

SECURITIES AND EXCHANGE COMMISSION

FORM S-8

Initial registration statement for securities to be offered to employees pursuant to employee benefit plans

Filing Date: **2008-08-29**
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FILER

PRINCETON NATIONAL BANCORP INC

CIK: **707855** | IRS No.: **363210283** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **S-8** | Act: **33** | File No.: **333-153251** | Film No.: **081047983**
SIC: **6021** National commercial banks

Business Address
606 S MAIN ST
PRINCETON IL 61356
8158754444

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

FORM S-8

**REGISTRATION STATEMENT UNDER THE
SECURITIES ACT OF 1933**

PRINCETON NATIONAL BANCORP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-3210283
(I.R.S. employer
identification no.)

606 S. Main Street
Princeton, Illinois 62356
(Address of principal executive offices, including zip code)

**CITIZENS FIRST NATIONAL BANK
401(k) & PROFIT SHARING PLAN**
(Full title of the plan)

Tony J. Sorcic
President
Princeton National Bancorp, Inc.
606 South Main Street
Princeton, Illinois 62356
(Name and address of agent for service)

With a copy to:
Timothy E. Kraepel, Esq.
Howard & Howard Attorneys, P.C.
The Pinehurst Office Center, Suite 101
39400 North Woodward Avenue
Bloomfield Hills, MI 48304-5151
(248) 645-1483

(815) 875-4444
(Telephone number, including area code, of agent for service)

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

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be registered	Proposed maximum offering price per share (1), (2)	Proposed maximum aggregate offering price (1), (2)	Amount of registration fee
Common Stock, par value \$5.00 per share (3)	50,000	\$ 26.0325	\$ 1,301,625	\$ 51.16

(1) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(c) and (h).

(2) In addition, pursuant to Rule 416(c) under the Securities Act of 1933, this registration statement covers an indeterminate amount of interests to be offered or sold pursuant to the employee benefit plan described herein; plus, an indeterminate number of additional shares as may be issuable in the event of an adjustment as a result of an increase in the number of issued shares of Registrant' s Common Stock resulting from a subdivision of such shares, the payment of stock dividends or certain other capital adjustments.

(3) Also includes an equal number of Rights to purchase shares of Registrant' s Series A Junior Participating Preferred Stock, which rights are not (a) separable from the shares of Common Stock; or (b) presently exercisable.

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GENERAL INSTRUCTIONS

E. Registration of Additional Securities.

This Registration Statement on Form S-8 is filed to register 50,000 additional shares of Common Stock issuable under the Citizens First National Bank 401(k) & Profit Sharing Plan (the "Plan"). Princeton National Bancorp, Inc.' s registration statements on Form S-8 filed with the Securities and Exchange Commission on August 22, 1996 (File No. 333-10641) and April 21, 2006 (File No. 333-133448) are incorporated herein by reference, except to the extent that the items in this registration statement update such information contained in the prior registration statement. This Registration Statement is filed to register an additional 50,000 shares and is filed pursuant to General Instruction E to Form S-8.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed with the Securities and Exchange Commission (the "Commission") by the Registrant (File No. 0-20050) are incorporated in this Registration Statement by reference:

- (1) Registrant' s Annual Report on Form 10-K for the year ended December 31, 2007;
 - (2) Registrant' s Quarterly Report on Form 10-Q for the quarter ended March 31, 2008;
 - (3) Registrant' s Quarterly Report on Form 10-Q for the quarter ended June 30, 2008;
 - (4) Registrant' s Current Report on Form 8-K filed on July 30, 2008 (other than the portions that are not deemed to be filed);
 - (5) all other reports filed by the Registrant pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (the "Exchange Act") since December 31, 2007;
 - (6) the information contained in the Registrant' s definitive Proxy Statement dated March 17, 2008 relating to its Annual Meeting of Stockholders (other than the portions that are not deemed to be filed);
 - (7) the description of Registrant' s Common Stock, \$5.00 par value which is contained in Registrant' s Registration Statement on Form S-1 (Registration No. 33-46362) filed with the Commission effective May 8, 1992, including any amendments or reports filed for the purpose of updating such description; and
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(8) the description of Registrant' s preferred share purchase rights which is contained in Registrant' s Registration Statement on Form 8-A filed with the Commission under the Exchange Act effective August 1, 2003, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after 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 then remaining unsold shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware ("Section 145"), Article VII of the Registrant' s Amended and Restated Certificate of Incorporation, and Article VIII of the Registrant' s By-Laws, as restated, provide for the indemnification of the Registrant' s directors and officers in a variety of circumstances, which may include indemnification for liabilities under the Securities Act of 1933. The general effect of these provisions is to provide that the Registrant shall indemnify its directors and officers against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by them in the proceeding in which such persons are made a party by reason of being or having been a director or officer of Registrant, but only if it is determined that they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interest of the Registrant and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. Such determination may be made by (i) a majority vote of a quorum consisting of disinterested directors, (ii) an independent legal counsel in a written opinion (if no such quorum is available or if a quorum of disinterested directors so directs), or (iii) the stockholders. The Registrant will pay expenses incurred by its directors and officers prior to the final disposition of such action, suit or proceeding, if the director or officer undertakes to repay such amount if it is ultimately determined that they are not entitled to be indemnified by the Registrant.

The Registrant has insurance which, subject to certain policy limits, deductible amounts and exclusions, insures directors and officers of the Registrant for liabilities incurred as a result of acts committed in their capacity as directors and officers or claims made against them by reason of their status as directors or officers.

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As permitted pursuant to Section 102(b)(7) of the General Corporation Law of the State of Delaware, the Amended and Restated Certificate of Incorporation of the Registrant eliminates the personal monetary liability of a director of the Registrant or its stockholders for breach of fiduciary duty as a director, except for liability that results from (i) any breach of the director's duty of loyalty to the Registrant or its stockholders; (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) Section 174 of the General Corporation Law of the State of Delaware (which Section pertains to a director's liability for unlawful payments of dividends or unlawful stock purchases or redemptions); or (iv) any transaction from which the director derived an improper personal benefit.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits filed herewith or incorporated by reference herein are set forth below in the Exhibit Index filed as part of this registration statement.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

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; (iii) To include any

- (1) 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 (a)(1)(i) and (a)(1)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

- (2) 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.

- (3) 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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(b) 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 section 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 Securities Exchange Act of 1934) 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.

(c) 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 Act 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 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 Act and will be governed by the final adjudication of such issue.

SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Princeton, State of Illinois, on August 29, 2008.

PRINCETON NATIONAL BANCORP, INC.
(Registrant)

By: /s/ Tony J. Sorcic
Tony J. Sorcic
President and Chief Executive Officer

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.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Tony J. Sorcic</u> Tony J. Sorcic	President, Chief Executive Officer and Director (Principal Executive Officer)	August 29, 2008
<u>/s/ Todd D. Fanning</u> Todd D. Fanning	Senior Vice President and Chief Financial Officer (Principal Accounting and Financial Officer)	August 29, 2008
<u>**</u> Craig O. Wesner	Chairman of the Board and Director	August 29, 2008
<u>**</u> Daryl Becker	Director	August 29, 2008
<u>**</u> Gary C. Bruce	Director	August 29, 2008
<u>**</u> Sharon L. Covert	Director	August 29, 2008
<u>**</u> John R. Ernat	Director	August 29, 2008
<u>**</u> Donald E. Grubb	Director	August 29, 2008
<u>**</u> Mark Janko	Director	August 29, 2008
<u>**</u> Willard O. Lee	Director	August 29, 2008
<u>**</u> Ervin I. Pietsch	Director	August 29, 2008
<u>**</u> Stephen W. Samet	Director	August 29, 2008

****By:** /s/ Tony J. Sorcic
Tony J. Sorcic, Attorney-in-Fact

EXHIBIT INDEX

Exhibit Number	Description
5.1	Opinion of Howard & Howard Attorneys, P.C.
5.2	IRS Determination Letter.
23.1	Consent of BKD LLP.
23.2	Consent of Howard & Howard Attorneys, P.C. (contained in their opinion filed as Exhibit 5.1).
24	Powers of Attorney.

August 29, 2008

Securities and Exchange Commission

100 F Street, N.E.

Washington, D.C. 20549

Re: Princeton National Bancorp, Inc. – Registration of 50,000 Shares of Common Stock, Par Value \$5.00 Per Share, on Form S-8 in connection with Citizens First National Bank 401(k) & Profit Sharing Plan

Ladies and Gentlemen:

We have acted as counsel to Princeton National Bancorp, Inc., a Delaware corporation (the “Company”), in connection with the Company’s filing of a Registration Statement on Form S-8 (the “Registration Statement”) covering 50,000 shares of Common Stock, \$5.00 par value per share (including an equal number of Rights to purchase shares of Registrant’s Series A Junior Participating Preferred Stock) (together, the “Common Stock”), to be issued pursuant to the Citizens First National Bank 401(k) & Profit Sharing Plan, as amended (the “Plan”).

In this connection, we have made such investigation and have examined such documents as we have deemed necessary in order to enable us to render the opinion contained herein.

Based upon the foregoing, it is our opinion that those shares of Common Stock covered by the Registration Statement that are originally issued in accordance with the terms of the Plan and as contemplated in the Registration Statement and the Prospectus relating thereto, will, when so issued, be validly issued, fully paid and nonassessable.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement.

Very truly yours,

HOWARD & HOWARD ATTORNEYS, P.C.

/s/ Howard & Howard Attorneys, P.C.



DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
WASHINGTON, D.C. 20224

TAX EXEMPT AND
GOVERNMENT ENTITIES
DIVISION

Plan Description: Prototype Non standardized Profit Sharing Plan with CODA
FFN : 503C1710003 - 003 Case: 200501224 EIN: 13 - 3036745
Letter Serial No : K379054a

ADP INC
71 HANOVER ROAD
FLORHAM PARK, NJ 07932

Contact Person:
Ms. Arrington 50 - 00197
Telephone Number
(202) 283 - 8811
In Reference To:
T: EP: RA: T3
Date: 10/05/2005

Dear Applicant:

In our opinion, the form of the plan identified above is acceptable under section 401 of the Internal Revenue Code for use by employers for the benefit of their employees. This opinion relates only to the acceptability of the form of the plan under the Internal Revenue Code. It is not an opinion of the effect of other Federal or local statutes.

You must furnish a copy of this letter to each employer who adopts this plan. You are also required to send a copy of the approved form of the plan, any approved amendments and related documents to Employee Plans Determinations in Cincinnati at the address specified in section 9.11 of Rev. Proc. 2000 - 20, 2000 - 6 I. R.B. 553

This letter considers the changes in qualifications requirements made by the Uruguay Round Agreements Act (GATT), Pub. L. 103 - 465, the Small Business Job Protection Act of 1996, Pub. L. 104 - 188, the Uniformed Services Employment and Reemployment Rights Act of 1994, Pub. L. 103 - 353, the Taxpayer Relief Act of 1997, Pub. L. 105 - 34, the Internal Revenue Service Restructuring and Reform Act of 1998, Pub. L. 105 - 206 and the Community Renewal Tax Relief Act of 2000, Pub. L. 106 - 554. These laws are referred to collectively as GUST.

Our opinion on the acceptability of the form of the plan is not a ruling or determination as to whether an employer's plan qualifies under code section 401(a). However, an employer that adopts this plan may rely on this letter with respect to the qualification of its plan under Code section 401(a), as provided for in Announcement 2001-77, 2001-30 I.R.B. and outlined below. The terms of the plan must be followed in operation.

Except as provided below, our opinion does not apply with respect to the requirements of: (a) Code sections 401(a)(4), 401(a) (26), 401(1), 410(b) and 414(s). Our opinion does not apply for purposes of Code section 401(a) (10) (B) and section 401(a) (16) if an employer ever maintained another qualified plan for one or more employees who are covered by this plan. For this purpose, the employer will not be considered to have maintained another plan merely because the employer has maintained another defined contribution plan(s), provided such other plan(s) has been terminated prior to the effective date of this plan and no annual additions have been credited to the account of any participant under such other plan(s) as of any date within the limitation year of this plan. Likewise, if this plan is first effective on or after the effective date of the repeal of Code section 415(e) the employer will not be considered to have maintained another plan merely because the employer has maintained a defined benefit plan(s), provided the defined benefit plan(s) has been terminated prior to the effective date of this plan. Our opinion also does not apply for purposes of Code section 401(a) (16) if, after December 31, 1985, the employer maintains a welfare benefit fund defined in Code section 419(e), which provides postretirement medical benefits allocated accounts for key employees as defined in Code section 419A(d) (3).

Our opinion applies with respect to the requirements of Code section 410(b) if 100 percent of all nonexcludable employees benefit under the plan. Employers that elect a safe harbor allocation formula and a safe harbor compensation definition can also rely on an opinion letter with respect to the nondiscriminatory amounts requirement under section 401(a)(4) and the requirements of sections 401(k) and 401(m) (except where the plan is a safe harbor plan under section 401(k)(12) that provides for the safe harbor contribution to be made under another plan).

An employer that elects to continue to apply the pre-GUST family aggregation rules in years beginning after December 31, 1996, or the combined plan limit of section 415(e) in years beginning after December 31, 1999, will not be able to rely on the opinion letter without a determination letter. The employer may request a determination letter by filing an application with Employee Plans Determinations on Form 5307, Application for Determination for Adopters of Master or Prototype or Volume Submitter Plans.

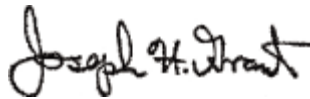
Because you submitted this plan for approval after December 31, 2000, the remedial amendment extension period of section 19 of Rev. Proc. 2000 - 20, 2000 - 6 I.R.B. 553 is not applicable.

If you, the master or prototype sponsor, have any questions concerning the IRS processing of this case, please call the above telephone number. This number is only for use of the sponsor. Individual participants and/or adopting employers with questions concerning the plan should contact the master or prototype sponsor. The plan's adoption agreement must include the sponsor's address and telephone number for inquiries by adopting employers.

If you write to the IRS regarding this plan, please provide your telephone number and the most convenient time for us to call in case we need more information. Whether you call or write, please refer to the Letter Serial Number and File Folder Number shown in the heading of this letter.

You should keep this letter as a permanent record. Please notify us if you modify or discontinue sponsorship of this plan.

Sincerely yours,



Director,
Employee Plans Rulings and Agreements



The Board of Directors
Princeton National Bancorp, Inc.

We consent to the incorporation by reference in this registration statement on Form S-8 of Princeton National Bancorp, Inc. of our report dated March 17, 2008, on our audit of the consolidated balance sheet of Princeton National Bancorp, Inc. and subsidiary as of December 31, 2007, and the related consolidated statements of income, changes in stockholders' equity and cash flows for the year-ended December 31, 2007, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2007, which report appears in the December 31, 2007 annual report on Form 10-K of Princeton National Bancorp, Inc.

BKD, LLP

Decatur, Illinois
August 29, 2008

225 N. Water Street, Suite 400 P.O. Box 1580 Decatur, IL 62525-1580 217.429.2411 Fax 217.429.6109

bkd.com

Beyond Your Numbers



POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS: That the undersigned officers and directors of Princeton National Bancorp, Inc., a Delaware corporation, do hereby constitute and appoint Tony J. Sorcic and Todd D. Fanning, and each of them, the lawful attorneys and agents or attorney and agent, with power and authority to do any and all acts and things and to execute any and all instruments which said attorneys and agents, and any one of them, determine may be necessary or advisable or required to enable said corporation to comply with the Securities Act of 1933 as amended, and any rules or regulations or requirements of the Securities and Exchange Commission in connection with this Registration Statement on Form S-8 relating to an amendment to increase the number of shares of common stock available under the Citizens First National Bank 401(k) & Profit Sharing Plan approved by the Board of Directors on July 28, 2008. Without limiting the generality of the foregoing power and authority, the powers granted include the power and authority to sign the names of the undersigned officers and directors in the capacities indicated below to this Registration Statement, to any and all amendments, both pre-effective and post-effective, and supplements to this Registration Statement, and to any and all instruments or documents filed as part of or in conjunction with this Registration Statement or amendments or supplements thereto, and each of the undersigned hereby ratifies and confirms all that said attorneys and agents or any of them shall do or cause to be done by virtue hereof. This Power of Attorney may be signed in several counterparts.

IN WITNESS WHEREOF, each of the undersigned has executed this Power of Attorney as of the date indicated opposite his name.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Tony J. Sorcic</u> Tony J. Sorcic	Chief Executive Officer and Director (Principal Executive Officer)	July 28, 2008
<u>/s/ Craig O. Wesner</u> Craig O. Wesner	Director	July 28, 2008
<u>/s/ Daryl Becker</u> Daryl Becker	Director	July 28, 2008
<u>/s/ Gary C. Bruce</u> Gary C. Bruce	Director	July 28, 2008
<u>/s/ Sharon L. Covert</u> Sharon L. Covert	Director	July 28, 2008
<u>/s/ John R. Ernat</u> John R. Ernat	Director	July 28, 2008
<u>/s/ Donald E. Grubb</u> Donald E. Grubb	Director	July 28, 2008
<u>/s/ Mark Janko</u> Mark Janko	Director	July 28, 2008
<u>/s/ Willard O. Lee</u> Willard O. Lee	Director	July 28, 2008
<u>/s/ Stephen . Samet</u> Stephen W. Samet	Director	July 28, 2008
<u>/s/ Ervin I. Pietsch</u> Ervin I. Pietsch	Director	July 28, 2008