$ 867,985	\$ 778,668

See accompanying notes to consolidated financial statements

OHIO VALLEY BANC CORP.
 CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
 (dollars in thousands, except per share data)

	Three months ended March 31,	
	2015	2014
Interest and dividend income:		
Loans, including fees	\$ 8,899	\$8,814
Securities:		
Taxable	449	406
Tax exempt	139	136
Dividends	74	86
Other Interest	66	66
	9,627	9,508
Interest expense:		
Deposits	535	573
Other borrowed funds	121	112
Subordinated debentures	CUSIP No.	

Q9235V101

SCHEDULE 13G

Page

14
of
16

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of April 12, 2018, by and among Integrated Core Strategies (US) LLC, Integrated Assets II LLC, ICS Opportunities, Ltd., Integrated Assets, Ltd., Millennium International Management LP, Millennium Management LLC, Millennium Group Management LLC and Israel A. Englander.

CUSIP No.

Q9235V101

SCHEDULE 13G

Page

15
of
16

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: April 12, 2018

INTEGRATED CORE STRATEGIES (US) LLC

By: Integrated Holding Group LP,
its Managing Member

By: Millennium Management LLC,
its General Partner

By: /s/ David Nolan
Name: David Nolan
Title: Vice Chairman

INTEGRATED ASSETS II LLC

By: Integrated Holding Group LP,
its Managing Member

By: Millennium Management LLC,
its General Partner

By: /s/ David Nolan
Name: David Nolan
Title: Vice Chairman

ICS OPPORTUNITIES, LTD.

By: Millennium International Management LP,
its Investment Manager

By: /s/David Nolan

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Name: David Nolan
Title: Vice Chairman

INTEGRATED ASSETS, LTD.

By: Millennium International Management LP,
its Investment Manager

By: /s/David Nolan
Name: David Nolan
Title: Vice Chairman

MILLENNIUM INTERNATIONAL MANAGEMENT LP

By: /s/David Nolan
Name: David Nolan
Title: Vice Chairman

MILLENNIUM MANAGEMENT LLC

By: /s/David Nolan
Name: David Nolan
Title: Vice Chairman

MILLENNIUM GROUP MANAGEMENT LLC

By: /s/David Nolan
Name: David Nolan
Title: Vice Chairman

/s/ Israel A. Englander by David Nolan
pursuant to Power of Attorney filed with
the SEC on June 6, 2005
Israel A. Englander

CUSIP No.

Q9235V101

SCHEDULE 13G

Page

16
of
16

EXHIBIT I JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Class A Ordinary Shares, par value \$0.01 per share, of Tronox Limited, a public limited company registered under the laws of the State of Western Australia, will be filed on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: April 12, 2018

INTEGRATED CORE STRATEGIES (US) LLC

By: Integrated Holding Group LP,
its Managing Member

By: Millennium Management LLC,
its General Partner

By: /s/ David Nolan
Name: David Nolan
Title: Vice Chairman

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Title: Vice Chairman

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Israel A. Englander