

PEOPLES BANCORP INC
Form 8-K
July 29, 2016

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2016 (July 26, 2016)

PEOPLES BANCORP INC.
(Exact name of Registrant as specified in its charter)

| | | |
|---|-----------------------------|--|
| Ohio | 0-16772 | 31-0987416 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (I.R.S. Employer Identification Number) |

| | |
|--|------------|
| 138 Putnam Street, PO Box 738 | |
| Marietta, Ohio | 45750-0738 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (740) 373-3155

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition

On July 26, 2016, management of Peoples Bancorp Inc. (“Peoples”) conducted a facilitated conference call at approximately 11:00 a.m., Eastern Daylight Saving Time, to discuss results of operations for the quarter and six months ended June 30, 2016. A replay of the conference call audio will be available on Peoples’ website, www.peoplesbancorp.com, in the “Investor Relations” section for one year. A copy of the transcript of the conference call is included as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02 and Exhibit 99.1 included with this Current Report on Form 8-K, is being furnished pursuant to Item 2.02 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

During the conference call, management referred to non-Generally Accepted Accounting Principles (“GAAP”) financial measures that are used by management to provide information useful to investors in understanding Peoples’ operating performance and trends, and to facilitate comparisons with the performance of Peoples’ peers. The following tables show the differences between the non-GAAP financial measures referred to during the conference call and the most directly comparable GAAP-based financial measures.

NON-GAAP FINANCIAL MEASURES

| | Three Months Ended | | | Six Months Ended | |
|--|--------------------|----------------|---------------|------------------|---------------|
| | June 30, 2016 | March 31, 2016 | June 30, 2015 | June 30, 2016 | June 30, 2015 |
| (in \$000’s) | | | | | |
| Core non-interest expenses: | | | | | |
| Total non-interest expense | 26,505 | 26,282 | 28,778 | 52,787 | 61,692 |
| Less: Core conversion associated costs | 90 | — | — | 90 | — |
| Less: Acquisition-related costs | — | — | 732 | — | 9,775 |
| Less: Pension settlement charges | — | — | 103 | — | 372 |
| Less: Other non-core charges | — | — | 185 | — | 185 |
| Core non-interest expenses | 26,415 | 26,282 | 27,758 | 52,697 | 51,360 |

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| (in \$000's) | Three Months Ended | | | Six Months Ended | |
|---|--------------------|----------------------|------------------|------------------|---------|
| | June 30, 2016 | March 31, 2016 | June 30, 2015 | June 30, 2016 | 2015 |
| Efficiency ratio: | | | | | |
| Total non-interest expense | 26,505 | 26,282 | 28,778 | 52,787 | 61,692 |
| Less: Amortization of intangible assets | 1,007 | 1,008 | 1,144 | 2,015 | 1,817 |
| Adjusted non-interest expense | 25,498 | 25,274 | 27,634 | 50,772 | 59,875 |
| Total non-interest income | 12,367 | 13,054 | 11,926 | 25,421 | 23,434 |
| Net interest income | 26,308 | 25,767 | 24,793 | 52,075 | 46,212 |
| Add: Fully tax-equivalent adjustment | 502 | 508 | 527 | 1,010 | 936 |
| Net interest income on a fully taxable-equivalent basis | 26,810 | 26,275 | 25,320 | 53,085 | 47,148 |
| Adjusted revenue | 39,177 | 39,329 | 37,246 | 78,506 | 70,582 |
| Efficiency ratio | 65.08 % | 64.26 % | 74.19 % | 64.67 % | 84.83 % |
| Efficiency ratio adjusted for non-core charges: | | | | | |
| Core non-interest expenses | 26,415 | 26,282 | 27,758 | 52,697 | 51,360 |
| Less: Amortization of intangible assets | 1,007 | 1,008 | 1,144 | 2,015 | 1,817 |
| Adjusted non-interest expense | 25,408 | 25,274 | 26,614 | 50,682 | 49,543 |
| Adjusted revenue | 39,177 | 39,329 | 37,246 | 78,506 | 70,582 |
| Efficiency ratio adjusted for non-core charges | 64.85 % | 64.26 % | 71.45 % | 64.56 % | 70.19 % |

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At or For the Three Months Ended

| | June 30, 2016 | March 31, 2016 | December 31, 2015 | September 30, 2015 | June 30, 2015 | |
|--|------------------|-------------------|-------------------------|--------------------------|------------------|---|
| (in \$000's) | | | | | | |
| Tangible Equity: | | | | | | |
| Total stockholders' equity, as reported | \$437,753 | \$428,486 | \$419,789 | \$424,760 | \$418,164 | |
| Less: goodwill and other intangible assets | 147,971 | 148,997 | 149,617 | 151,339 | 151,169 | |
| Tangible equity | \$289,782 | \$279,489 | \$270,172 | \$273,421 | \$266,995 | |
| Tangible Assets: | | | | | | |
| Total assets, as reported | \$3,333,455 | \$3,294,929 | \$3,258,970 | \$3,228,830 | \$3,210,425 | |
| Less: goodwill and other intangible assets | 147,971 | 148,997 | 149,617 | 151,339 | 151,169 | |
| Tangible assets | 3,185,484 | 3,145,932 | 3,109,353 | 3,077,491 | 3,059,256 | |
| Tangible Book Value per Common Share: | | | | | | |
| Tangible equity | \$289,782 | \$279,489 | \$270,172 | \$273,421 | \$266,995 | |
| Common shares outstanding | 18,185,708 | 18,157,932 | 18,404,864 | 18,400,809 | 18,391,575 | |
| Tangible book value per common share | \$15.93 | \$15.39 | \$14.68 | \$14.86 | \$14.52 | |
| Tangible Equity to Tangible Assets Ratio: | | | | | | |
| Tangible equity | \$289,782 | \$279,489 | \$270,172 | \$273,421 | \$266,995 | |
| Tangible assets | \$3,185,484 | \$3,145,932 | \$3,109,353 | \$3,077,491 | \$3,059,256 | |
| Tangible equity to tangible assets | 9.10 | % 8.88 | % 8.69 | % 8.88 | % 8.73 | % |

Item 7.01 Regulation FD Disclosure

From time-to-time between July 29, 2016 and September 30, 2016, the management team of Peoples Bancorp Inc. ("Peoples"), including the President and Chief Executive Officer, and the Executive Vice President, Chief Financial Officer and Treasurer, intend to conduct one or more meetings with investors and analysts. These individuals intend to use an investor presentation containing financial data and other information regarding Peoples to assist the investors and analysts with their understanding of the business and financial performance of Peoples. A copy of the investor presentation is included as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated herein by reference.

The information in this Current Report on Form 8-K is being furnished under Item 7.01 and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01 Other Events

On July 28, 2016, Peoples issued a news release announcing that the Board of Directors declared a quarterly dividend of \$0.16 per common share. A copy of the news release is included as Exhibit 99.3 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

a) - c)
Not applicable.

d) Exhibits
See Index to Exhibits below.

SIGNATURES

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

PEOPLES BANCORP INC.

Date: July 29, 2016 By: /s/ JOHN C. ROGERS

John C. Rogers

Executive Vice President,
Chief Financial Officer and Treasurer

INDEX TO EXHIBITS

| Exhibit Number | Description |
|-------------------|-------------|
|-------------------|-------------|

- | | |
|------|---|
| 99.1 | Transcript of conference call conducted by management of Peoples Bancorp Inc. on July 26, 2016 to discuss results of operations for the quarter and year period ended June 30, 2016 |
| 99.2 | 2nd Quarter 2016 Investor Presentation |
| 99.3 | News Release issued by Peoples Bancorp Inc. on July 28, 2016 |

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. A copy of any omitted schedules or exhibits will be furnished supplementally to the SEC upon its request.