

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **1999-07-27** | Period of Report: **1999-07-14**  
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### FILER

#### **BT FINANCIAL CORP**

CIK: **716459** | IRS No.: **251441348** | State of Incorporation: **PA** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **000-12377** | Film No.: **99670990**  
SIC: **6022** State commercial banks

Mailing Address  
*PO BOX 1146  
551 MAIN STREET  
JOHNSTOWN PA 15907*

Business Address  
*551 MAIN ST  
BT FINANCIAL PLZ  
JOHNSTOWN PA 15901  
8145323801*

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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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 14, 1999

BT Financial Corporation  
(Exact name of registrant as specified in its charter)

Pennsylvania  
(State or other  
jurisdiction of  
incorporation)

0-12377  
(Commission  
File Number)

25-1441348  
(IRS Employer  
Identification No.)

551 Main Street, Johnstown, Pennsylvania 15901  
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: 814-532-3801

Item 2. Acquisition or Disposition of Assets.

On July 14, 1999, First Philson Financial Corporation, a Delaware corporation and bank holding company ("First Philson"), was merged (the "Merger") with and into BT Financial Corporation, a Pennsylvania corporation and bank holding company (the "Company"), pursuant to an Agreement and Plan of Reorganization dated February 23, 1999 (the "Merger Agreement"), by and between the Company and First Philson, which is incorporated herein by reference to Annex A of Amendment No. 1 to the Company's Registration Statement on Form S-4 (No. 333-76295) dated June 2, 1999 pursuant to Exchange Act Rule 12b-23. First Philson had one banking subsidiary, First Philson Bank, N.A., a national banking association ("First Philson Bank") which, subsequent to the Merger, was merged with and into Laurel Bank, a Pennsylvania bank and trust company and wholly

owned subsidiary of the Company ("Laurel Bank"). First Philson also had a non-banking subsidiary, Flex Financial Consumer Discount Company, which First Philson formed in 1997 to provide consumer lending to customers within the surrounding market area.

Pursuant to the Merger Agreement, each holder ("First Philson Common Shareholder") of First Philson common stock, par value \$2.50 per share ("First Philson Common Stock"), received for each share of First Philson Common Stock for 1.667 shares of Company common stock, par value \$5.00 per share ("Company Common Stock"). The shares of Company Common Stock received in exchange for First Philson Common Stock is hereinafter referred to as the "Merger Consideration." In lieu of fractional shares, each First Philson shareholder was entitled to receive a pro-rated cash payment, based on the price of one share of Company Common Stock as of July 14, 1999.

The Merger Consideration was determined by arms' length negotiations between representatives of the Company and First Philson.

Pursuant to the Merger Agreement, First Philson shall designate two First Philson directors, acceptable to the Company, to each of the Board of Directors of the Company, Laurel Bank and Laurel Trust Company, a wholly-owned subsidiary of the Company. Such directors have yet to be designated and may differ from entity to entity.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

(a) Financial Statements of Business Acquired.

The financial statements of First Philson on pages 11 and 12 are incorporated herein by reference to Amendment No. 1 to the Company's Registration Statement on Form S-4 (No. 333-76295) dated June 2, 1999.

(b) Pro Forma Financial Information.

The pro forma financial information on pages F-1 through F-7 is incorporated herein by reference to Amendment No. 1 to the Company's Registration Statement on Form S-4 (No. 333-76295) dated June 2, 1999.

(c) Exhibits.

<TABLE>

<CAPTION>

Exhibit No. -----	Description -----
<C>	<S>
2.1	Amendment No. 1 to the Company's Registration Statement on Form S-4 (No. 333-76295) dated June 2, 1999.
99.1	Press Release dated July 14, 1999

</TABLE>

SIGNATURE

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.

BT Financial Corporation

Date: July 14, 1999

By: /s/ John H. Anderson

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John H. Anderson, Chairman  
and Chief Executive Officer

EXHIBIT INDEX

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</TABLE>

\* Incorporated herein by reference to Annex A of Amendment No. 1 to the Company's Registration Statement on Form S-4 (No. 333-76295) dated June 2, 1999.

NEW RELEASE

Contact: John H. Anderson, Chairman and Chief Executive Officer  
BT Financial Corporation  
For Release: For Immediate Release

BT Financial Corporation Finalize Merger  
With First Philson

Johnstown, Pa (July 14, 1999) - BT Financial Corporation (NASDAQ NNM: BTFC) announced today the completion of an acquisition agreement with First Philson Financial Corporation (AMEX:FPB) of Berlin, Pennsylvania. The community offices of First Philson will be merged into BTFC's bank affiliate, Laurel Bank.

According to the agreement, each shareholder of First Philson Financial Corporation will received 1.667 shares of BTFC common stock per each share of First Philson Financial Corporation stock.

The acquisition of First Philson has increased the total assets size of BT Financial Corporation to approximately \$2 billion.

According to John H. Anderson, Chairman and CEO of BTFC, the union will be beneficial to both Laurel Bank and First Philson. "We believe the customers of First Philson will benefit from the added convenience of 16 community offices and 10 ATM locations located within Somerset County as well as an expanded product line and the services of an independent trust company," Anderson said. "First Philson customers will be very compatible with BTFC's customers-driven culture and First Philson employees will enjoy expanded opportunities in a larger, growing organization."

"Extensive consolidation preparation concerning the merger has been completed. The First Philson customers will receive information regarding Laurel Bank's enhanced product line in the near future," Anderson said. "The consolidation of redundant operational systems is expected to be completed prior to the end of the third quarter."

BT Financial Corporation is a bank holding company with headquarters at BT Financial Plaza, 551 Main Street, Johnstown, and assets totaling \$2 billion. The Corporation's banking affiliate is Laurel Bank, Johnstown, serving 12 counties throughout southwestern Pennsylvania. BT Financial Corporation's other affiliates include Laurel Trust Company, a state chartered trust company, Bedford Associates, Inc., a real estate company, Bedford Associates of Delaware, Inc., an investment company, and Laurel Community Development Corporation, providing housing for low to moderate income citizens.

This news release may contain forward-looking statements as defined in the

Private Securities Litigation Reform Act of 1995. Actual future results and trends could differ materially from those set forth in such statements due to various factors. Such factors include the possibility that increased demand or prices of the Company's financial services and products may not occur, changing economic and competitive conditions, technological developments, and other risks and uncertainties, including those detailed in the Company's filings with the Securities and Exchange Commission.