

CITY HOLDING CO
Form S-4
October 16, 2012
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As filed with the Securities and Exchange Commission on October 16, 2012.

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

CITY HOLDING COMPANY

(Exact Name of Registrant as Specified in Its Charter)

West Virginia
(State or Other Jurisdiction of

Incorporation or Organization)

6021
(Primary Standard Industrial

Classification Code Number)
25 Gatewater Road

55-0619957
(I. R. S. Employer

Identification Number)

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Cross Lanes, West Virginia 25313

(304) 769-1100

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Charles R. Hageboeck

City Holding Company

25 Gatewater Road

Cross Lanes, West Virginia 25313

(304) 769-1100

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

with copies to:

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Washington, DC 20007
(202) 295-4507

Approximate date of commencement of proposed sale to the public: as soon as practicable after this registration statement becomes effective.

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, 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. "

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Indicate by a check mark whether the registrant is a large accelerated filer, an 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.

Large Accelerated Filer Accelerated Filer
 Non-Accelerated Filer Smaller Reporting Company

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)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered (1)	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee
Common Stock, par value \$2.50 per share	764,599 shares	Not applicable	\$4,495,843	\$613.23

- (1) The maximum number of shares of City Holding Company, or City Holding, common stock estimated to be issuable upon the completion of the City Holding/Community Financial Corporation merger described herein.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f)(1) of the Securities Act, based on a rate of \$136.40 per \$1,000,000 of the proposed maximum aggregate offering price. The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the average of the high and low prices reported on The Nasdaq Stock Market, Inc. for Community Financial on October 12, 2012, the latest practicable date before the filing of this registration statement in accordance with Rule 457(f)(1) under the Securities Act outstanding as of October 12, 2012.

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, AS AMENDED, OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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Information in this proxy statement/prospectus 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 proxy statement-prospectus 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 DATED OCTOBER 12, 2012

COMMUNITY FINANCIAL CORPORATION

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Fellow Shareholders:

You are cordially invited to attend a special meeting of shareholders of Community Financial Corporation to be held on _____, 2012, at _____ p.m., at our executive offices located at 38 North Central Avenue, Staunton, Virginia. At the special meeting, you will be asked to approve the merger agreement authorizing the merger of Community Financial with and into City Holding Company.

If the merger is approved and completed, each share of Community Financial common stock that you own will be converted into the right to receive 0.1753 shares of the common stock, par value \$2.50 per share, of City Holding Company, for each share of Community Financial common stock that you own, plus cash in lieu of fractional shares as more fully described in the attached proxy statement/prospectus.

The above exchange ratio is fixed and will not be adjusted to reflect stock price changes prior to the closing of the merger. City Holding's common stock currently trades on The Nasdaq Global Select Market under the symbol CHCO. On _____, 2012, the closing sale price of a share of City Holding common stock was \$ _____. The market price of City Holding common stock will fluctuate before the merger. You should obtain current stock price quotations for City Holding common stock.

Based on the merger agreement, we expect the merger to be tax-free with respect to the shares of City Holding common stock that you receive. If you receive cash for fractional shares in the merger, you may have to recognize income or gain for tax purposes.

The merger cannot be completed unless the holders of a majority of the outstanding shares of Community Financial common stock vote in favor of approval of the merger agreement at the special meeting.

At the special meeting, in addition to being asked to approve the merger agreement, you will also be asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement. You will also be asked to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Community Financial's named executive officers in connection with the merger.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign and date the enclosed proxy card and return it promptly in the enclosed envelope. If you do not vote, the effect will be the same as a vote against the merger.

The accompanying proxy statement/prospectus provides you with additional information about the special meeting, the merger agreement and the merger. We encourage you to read this entire document carefully, including the Risk Factors section beginning on page 13. A copy of the merger agreement is attached as Annex A to the accompanying proxy statement/prospectus. We encourage you to read the entire proxy statement/prospectus and its annexes, including the merger agreement, carefully before making your voting and investment decision.

After careful consideration, Community Financial's board of directors unanimously adopted and approved the merger agreement and the merger. **Accordingly, our board of directors recommends that you vote FOR approval of the merger agreement and the merger.**

James R. Cooke, Jr.

Chairman of the Board

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An investment in City Holding common stock in connection with the merger involves certain risks and uncertainties. See Risk Factors beginning on page 13 of this proxy statement/prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of City Holding common stock to be issued in the merger and pursuant to 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 the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either City Holding or Community Financial, and they are not insured by the Federal Deposit Insurance Corporation or any other federal or state governmental agency.

This proxy statement/prospectus is dated _____, 2012, and it is first being mailed to Community Financial shareholders on or about _____, 2012.

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COMMUNITY FINANCIAL CORPORATION

38 North Central Avenue

Staunton, Virginia 24401

(540) 886-0796

NOTICE OF SPECIAL MEETING OF COMMUNITY FINANCIAL CORPORATION

SHAREHOLDERS TO BE HELD ON _____, 2012

A special meeting of shareholders of Community Financial Corporation (Community Financial) will be held on _____, 2012, at Community Financial's executive offices located at 38 North Central Avenue, Staunton, Virginia, at _____m., local time, for the following purposes:

1. To consider and vote on a proposal to approve and adopt the Agreement and Plan of Merger dated as of August 2, 2012, by and among Community Financial, Community Bank, City Holding Company (City Holding) and City National Bank of West Virginia, the related plan of merger of City Holding and Community Financial attached as an exhibit thereto (together, the merger agreement), and the transactions contemplated thereby. The merger agreement provides that Community Financial will merge with and into City Holding upon the terms and subject to the conditions set forth in the merger agreement, as more fully described in the accompanying proxy statement/prospectus. A copy of the merger agreement is attached as Annex A to the proxy statement/prospectus (See Proposal One: Approval of the Merger).
2. To consider and vote on a proposal to adjourn or postpone the meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the meeting to approve the merger agreement. (See Proposal Two: Adjournment of the Meeting).
3. To consider and vote on a proposal, on an advisory (non-binding) basis, to approve the compensation that may be paid or become payable to Community Financial's named executive officers in connection with the merger. (See Proposal Three: Advisory (Non-Binding) Vote on the Compensation Proposal).
4. To transact such other business as may properly come before the special meeting.

Our board of directors has determined that the terms of the merger are fair to and in the best interests of Community Financial and our shareholders, has approved and adopted the merger agreement, and recommends that our shareholders vote **FOR** the approval and adoption of the merger agreement and the transactions contemplated thereby, **FOR** the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval and **FOR** the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Community Financial's named executive officers in connection with the merger.

Only holders of record of Community Financial common stock at the close of business on _____, 2012, are entitled to notice of and to vote at the special meeting and any adjournments or postponements thereof. The special meeting may be adjourned or postponed from time to time upon approval of our shareholders without any notice other than by announcement at the special meeting of the adjournment or postponement thereof, and any and all business for which notice is hereby given may be transacted at such adjourned or postponed special meeting.

Approval and adoption of the merger agreement by Community Financial shareholders requires the affirmative vote of a majority of all votes entitled to be cast by the holders of Community Financial common stock.

Your vote is very important. Please vote, sign, date and return the enclosed proxy card in the enclosed, self-addressed envelope as promptly as possible, even if you plan to attend the special meeting. If you attend the special meeting, you may vote your shares in person, even though you have previously signed and returned your proxy. You may revoke your proxy before it is voted at the special meeting. Failure to return a properly executed proxy card, or to vote at the special meeting, will have the same effect as a vote against the merger agreement and the merger.

By Order of the Board of Directors

Ramona W. Savidge

Corporate Secretary

Staunton, Virginia

, 2012

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates certain important information about City Holding from other documents filed with the Securities and Exchange Commission, or the SEC, that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon written or telephone request from City Holding at the following address:

City Holding Company

25 Gatewater Road

Cross Lanes, West Virginia 25313

Attention: Vikki Evans-Faw

Telephone: (304) 769-1100

If you would like to request any documents, please do so by _____, 2012 in order to receive them before the special meeting.

This document, which forms part of a registration statement on Form S-4 filed with the SEC by City Holding (File No. 333- _____), constitutes a prospectus of City Holding under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of City Holding common stock to be issued to holders of Community Financial common stock as required by the merger agreement. This document also constitutes a proxy statement with respect to the special meeting of shareholders of Community Financial at which shareholders of Community Financial common stock will be asked to vote on a proposal to approve and adopt the merger agreement.

You should rely on the information contained or incorporated by reference into this proxy statement/prospectus with respect to the merger agreement. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated _____, 2012. You should not assume that the information contained, or incorporated by reference into, this proxy statement/prospectus is accurate as of any date other than that date. Neither our mailing of this proxy statement/prospectus to Community Financial shareholders nor the issuance by City Holding of common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Community Financial has been provided by Community Financial and information contained in this document regarding City Holding has been provided by City Holding.

In this proxy statement/prospectus, Community Financial Corporation is referred to as Community Financial; Community Bank, the wholly-owned bank subsidiary of Community Financial, is referred to as Community Bank; City Holding Company is referred to as City Holding; and City National Bank of West Virginia, the wholly-owned bank subsidiary of City Holding, is referred to as City National. The Agreement and Plan of Merger dated as of August 2, 2012, by and among Community Financial, Community Bank, City Holding and City National, by and among the parties, and the related plan of merger of City Holding and Community Financial attached as an exhibit thereto, is referred to collectively as the merger agreement. The special meeting of shareholders of Community Financial is referred to as the special meeting.

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QUESTIONS AND ANSWERS ABOUT THE SHAREHOLDER MEETING AND THE MERGER

Q: What am I being asked to vote on at the special meeting?

A: Community Financial's shareholders will be voting on the following three matters:

A proposal to approve and adopt the merger agreement between Community Financial and City Holding and the transactions contemplated thereby.

A proposal to adjourn or postpone the meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event there are not sufficient votes at the time of the meeting to approve the merger agreement.

A proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Community Financial's named executive officers in connection with the merger, including the agreements and understandings pursuant to which such compensation may be paid or become payable. We refer to this as the compensation proposal.

Community Financial shareholders will also transact such other business that may properly come before the special meeting. As of the date of this proxy statement/prospectus, the Community Financial board of directors is not aware of any matters, other than those stated above, that may be brought before the special meeting.

Q: Why is Community Financial proposing the merger?

A: We believe the proposed merger is fair to and in the best interests of Community Financial and its shareholders. Our board of directors believes that combining with City Holding provides significant value to our shareholders and provides our shareholders with opportunities for growth offered by the combined company.

Q: When and where is the special meeting?

A: The special meeting is scheduled to take place on _____, 2012, at _____:00 _____m., local time, at the executive office of Community Financial, 38 North Central Avenue, Staunton, Virginia.

Q: What does the Community Financial board of directors recommend?

A: The Community Financial board of directors has approved the merger agreement. The Community Financial board recommends that shareholders vote **FOR** the proposal to approve and adopt the merger agreement and the transactions contemplated thereby, **FOR** the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval and **FOR** the approval, on an advisory (non-binding) basis, of the compensation that may be paid or become payable to Community Financial's named executive officers in connection with the merger.

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Q: What will I receive for my Community Financial common stock?

A: In the merger, each share of Community Financial common stock, par value \$0.01 per share (Community Financial common stock), that you own will be exchanged for 0.1753 shares of the common stock, par value \$2.50 per share, of City Holding (City Holding common stock).

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

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), and holders of Community Financial common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the

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exchange of shares of Community Financial common stock for shares of City Holding common stock in the merger, except with respect to cash received in lieu of a fractional share interest in Community Financial common stock. For greater detail, see Certain Federal Income Tax Consequences of the Merger, beginning on page .

Q: What should I do now?

A: After you have read this document carefully, indicate on your proxy card how you want your shares to be voted. Then complete, sign, date and return your proxy card in the enclosed return envelope as soon as possible so that your shares may be represented at the special meeting. It is important that the proxy card be received as soon as possible and in any event before the special meeting.

Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?

A: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker. However, if you mark **ABSTAIN** on your proxy with respect to the adjournment proposal or the compensation proposal, or if you fail to vote or fail to instruct your bank or broker how to vote with respect to the adjournment proposal or the compensation proposal, it will have no effect on the adjournment proposal or the compensation proposal. If you do not provide your broker with instructions on how to vote your shares held in street name, your broker will not be permitted to vote your shares on the proposal to approve and adopt the merger agreement.

Q: Can I change my vote after I mail my proxy card?

A: Yes. You can change your vote at any time before your proxy is voted at the shareholder meeting. You can do this in one of three ways:

First, you can send a written notice to the Corporate Secretary of Community Financial stating that you would like to revoke your proxy.

Second, you can complete and submit a new proxy card. Your latest vote actually received by Community Financial before the special meeting will be counted, and any earlier votes will be revoked.

Third, you can attend the shareholder meeting and vote in person. Any earlier proxy will thereby be revoked. However, simply attending the special meeting will not revoke your earlier proxy.

If you choose either of the first or second methods, you must submit your notice of revocation or your new proxy card to Community Financial prior to the special meeting. Your submissions must be mailed to the Corporate Secretary of Community Financial at the address listed on the Notice of Special Meeting.

Q: What if I do not vote or I abstain from voting?

A: If you fail to vote, mark **ABSTAIN** on your proxy or fail to instruct your bank or broker how to vote with respect to the proposal to approve the merger agreement, it will have the same effect as a vote **AGAINST** the merger proposal. However, if you mark **ABSTAIN** on your proxy with respect to the adjournment proposal or the compensation proposal, or if you fail to vote or fail to instruct your bank or

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broker how to vote with respect to the adjournment proposal or the compensation proposal, it will have no effect on the adjournment proposal or the compensation proposal.

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Q: What is the vote required to approve each proposal at the special meeting?

A: The presence, in person or by proxy, of the holders of a majority of the aggregate number of outstanding shares of Community Financial common stock entitled to vote at the special meeting is necessary to constitute a quorum for the special meeting. If a quorum exists at the special meeting, approval and adoption of the merger agreement requires the affirmative vote of a majority of all votes entitled to be cast by the holders of Community Financial common stock voting together as a single class. The adjournment proposal and the compensation proposal will be approved if the number of shares, represented in person or by proxy at the special meeting and entitled to vote thereon, voted in favor of each such proposal exceeds the number of shares voted against such proposal.

In determining whether the proposal to approve and adopt the merger agreement has received the requisite number of affirmative votes at the special meeting, a failure to vote, an abstention or broker non-vote will be treated the same as a **NO** vote. Failures to vote, abstentions or broker non-votes will not count as votes cast and will have no effect for purposes of determining whether the proposal to adjourn or postpone the special meeting or the compensation proposal has been approved.

Q: What will happen if Community Financial's shareholders do not approve, on an advisory (non-binding) basis, the compensation payable to Community Financial's named executive officers in connection with the merger?

A: The vote on the compensation proposal is a vote separate and apart from the vote to approve the merger agreement. You may vote for the compensation proposal and against the proposal to approve the merger agreement, and vice versa. Because the vote on the compensation proposal is advisory only, it will not be binding on either Community Financial or City Holding. Accordingly, because City Holding is contractually obligated to pay the compensation, if the merger is completed, the compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory (non-binding) vote.

Q: Will I be able to sell the shares of City Holding common stock that I receive in the merger?

A: Yes. The shares of City Holding common stock to be issued in the merger will be registered under the Securities Act of 1933 and listed on The Nasdaq Global Select Market.

Q: How will I receive my shares of City Holding common stock?

A: If the merger agreement is approved, the exchange agent will mail transmittal forms to each Community Financial shareholder. You should complete the transmittal form and return it to the exchange agent as soon as possible. Once the exchange agent has received the proper documentation, it will forward to you the City Holding common stock to which you are entitled.

Shareholders will not receive any fractional shares of City Holding common stock. Instead, they will receive cash, without interest, for any fractional share of City Holding common stock that they might otherwise have been entitled to receive based on the average of the per share closing price of City Holding common stock as reported on The Nasdaq Global Select Market during the 10 trading days immediately preceding the 10th calendar day immediately preceding the effective date of the merger.

Q: How do I exchange my Community Financial common stock certificates?

A: You must return your Community Financial common stock certificates or an appropriate guarantee of delivery with your letter of transmittal, which will be mailed to you within five calendar days after the effective date of the merger. You will receive instructions on where to surrender your Community Financial common stock certificates from the exchange agent after the merger is completed. **In any event, you should not forward your Community Financial certificates with your proxy card. Your certificates should be sent along**

with the letter of transmittal which will be mailed after the effective date of the merger.

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Q: What should I do if I hold my shares of Community Financial common stock through my stock broker in book-entry form?

A: You are not required to take any specific actions if your shares of Community Financial common stock are held in book-entry form. After the completion of the merger, shares of Community Financial common stock held in book-entry form automatically will be exchanged for the merger consideration, including shares of City Holding common stock in book-entry form and any cash to be paid in exchange for fractional shares in the merger.

Q: When will we complete the merger?

A: We expect to complete the merger in the first quarter of 2013. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of Community Financial shareholders and the necessary regulatory approvals. Other conditions to the closing provided in the merger agreement also need to be satisfied or waived.

Q: What should I do now?

A: Mail your signed proxy card in the enclosed return envelope as soon as possible so that your shares may be represented at the special meeting. It is important that the proxy card be received as soon as possible and in any event before the special meeting.

Q: Do I have appraisal rights in connection with the merger?

A: No. Under Virginia law, holders of Community Financial common stock are not entitled to appraisal rights in connection with the merger because the Community Financial common stock is traded on The Nasdaq Stock Market, Inc.

Q: Who should shareholders call with questions?

A: If you have more questions about the merger or the special meeting you should contact:
Community Financial Corporation

38 North Central Avenue

Staunton, Virginia 24401

Attention:

Telephone: (540) 886-0796

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SUMMARY

*This summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that may be important to you. We urge you to carefully read this entire proxy statement/prospectus and the other documents to which this proxy statement/prospectus refers to fully understand the merger agreement and the merger. See *Where You Can Find More Information* on page to obtain the information incorporated by reference into this proxy statement/prospectus without charge. Each item in this summary includes a page reference directing you to a more complete description of that item.*

The Merger (page)

We have attached the merger agreement to this proxy statement/prospectus as Annex A. We encourage you to read the merger agreement. It is the legal document that governs the merger.

In the merger, City Holding will acquire Community Financial by means of the merger of Community Financial with and into City Holding. City Holding will be the surviving entity in the merger.

Each share of Community Financial common stock, par value \$0.01 per share, that you own will be exchanged for 0.1753 shares of the common stock, par value \$2.50 per share, of City Holding.

Shareholders will not receive any fractional shares of City Holding common stock. Instead, they will receive cash, without interest, for any fractional share of City Holding common stock that they might otherwise have been entitled to receive based on the average of the per share closing price of City Holding common stock as reported on The Nasdaq Global Select Market during the 10 trading days immediately preceding the 10th calendar day immediately preceding the effective date of the merger.

Upon completion of the merger, we expect that City Holding shareholders will own approximately % of the combined company and former holders of Community Financial common stock will own approximately % of the combined company.

The market price of City Holding common stock will fluctuate prior to the merger. You should obtain current stock price quotations for City Holding common stock.

Our Reasons for the Merger (page)

For the factors considered by Community Financial's board of directors in deciding to seek a merger partner and the factors considered by the board of directors in reaching its decision to approve the merger agreement, see the section entitled *Proposal One: Approval of the Merger* Reasons for the Merger.

Our Recommendation (page)

Community Financial's board of directors believes that the merger is fair to and in the best interests of Community Financial's shareholders. Community Financial's board of directors recommends that shareholders vote **FOR** the proposal to approve and adopt the merger agreement and the transactions contemplated thereby. See the section entitled *Proposal One: Approval of the Merger* Recommendation of Community Financial's Board of Directors.

Opinion of Community Financial's Financial Advisor (page and Annex B)

On August 2, 2012, Scott & Stringfellow, LLC, Community Financial's financial advisor in connection with the merger, rendered its oral opinion to Community Financial's board of directors, subsequently confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, considerations, qualifications, and limitations set forth in the written opinion, the merger consideration was fair, from a financial point of view, to the holders of shares of Community Financial's common stock.

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The full text of Scott & Stringfellow's opinion, dated August 2, 2012, is attached as Annex B to this proxy statement/prospectus. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Scott & Stringfellow in rendering its opinion.

For further information, see *The Merger Opinion of Scott & Stringfellow, LLC*.

Scott & Stringfellow's opinion as to the fairness, from a financial point of view, of the merger consideration to Community Financial and its shareholders was provided to the Community Financial board of directors in connection with its evaluation of the merger consideration from a financial point of view, and does not address any other aspect of the merger and does not constitute a recommendation to any Community Financial shareholder as to how to vote or act with respect to the merger.

Accounting Treatment (page)

City Holding will account for the merger as a business combination as that term is used under U.S. generally accepted accounting principles.

Certain Federal Income Tax Consequences (page)

The merger is intended to qualify as a tax-free reorganization for federal income tax purposes, and assuming the merger will so qualify, you will not recognize any gain or loss for U.S. federal income tax purposes as a result of your exchange of shares of Community Financial common stock solely for shares of City Holding common stock. Community Financial shareholders may, however, have to recognize income or gain in connection with the receipt of any cash received in the merger in lieu of a fractional share interest in Community Financial common stock.

Because this tax treatment may not apply to all of Community Financial's shareholders, you should consult your own tax advisor for a full understanding of the merger's tax consequences that are particular to you. It is a condition to our obligation to complete the merger that we receive a legal opinion that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended. This opinion, however, will not bind the Internal Revenue Service, which could take a different view.

Shareholders will also be required to file certain information with their federal income tax returns and to retain certain records with regard to the merger.

The discussion of U.S. federal income tax consequences set forth above is for general information only and does not purport to be a complete analysis or listing of all potential tax effects that may apply to a holder of Community Financial common stock. Shareholders of Community Financial are strongly urged to consult their tax advisors to determine the particular tax consequences to them of the merger, including the application and effect of federal, state, local, foreign and other tax laws.

The Companies (page)

City Holding Company

25 Gatewater Road

Cross Lanes, West Virginia 25313

(304) 769-1100

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City Holding is a \$2.9 billion diversified financial holding company with its headquarters in Charleston, West Virginia. City National Bank of West Virginia (the principal banking subsidiary of City Holding) operates branch locations serving communities across West Virginia, Ohio, Kentucky and Virginia. Based upon its strong profitability, strong asset quality, and strong capital position, City was named by Bank Director Magazine as the third best performing bank in the U.S. in 2010. City Holding is located on the web at www.bankatcity.com.

As of June 30, 2012, City Holding had total assets of \$2.9 billion, total deposits of \$2.4 billion, and shareholders equity of \$321 million.

Community Financial Corporation

38 North Central Avenue

Staunton, Virginia 24401

Telephone: (540) 886-0796

Community Financial is headquartered in Staunton, Virginia. Originally organized in 1928, Community Bank, the wholly owned subsidiary of Community Financial, serves the Shenandoah Valley and Hampton Roads areas of Virginia through 11 branch offices. At June 30, 2012, Community Financial had total assets of \$498 million, total deposits of \$368 million and stockholders equity of \$51 million.

The Shareholder Meeting (page)

The special meeting will be held on , 2012 at .m. at the executive offices located at 38 North Central Avenue, Staunton, Virginia. At the special meeting, you will be asked:

to approve and adopt the merger agreement and the transactions contemplated thereby (See Proposal One: Approval of the Merger);

to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies in the event that there are not sufficient votes at the time of the meeting to approve the merger agreement (See Proposal Two: Adjournment of the Meeting);

to consider and vote upon a proposal to approve, on an advisory basis, the compensation that may be paid or become payable to Community Financial's named executive officers in connection with the merger, including the agreements and understandings pursuant to which such compensation may be paid or become payable. (See Proposal Three: Advisory (Non-Binding) Vote on the Compensation Proposal).

Conditions to Completion of the Merger (page)

The obligations of City Holding and Community Financial to complete the merger depend on a number of conditions being satisfied or waived. These conditions include:

Community Financial's shareholders approval of the merger agreement;

approval of the merger by the necessary federal and state regulatory authorities;

the effectiveness of the registration statement on Form S-4 filed by City Holding with the SEC, of which this proxy statement/prospectus is a part, and that no stop order suspending the effectiveness thereof shall have been issued and no proceedings

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for that purpose shall have been initiated or threatened by the Securities and Exchange Commission;

authorization for the listing on The Nasdaq Global Select Market of the shares of City Holding common stock to be issued in the merger;

absence of any law or court order prohibiting the merger;

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receipt of an opinion from Jackson Kelly PLLC, outside counsel to City Holding, that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

the accuracy of the other party's representations and warranties, subject to the material adverse effect standard in the merger agreement;

the performance in all material respects of all obligations contained in the merger agreement; and

the execution of an agreement by City Holding for the purchase from the United States Treasury of the Community Financial Fixed Rate Perpetual Preferred Stock, Series A and related warrant to purchase 351,194 shares of Community Financial common stock on terms set forth in the merger agreement and acceptable to City Holding.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Regulatory Approvals (page)

The merger and the other transactions contemplated by the merger agreement require the approval of the Board of Governors of the Federal Reserve System (the Federal Reserve) and the Virginia Bureau of Financial Institutions. As a bank holding company, City Holding is subject to regulation under the Bank Holding Company Act of 1956, as amended. City National is a national banking association and is subject to the laws of the United States. City Holding has filed all required applications seeking approval of the merger with the Federal Reserve and the Virginia Bureau of Financial Institutions. City National and Community Bank have also applied with the Office of the Comptroller of the Currency for approval of the merger of Community Bank into City National.

As of the date of this proxy statement/prospectus, no regulatory approvals have been received. While City Holding and Community Financial do not know of any reason why necessary regulatory approvals would not be obtained in a timely manner, we cannot be certain when or if we will receive them, or if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to City Holding after completion of the merger.

Termination of the Merger Agreement (page)

Community Financial and City Holding may mutually agree to terminate the merger agreement at any time.

Either Community Financial or City Holding may terminate the merger agreement if any of the following occurs:

the merger is not complete by January 31, 2013, unless the failure of the merger to be consummated arises out of or results from the action or inaction of the party seeking to terminate; or

the approval of any governmental entity required for consummation of the merger is denied or the shareholders of Community Financial do not approve the merger agreement within 60 days of the date of this proxy statement/prospectus.

City Holding may terminate the merger agreement if any of the following occurs:

Community Financial materially breaches any of its representations or obligations under the merger agreement and does not cure the breach within 30 days of written notice of the breach; or

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Community Financial's board fails to recommend approval of the merger agreement to the Community Financial shareholders, withdraws its recommendation or modifies its recommendation in a manner adverse to City Holding.

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Community Financial may terminate the merger agreement under any of the following circumstances:

City Holding materially breaches any of its representations or obligations under the merger agreement and does not cure the breach within 30 days of written notice of the breach;

The price of City Holding common stock declines by more than 20% over a designated measurement period and the stock prices of the banks and bank holding companies included on the Nasdaq Bank Index have not collectively experienced a similar decline during the same period, unless City Holding elects to increase the consideration to be paid to Community Financial shareholders (which it is not obligated to do); or

Community Financial enters into an agreement with respect to an unsolicited acquisition proposal that if consummated would result in a transaction more favorable to Community Financial's shareholders from a financial point of view than the merger, provided that Community Financial pays the termination fee described below.

Effect of Termination; Termination Fee (page)

Community Financial must pay City Holding a termination fee of \$1,200,000 if the merger agreement is terminated under the following circumstances:

by City Holding if the Community Financial board of directors fails to recommend approval of the merger agreement or withdraws, modifies or changes its recommendation of approval of the merger agreement in a manner adverse to the interests of City Holding;

by Community Financial if it enters into an agreement with respect to an unsolicited acquisition proposal that would result in a transaction more favorable to Community Financial's shareholders from a financial point of view than the merger; or

by Community Financial or City Holding due to the failure of Community Financial to receive shareholder approval of the merger agreement, and if an acquisition proposal is publicly announced prior to the special meeting and within 12 months after the announcement of the acquisition proposal a change in control of Community Financial is consummated.

No Solicitation (page)

Community Financial has agreed that it will not directly or indirectly:

solicit or encourage inquiries or proposals with respect to any acquisition proposal other than the merger; or

engage in any negotiations or discussions concerning, or provide any confidential information relating to, an acquisition proposal other than the merger.

The merger agreement does not, however, prohibit Community Financial from considering an acquisition proposal from a third party if certain specified conditions are met.

Waiver and Amendment (page)

Community Financial and City Holding may jointly amend the merger agreement, and each party may waive its right to require the other party to adhere to the terms and conditions of the merger agreement. However, the parties may not amend the merger agreement after Community

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Financial s shareholders approve the merger agreement if the amendment or waiver would violate applicable law.

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Community Financial's Officers and Directors Have Financial Interests in the Merger Different from Your Interests (page)

Some of the officers of Community Bank have interests in the merger that differ from, or are in addition to, their interests as shareholders of Community Financial. These interests exist because of, among other things, employment or severance agreements that the officers entered into with Community Bank, including employment and change-in-control agreements providing certain officers with severance benefits if their employment is terminated in connection with the merger. Because of these agreements, several officers are to receive either new contracts from City National and/or potential payments by City National. Additionally, one director of Community Financial will become a director of City Holding and City National. This person has not yet been identified and must be mutually agreed to by City Holding and City Financial.

Each of Norman C. Smiley, III, President and Chief Executive Officer, and Lyle A. Moffett, Senior Vice President of Lending, have change-in-control agreements and Mr. Smiley has an employment agreement with Community Bank, and neither will receive payments from Community Financial, Community Bank or City National under those agreements. None of these agreements contain a non-compete or non-solicitation clause. As a condition to City Holding effectuating the merger, both of these individuals must enter into agreements with City National, as more fully described on page hereof.

Additionally, certain other executive officers have change-in-control agreements with Community Bank, and some of these officers will enter into change-of-control agreements with City National which will result in the change-of-control agreements with Community Bank being terminated. For further discussion, see page under Community Financial's Officers and Directors Have Financial Interests in the Merger Different from Your Interests. The members of Community Financial's board of directors knew about these additional interests and considered them when they approved the merger agreement and the merger. Likewise, Scott & Stringfellow, LLC, Community Financial's financial advisor, when rendering its fairness opinion to Community Financial's board of directors in connection with the merger, also knew about and considered these interests as well.

Indemnification and Insurance. City Holding has agreed to indemnify the officers and directors of Community Financial against certain liabilities arising before the merger for a period of six years after the merger. City Holding has also agreed to use its reasonable best efforts to cause the directors and officers of Community Financial to be covered by a directors' and officers' liability policy maintained by City Holding for three years after the merger, subject to a cap on the annual premium payments equal to 150% of Community Financial's current annual premium.

Comparison of the Rights of Shareholders (page)

The rights of City Holding shareholders are governed by West Virginia law and by City Holding's articles of incorporation and bylaws. The rights of Community Financial shareholders are governed by Virginia law and by Community Financial's articles of incorporation and bylaws. Upon completion of the merger, the rights of City Holding shareholders, including former shareholders of Community Financial who become shareholders of City Holding, will be governed by West Virginia law and the articles of incorporation and bylaws of City Holding.

This proxy statement/prospectus contains a comparison of shareholder rights under each of the City Holding and Community Financial governing documents.

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Community Financial Will Hold its Special Meeting on _____, _____, 2012 (page _____)

The special meeting of Community Financial's shareholders will be held on _____, 2012, at _____ .m. local time, at 38 North Central Avenue, Staunton, Virginia. At the special meeting, Community Financial's shareholders will be asked to:

approve and adopt the merger agreement and the transactions it contemplates;

approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement; and

approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Community Financial's named executive officers in connection with the merger.

Only holders of record at the close of business on _____, 2012 will be entitled to vote at the special meeting. Each share of Community Financial common stock is entitled to one vote on each proposal to be considered at the Community Financial special meeting. As of the record date, there were _____ shares of Community Financial common stock entitled to vote at the special meeting. Each of the directors of Community Financial has entered into a voting agreement with City Holding, pursuant to which they have agreed, solely in their capacity as Community Financial shareholders, to vote all of their shares of Community Financial common stock in favor of the proposals to be presented at the special meeting. As of the record date, Community Financial directors who are parties to the voting agreements, owned and were entitled to vote an aggregate of approximately _____ shares of Community Financial common stock, which represents approximately _____ % of the shares of Community Financial common stock outstanding on that date. As of the record date, the directors and executive officers of Community Financial and their affiliates beneficially owned and were entitled to vote approximately _____ shares of Community Financial common stock representing approximately _____ % of the shares of Community Financial common stock outstanding on that date, and held options to purchase _____ shares of Community Financial common stock. As of the record date, City Holding and its subsidiaries held no shares of Community Financial common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates held no shares of Community Financial common stock.

To approve and adopt the merger agreement, a majority of the outstanding shares of Community Financial common stock entitled to vote at the special meeting must be voted in favor of approving and adopting the merger agreement. Because approval is based on the affirmative vote of a majority of the shares outstanding, your failure to vote, failure to instruct your bank or broker how to vote, or abstention with respect to the proposal to approve and adopt the merger agreement will have the same effect as a vote against approval and adoption of the merger agreement.

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RISK FACTORS

*In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the heading **Forward-Looking Statements** and the matters described under the caption **Risk Factors** in the Annual Report on Form 10-K filed by City Holding for the year ended December 31, 2011, you should carefully read and consider the following risk factors concerning the merger before you decide whether to vote to approve and adopt the merger agreement.*

Risks Associated with the Merger

Fluctuations in the trading price of City Holding common stock will change the value of the shares of City Holding common stock you receive in the merger.

The exchange ratio is set at 0.1753 shares of City Holding common stock for each share of Community Financial common stock. Because the exchange ratio is fixed, the value of the shares of City Holding common stock that will be issued to you in the merger will depend on the market price of City Holding common stock at the time the shares are issued. After the merger, the market value of City Holding common stock may decrease and be lower than the market value of City Holding common stock that was used in calculating the exchange ratios in the merger. Except as described in this proxy statement/prospectus and the merger agreement, there will be no adjustment to the fixed number of shares of City Holding common stock that will be issued to you based upon changes in the market price of City Holding common stock prior to the closing.

The market price of City Holding common stock at the time the merger is completed may vary from the price of City Holding common stock on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the special meeting as a result of various factors that are beyond the control of City Holding and Community Financial, including but not limited to general market and economic conditions, changes in our respective businesses, operations and prospects, and regulatory considerations. In addition to the approval of the merger agreement by Community Financial shareholders, completion of the merger is subject to receipt of required regulatory approvals and satisfaction of other conditions that may not occur until after the special meeting. Therefore, at the time of the special meeting you will not know the precise value of the consideration you will receive at the effective time of the merger. You should obtain current market quotations for shares of City Holding common stock.

The market price of City Holding common stock after the merger may be affected by factors different from those affecting the shares of Community Financial or City Holding currently.

Upon completion of the merger, certain holders of shares of Community Financial common stock will become holders of City Holding common stock. City Holding's business differs from that of Community Financial, and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock may be affected by factors different from those currently affecting the independent results of operations of each of City Holding and Community Financial and their respective securities. For a discussion of the business of City Holding and of certain factors to consider in connection with that business, see the documents incorporated by reference or described elsewhere in this proxy statement/prospectus.

The merger agreement limits Community Financial's ability to pursue alternatives to the merger.

The merger agreement contains no-shop provisions that, subject to limited exceptions, limit Community Financial's ability to discuss, facilitate or commit to competing third-party proposals to acquire all or a significant part of Community Financial. In addition, Community Financial must pay City Holding a termination fee of \$1,200,000 if the merger agreement is terminated and Community Financial, subject to certain restrictions,

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consummates another similar transaction. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Community Financial from considering or proposing the acquisition even if it were prepared to pay consideration with a greater value than that proposed in the merger.

The integration of the operations of City Holding and Community Financial may be more difficult than anticipated.

The success of the merger will depend on a number of factors, including (but not limited to) City Holding's ability to:

timely and successfully integrate the operations of City Holding and Community Financial;

retain key employees of City Holding and Community Financial;

maintain existing relationships with depositors in Community Financial to minimize withdrawals of deposits prior to and subsequent to the merger;

maintain and enhance existing relationships with borrowers to limit unanticipated losses from loans of Community Financial;

retain and attract qualified personnel at City Holding and Community Financial; and

compete effectively in the communities served by City Holding and Community Financial and in nearby communities.

City Holding may not be able to manage effectively its growth resulting from the merger.

Regulatory approvals may not be received, may take longer than expected or impose conditions that are not presently anticipated.

Before the merger may be completed, we must obtain various approvals or consents from various bank regulatory and other authorities. These regulators may impose conditions on the completion of the merger or require changes to the terms of the merger. Although City Holding and Community Financial do not currently expect that any such conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of City Holding following the merger. There can be no assurance as to whether the regulatory approvals will be received, the timing of those approvals, or whether any conditions will be imposed. See "Proposal One: Approval of the Merger - Regulatory Approvals" on page .

Combining the two companies may be more difficult, costly or time-consuming than expected.

City Holding and Community Financial have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger will depend on City Holding's ability to successfully combine the businesses of City Holding and Community Financial. To realize these anticipated benefits after the completion of the merger, City Holding expects to integrate Community Financial's business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect City Holding's ability to successfully conduct its business in the markets in which Community Financial now operates, which could have an adverse effect on City Holding's financial results and the value of its common stock. If City Holding experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause Community Financial to lose customers or cause customers to

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remove their accounts from Community Financial and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Community Financial and City Holding during this transition period and for an undetermined period after consummation of the merger.

Community Financial's shareholders will have less influence as shareholders of City Holding than as shareholders of Community Financial.

Community Financial's shareholders currently have the right to vote in the election of the board of directors of Community Financial and on other matters affecting Community Financial. Following the merger, the shareholders of Community Financial as a group will own approximately % of City Holding. When the merger occurs, each shareholder that receives shares of City Holding common stock will become a shareholder of City Holding with a percentage ownership of the combined organization much smaller than such shareholder's percentage ownership of Community Financial. Because of this, Community Financial's shareholders will have less influence on the management and policies of City Holding than they now have on the management and policies of Community Financial.

The fairness opinion obtained by Community Financial from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

Community Financial has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus from Scott & Stringfellow, LLC, Community Financial's financial advisor. Changes in the operations and prospects of Community Financial or City Holding, general market and economic conditions and other factors that may be beyond the control of Community Financial and City Holding, and on which the fairness opinion was based, may alter the value of Community Financial or City Holding or the prices of shares of Community Financial common stock or City Holding common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because Community Financial does not anticipate asking its financial advisor to update its opinion, the August 2, 2012 opinion does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. The opinion is included as Annex B to this proxy statement/prospectus. For a description of the opinion that Community Financial received from its financial advisor, please refer to Proposal One: Approval of the Merger Opinion of Community Financial's Financial Advisor on page . For a description of the other factors considered by Community Financial's board of directors in determining to approve the merger, please refer to Proposal One: Approval of the Merger Reasons for the Merger; Recommendation of Community Financial's Board of Directors on page .

The merger will not be completed unless important conditions are satisfied.

Specified conditions set forth in the merger agreement must be satisfied or waived to complete the merger. If the conditions are not satisfied or waived, the merger will not occur or will be delayed and each of City Holding and Community Financial may lose some or all of the intended benefits of the merger. The following conditions, in addition to other closing conditions, must be satisfied or waived, if permissible, before City Holding and Community Financial are obligated to complete the merger:

the merger agreement must be approved by the requisite vote of the shareholders of Community Financial;

all required regulatory approvals must be obtained;

there must be an absence of any law or order by a court or regulatory authority that prohibits, restricts or makes illegal the merger;

City Holding's registration statement on Form S-4 shall become effective under the Securities Act and no stop order shall have been issued or threatened by the SEC; and

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the shares of City Holding common stock to be issued in the merger must be approved for listing on The Nasdaq Global Select Market.

Termination of the merger agreement could negatively impact Community Financial.

If the merger agreement is terminated, there may be various consequences. For example, Community Financial's business may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. If the merger agreement is terminated and Community Financial's board of directors seeks another merger or business combination, Community Financial shareholders cannot be certain that Community Financial will be able to find a party willing to pay the equivalent or greater consideration than that which City Holding has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Community Financial's board of directors, Community Financial may be required to pay City Holding a termination fee of \$1,200,000.

Risks Associated with City Holding's Business

City Hol