

FIRST COMMONWEALTH FINANCIAL CORP /PA/
Form S-8
January 06, 2004

As filed with the Securities and Exchange Commission on January 6, 2004

REGISTRATION NO. 333-_____

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

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST COMMONWEALTH FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

PENNSYLVANIA -----	6021 ----	25-1 ----
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer

OLD COURTHOUSE SQUARE
22 NORTH SIXTH STREET
INDIANA, PA 15701
(724) 349-7220

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

PITTSBURGH FINANCIAL CORP. STOCK OPTION PLAN

PITTSBURGH FINANCIAL CORP. 2000 STOCK OPTION PLAN

(Full Title of the Plans)

DAVID R. TOMB, JR., ESQ.
SECRETARY AND TREASURER
FIRST COMMONWEALTH FINANCIAL CORPORATION
22 NORTH SIXTH STREET
INDIANA, PENNSYLVANIA 15701
(724) 349-7220

(Name, address, including zip code and telephone number, including area code,
of agent for service)

CALCULATION OF REGISTRATION FEE

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Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price
Common stock, \$1.00 par value	62,322 (2)	\$6.82 (3)	\$425,03

- (1) Together with an indeterminate number of additional shares which may be necessary to adjust the number of shares reserved for issuance pursuant to the Pittsburgh Financial Corp. Stock Option Plan and the Pittsburgh Financial Corp. 2000 Stock Option Plan (collectively, the "Plans") as a result of a stock split, stock dividend or similar adjustment of the outstanding common stock, \$1.00 par value per share ("Common Stock"), of the Registrant.
- (2) Represents shares currently reserved for issuance pursuant to the Plans.
- (3) Estimated solely for the purpose of calculating the registration fee, which has been calculated pursuant to Rule 457(h) promulgated under the Securities Act of 1933, as amended. The Proposed Maximum Offering Price Per Share is equal to the weighted average exercise price for the options to purchase 62,322 shares of Common Stock which are outstanding under the Plans as of the date hereof.

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PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

Information required by Part I of this Form is included in documents sent or given to participants as specified by Rule 428(b)(1) under the Securities Act of 1933, as amended (the "Securities Act"). In accordance with Rule 428(a) and the requirements of Part I of Form S-8, such documents are not being filed with the Securities and Exchange Commission (the "Commission") either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed by First Commonwealth Financial Corporation (the "Company" or the "Registrant") with the Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated herein by reference:

- Annual Report on Form 10-K for the year ended December 31, 2002;
- Quarterly Reports on Form 10-Q for the quarters ended March 31, 2003, June 30, 2003 and September 30, 2003;

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- Current Reports on Form 8-K filed on April 17, 2003, July 17, 2003, July 29, 2003, August 12, 2003, October 23, 2003, December 5, 2003 and December 12, 2003; and
- The description of the Registrant's common stock set forth in the Registration Statement filed pursuant to Section 12 of the Exchange Act, and any amendment or report filed for the purpose of updating any such description.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, as amended, subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part thereof from the date of the filing of such documents.

Recent Developments

In the Corporation's Form 10-Q dated September 30, 2003, the Corporation disclosed that it had and has automobile leases that might not qualify as financing leases pursuant to the recently released SEC Staff Interpretation Topic D-107, and that the Corporation was in process of analyzing the impact of the Staff Interpretation. The Corporation has subsequently determined that Topic D-107 will apply. Management is in the process of determining the effects of applying the Staff Interpretation to its leases. If the Corporation determines that the effects on the financial statements are material, the Corporation will restate prior period financial statements, as permitted, not later than the fiscal quarter beginning January 1, 2004.

ITEM 4. DESCRIPTION OF SECURITIES.

The Registrant's common stock is registered under Section 12 of the Exchange Act.

ITEM 5. INTEREST OF NAMED EXPERTS AND COUNSEL.

The validity of the shares of common stock offered pursuant to the Plans will be passed upon by Tomb & Tomb, Indiana, Pennsylvania. David R. Tomb, Jr., Esq. is Senior Vice

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President, Secretary and Treasurer of the Registrant and beneficially owns, or has rights to acquire under our employee benefit plans, an aggregate of approximately 1.2% of the Registrant's common stock.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Indemnification under the Registrant's Bylaws. The Registrant's Bylaws require the Registrant to indemnify its directors and officers against expenses and liabilities to the fullest extent permitted by law. Any director or officer who is made, or threatened to be made, a party to any claim, action, suit or proceeding by reason of such person being or having been a director or officer of the Registrant or a subsidiary of the Registrant, or by reason of the fact that such person is or was serving at the request of the Registrant as a director, officer, employee, fiduciary or other representative of another corporation or entity, will be entitled to indemnification. The Bylaws further

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provide that such indemnification is not exclusive of any other rights to which such individual may be entitled under the Bylaws, any agreement, charter provision, vote of shareholders or directors, or otherwise.

Indemnification under the PBCL. The Pennsylvania Business Corporation Law ("PBCL") authorizes indemnification of a director or officer against expenses and liabilities if such person acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation, and, with respect to any criminal proceeding, had no reasonable cause to believe his conduct was unlawful. Indemnification may be made only upon a determination that indemnification of the director or officer is proper under the circumstances because the director or officer has met this standard of care. The determination may be made:

(1) by the board of directors of the Registrant by a majority vote of a quorum consisting of directors who were not parties to the action or proceeding; or

(2) if such a quorum is not obtainable, or, if obtainable and a majority vote of a quorum of disinterested directors so directs, by independent legal counsel in a written opinion; or

(3) by the Registrant's shareholders.

Notwithstanding the above, to the extent that a director or officer has been successful on the merits or otherwise in defense of any action or proceeding, or in defense of any claim, issue or matter in any such action or proceeding, such person is entitled to indemnification against expenses (including attorneys' fees) actually and reasonably incurred by in connection with the action or proceeding.

Limitation of Liability under the Registrant's Bylaws. The Registrant's Bylaws provide that no director or officer of the Registrant will be liable by reason of having been a director or officer of the Registrant if the person performs his or her duties in good faith and in a manner reasonably believed to be in the best interests of the Registrant. This standard will be satisfied if the person acted without self-dealing, willful misconduct or recklessness.

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Directors' and Officers' Liability Insurance. The Registrant maintains directors' and officers' liability insurance with a \$25 million limit per year. The Registrant pays annual premiums and expenses relating to the policy of approximately \$192,000 per year.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

See Exhibit Index and Exhibits at the end of this Registration Statement.

ITEM 9. UNDERTAKINGS.

1. The undersigned Registrant hereby undertakes:

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(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.

PROVIDED, HOWEVER, that paragraphs (i) and (ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

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2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable.

In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been

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settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, hereunto duly authorized, in the Borough of Indiana, Commonwealth of Pennsylvania, on January 6, 2004.

First Commonwealth Financial Corporation

By: /s/ Joseph E. O'Dell

Name: Joseph E. O'Dell
Title: President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each person whose signature appears below constitutes and appoints John J. Dolan and David R. Tomb, Jr., and each of them, as his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE	TITLE	DATE
/s/ Joseph E. O'Dell _____ Joseph E. O'Dell	President and Chief Executive Officer/Director	Janu
/s/ John J. Dolan _____ John J. Dolan	Executive Vice President and Chief Financial Officer	Janu

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E. James Trimarchi	Chairman of the Board	
/s/ David S. Dahlmann		
David S. Dahlmann	Director	Janu
SIGNATURE	TITLE	DATE
James W. Newill	Director	
/s/ John A. Robertshaw, Jr.		
John A. Robertshaw, Jr.	Director	Janu
Laurie Stern Singer	Director	
/s/ Alan R. Fairman		
Alan R. Fairman	Director	Janu
/s/ Ray T. Charley		
Ray T. Charley	Director	Janu
/s/ Edward T. Cote		
Edward T. Cote	Director	Janu
/s/ Johnston A. Glass		
Johnston A. Glass	Director	Janu
/s/ Dale P. Latimer		
Dale P. Latimer	Director	Janu
/s/ David R. Tomb, Jr.		
David R. Tomb, Jr.	Director	Janu

EXHIBITS

EXHIBIT NO.	DESCRIPTION
5.1	Opinion of Tomb & Tomb regarding the validity of the securities

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- 23.1 Consent of Deloitte & Touche LLP
- 23.2 Consent of Tomb & Tomb (included as part of Exhibit 5.1)
- 24.1 Power of Attorney (included as part of Signature pages)
- 99.1 Pittsburgh Financial Corp. Stock Option Plan
- 99.2 Pittsburgh Financial Corp. 2000 Stock Option Plan