

PROCTER & GAMBLE Co
Form 4
November 19, 2013

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Fregolle Robert L. JR.

(Last) (First) (Middle)

ONE PROCTER & GAMBLE
PLAZA

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PROCTER & GAMBLE Co [PG]

3. Date of Earliest Transaction
(Month/Day/Year)
09/30/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Global Cust. Bus. Dev. Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					34,877.731 (1)	D	
Common Stock					9.367	I	By daughter Hannah
Common Stock					9.367	I	By son Robert
Common Stock					8,430.7535 (2)	I	By Retirement Plan Trustees

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Preferred Stock	(3)	09/30/2013(4)		A		204.4527		(5)	(5)	Common Stock	204.4527
Restricted Stock Units	(6)	11/15/2013		A	V	34.53		(7)	(7)	Common Stock	34.53

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fregolle Robert L. JR. ONE PROCTER & GAMBLE PLAZA CINCINNATI, OH 45202			Global Cust. Bus. Dev. Officer	

Signatures

/s/ Sandra T. Lane, Attorney-In-Fact for ROBERT L. FREGOLLE, JR. 11/19/2013

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Total includes grant of dividend equivalents on November 15, 2013 in the form of Restricted Stock Units (RSU's) settled in common stock.
- (2) Balance as of 9/30/2013.
- (3) Higher of \$6.82 (adjusted for 2-for-1 stock split effective May 21, 2004) or market price of Common Stock.

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- (4) Series A Preferred Stock allocated to officer's Retirement Plan account pursuant to Retirement Plan provisions for the 3-month period ending 9/30/2013.
- (5) Shares held by Retirement Plan Trustees. If employee terminates employment and elects distribution of shares, or, if after age 50 elects alternative investment within Plan, Preferred Stock converted/redeemed at specified conversion/exercise price.
- (6) Dividend equivalents in the form of Retirement RSU's previously awarded pursuant to Issuer's retirement program. All such RSU's represent a contingent right to receive Procter & Gamble common stock or cash settlement.
- (7) These units deliver in shares or cash settlement on retirement from the company, unless delivery is deferred or such shares are contributed to reporting person's deferred compensation account.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. mal;text-transform:none;font-variant: normal;">

\$

567,886

\$

5,804

\$

-

\$

4,114

\$

9,918

\$

577,804

Construction and land development

170,495

7,784

-

1,385

9,169

179,664

Total commercial real estate

738,381

13,588

-

5,499

19,087

757,468

Explanation of Responses:

Commercial and industrial

205,765

1,315

-

1,197

2,512

208,277

Explanation of Responses:

Consumer:

Residential and home equity

Explanation of Responses:

69,950

588

-

631

1,219

71,169

Consumer and other

Explanation of Responses:

14,596

258

3

88

349

14,945

Total consumer

84,546

846

3

719

1,568

86,114

Total gross loans

\$

1,028,692

Explanation of Responses:

\$

15,749

\$

3

\$

7,415

\$

23,167

\$

1,051,859

Credit Quality Indicators:

In addition to past due and non-accrual criteria, the Company also analyzes loans using a loan grading system. Performance-based grading follows the Company's definitions of Pass, Special Mention, Substandard and Doubtful, which are consistent with published definitions of regulatory risk classifications.

Definitions of Pass, Special Mention, Substandard and Doubtful are summarized as follows:

Explanation of Responses:

Pass: A Pass asset is higher quality and does not fit any of the other categories described below. The likelihood of loss is considered remote.

Special Mention: A Special Mention asset has potential weaknesses that may be temporary or, if left uncorrected, may result in a loss. While concerns exist, the Company is currently protected and loss is considered unlikely and not imminent.

Substandard: A Substandard asset is inadequately protected by the current sound net worth and paying capacity of the obligor or of the collateral pledged, if any. Assets so classified have well defined weaknesses and are characterized by the distinct possibility that the Company may sustain some loss if deficiencies are not corrected.

Doubtful: A Doubtful asset has all the weaknesses inherent in a Substandard asset with the added characteristics that the weaknesses make collection or liquidation in full highly questionable.

For Consumer loans, the Company generally assigns internal risk grades similar to those described above based on payment performance.

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 3 — Loans and Allowance for Loan Losses – Continued

Outstanding loan balances (accruing and non-accruing) categorized by these credit quality indicators are summarized as follows:

(in thousands)	December 31, 2016			Total Loans	Total Allowance
	Pass	Special Mention	Substandard and Doubtful		
Commercial real estate:					
Real estate term	\$565,550	\$10,609	\$ 5,870	\$582,029	\$ 6,770
Construction and land development	234,359	2,222	3,539	240,120	5,449
Total commercial real estate	799,909	12,831	9,409	822,149	12,219
Commercial and industrial	205,933	2,266	5,061	213,260	3,718
Consumer loans:					
Residential and home equity	69,287	1,869	1,803	72,959	617
Consumer and other	15,542	-	136	15,678	161
Total consumer	84,829	1,869	1,939	88,637	778
Total	\$1,090,671	\$16,966	\$ 16,409	\$1,124,046	\$ 16,715

(in thousands)	December 31, 2015			Total Loans	Total Allowance
	Pass	Special Mention	Substandard and Doubtful		
Commercial real estate:					
Real estate term	\$551,001	\$16,326	\$ 10,477	\$577,804	\$ 6,783
Construction and land development	172,368	2,934	4,362	179,664	3,984
Total commercial real estate	723,369	19,260	14,839	757,468	10,767
Commercial and industrial	195,611	5,626	7,040	208,277	3,941
Consumer loans:					
Residential and home equity	67,088	1,666	2,415	71,169	603
Consumer and other	14,816	36	93	14,945	246
Total consumer	81,904	1,702	2,508	86,114	849
Total	\$1,000,884	\$26,588	\$ 24,387	\$1,051,859	\$ 15,557

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 3 — Loans and Allowance for Loan Losses – Continued

The ALLL and outstanding loan balances reviewed according to the Company's impairment method are summarized as follows:

(in thousands)	December 31, 2016					
	Real Estate Term	Construction and Land Development	Commercial and Industrial	Residential and Home Equity	Consumer and Other	Total
Allowance for loan losses:						
Individually evaluated for impairment	\$ 189	\$ 67	\$ 323	\$ 75	\$ -	\$ 654
Collectively evaluated for impairment	6,581	5,382	3,395	542	161	16,061
Total	\$ 6,770	\$ 5,449	\$ 3,718	\$ 617	\$ 161	\$ 16,715
Outstanding loan balances:						
Individually evaluated for impairment	\$ 5,778	\$ 2,995	\$ 6,045	\$ 1,476	\$ -	\$ 16,294
Collectively evaluated for impairment	576,251	237,125	207,215	71,483	15,678	1,107,752
Total gross loans	\$ 582,029	\$ 240,120	\$ 213,260	\$ 72,959	\$ 15,678	\$ 1,124,046

(in thousands)	December 31, 2015					
	Real Estate Term	Construction and Land Development	Commercial and Industrial	Residential and Home Equity	Consumer and Other	Total
Allowance for loan losses:						
Individually evaluated for impairment	\$ 283	\$ 67	\$ 1,078	\$ 79	\$ 15	\$ 1,522
Collectively evaluated for impairment	6,500	3,917	2,863	524	231	14,035
Total	\$ 6,783	\$ 3,984	\$ 3,941	\$ 603	\$ 246	\$ 15,557
Outstanding loan balances:						
Individually evaluated for impairment	\$ 10,225	\$ 4,219	\$ 7,009	\$ 2,451	\$ 15	\$ 23,919
Collectively evaluated for impairment	567,579	175,445	201,268	68,718	14,930	1,027,940
Total gross loans	\$ 577,804	\$ 179,664	\$ 208,277	\$ 71,169	\$ 14,945	\$ 1,051,859

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 3 — Loans and Allowance for Loan Losses – Continued

Information on impaired loans is summarized as follows:

(in thousands)	December 31, 2016				
	Unpaid Principal Balance	Recorded Investment		Total Recorded Investment	Related Allowance
		With No Allowance	With Allowance		
Commercial real estate:					
Real estate term	\$5,864	\$2,979	\$2,799	\$5,778	\$189
Construction and land development	3,949	2,790	205	2,995	67
Total commercial real estate	9,813	5,769	3,004	8,773	256
Commercial and industrial	6,937	4,458	1,587	6,045	323
Consumer loans:					
Residential and home equity	1,476	1,071	405	1,476	75
Consumer and other	-	-	-	-	-
Total consumer	1,476	1,071	405	1,476	75
Total	\$18,226	\$11,298	\$4,996	\$16,294	\$654

(in thousands)	December 31, 2015				
	Unpaid Principal Balance	Recorded Investment		Total Recorded Investment	Related Allowance
		With No Allowance	With Allowance		
Commercial real estate:					
Real estate term	\$10,430	\$7,266	\$2,959	\$10,225	\$283
Construction and land development	6,055	4,007	212	4,219	67
Total commercial real estate	16,485	11,273	3,171	14,444	350
Commercial and industrial	7,562	3,510	3,499	7,009	1,078
Consumer loans:					
Residential and home equity	2,514	2,019	432	2,451	79
Consumer and other	58	15	-	15	15
Total consumer	2,572	2,034	432	2,466	94
Total	\$26,619	\$16,817	\$7,102	\$23,919	\$1,522

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 3 — Loans and Allowance for Loan Losses – Continued

The interest income recognized on impaired loans was as follows:

(in thousands)	Year Ended December 31,					
	2016		2015		2014	
	Average	Interest	Average	Interest	Average	Interest
	Recorded	Recognition	Recorded	Recognition	Recorded	Recognition
	Investmen	Investmen	Investmen	Investmen	Investmen	Investmen
Commercial real estate:						
Real estate term	\$7,435	\$ 240	\$10,317	\$ 380	\$15,010	\$ 501
Construction and land development	2,809	168	5,015	276	8,858	353
Total commercial real estate	10,244	408	15,332	656	23,868	854
Commercial and industrial	6,214	311	6,318	251	7,003	253
Consumer loans:						
Residential and home equity	1,695	67	2,916	105	3,985	131
Consumer and other	60	1	24	1	35	2
Total consumer	1,755	68	2,940	106	4,020	133
Total	\$18,213	\$ 787	\$24,590	\$ 1,013	\$34,891	\$ 1,240

Loans to affiliates — The Company has entered into loan transactions with certain directors and executive committee members (“affiliates”). Such transactions were made in the ordinary course of business on substantially the same terms and conditions, including interest rates and collateral, as those prevailing at the same time for comparable transactions with other customers, and did not, in the opinion of management, involve more than normal credit risk or present other unfavorable features. Total outstanding loans with affiliates were \$330,000 and \$521,000 at December 31, 2016 and 2015, respectively. Available lines of credit for loans and credit cards to affiliates were \$537,000 at December 31, 2016.

Note 4 — Premises and Equipment

Premises and equipment are summarized as follows as of December 31:

(in thousands)	2016	2015
Land and buildings	\$28,997	\$28,791
Equipment, furniture, and software	19,908	17,809
	48,905	46,600
Accumulated depreciation and amortization	(26,979)	(24,496)
	\$21,926	\$22,104

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 5 — Deposits

Deposit account balances are summarized as follows as of December 31:

(in thousands)	2016	2015
Non-interest bearing	\$443,100	\$408,508
Interest bearing deposits:		
Interest bearing demand and savings	654,541	580,233
Money market accounts	169,369	144,668
Certificates of deposit under \$100,000	83,258	98,569
Certificates of deposit \$100,000 and over	74,806	77,207
Total interest bearing deposits	981,974	900,677
Total deposits	\$1,425,074	\$1,309,185

Scheduled maturities for certificates of deposit are as follows for the years ending December 31:

(in thousands)	Amount
2017	\$90,838
2018	28,940
2019	12,584
2020	14,030
2021 and beyond	11,672
	\$158,064

Deposits held by affiliates were \$7.8 million and \$7.9 million as of December 31, 2016 and 2015, respectively.

Note 6 — Short-term borrowings

Short-term borrowings consist the following as of December 31:

(in thousands)	2016	2015
Security repurchase agreements	\$3,199	\$2,523
Other short-term borrowings:		
Federal Funds purchased	-	9,681
Federal Home Loan Bank advances	-	15,000
Total other short-term borrowings	-	24,681
Total short-term borrowings	\$3,199	\$27,204

As of December 31, 2016, committed Federal funds lines of credit arrangements totaling \$25.0 million were available to the Company from an unaffiliated bank. The average Federal funds interest rate as of December 31, 2016 was 0.89%.

The Company is a member of the FHLB of Des Moines and has a committed credit line of \$311.2 million which is secured by \$467.6 million in various real estate loans pledged as collateral. Borrowings generally provide for interest at the then current published rates which was 0.81% as of December 31, 2016.

The Company holds \$32.0 million in investment securities in its Federal Reserve Bank (“Fed”) account. As of December 31, 2016, the Company’s overnight borrowing capacity using the primary credit facilities from the Fed is \$22.6 million. The borrowing rate is the current discount rate plus 25 basis points. There were no outstanding Fed advances as of December 31, 2016 and 2015.

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 6 — Short-term borrowings – Continued

Securities sold under agreements to repurchase are generally overnight financing arrangements with customers collateralized by the Company's investment securities that mature within 166 months. Investment securities valued at \$4.0 million and \$4.8 million have been pledged as of December 31, 2016 and 2015, respectively, for securities sold under agreements to repurchase. At maturity, the securities underlying the agreements are returned to the Company.

Information concerning short-term borrowings consist the following as of December 31:

(in thousands)	2016	2015
Security repurchase agreements:		
Average daily balance	\$2,713	\$2,019
Weighted average rate	0.15 %	0.15 %
Highest month-end balance	\$3,315	\$2,526
Year-end balance	\$3,199	\$2,523
Weighted average rate on outstandings at year-end	0.15 %	0.15 %
Other short-term borrowings:		
Average daily balance	\$9,359	\$588
Weighted average rate	0.39 %	0.52 %
Highest month-end balance	\$45,000	\$24,681
Year-end balance	-	24,681
Weighted average rate on outstandings at year-end	-	0.46 %

Note 7 — Income Taxes

The components of the income tax expense (benefit) are as follows for the years ended December 31:

(in thousands)	2016	2015	2014
Current:			
Federal	\$12,194	\$9,060	\$7,068
State	1,850	1,452	1,087
	14,044	10,512	8,155
Deferred:			
Federal	(670)	(217)	78
State	(101)	(33)	13
Deferred	(771)	(250)	91
Income tax expense	\$13,273	\$10,262	\$8,246

The combined federal and state income tax expense differs from that computed at the federal statutory corporate tax rate as follows:

	2016	2015	2014
Federal statutory rate	35.0%	35.0%	35.0%
State taxes, net of federal income tax benefit	3.1 %	3.1 %	3.1 %
Tax-exempt interest and income	(2.1)%	(2.4)%	(2.9)%
Equity awards expense	(0.3)%	-	-

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Other, net	0.3 %	(1.4)%	0.4 %
Effective tax rate	36.0%	34.3%	35.6%

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PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 7 — Income Taxes – Continued

The nature and components of the Company's net deferred income tax assets are as follows as of December 31:

(in thousands)	2016	2015
Deferred income tax assets:		
Allowance for loan losses	\$6,724	\$6,565
Deferred loan fees and costs	1,594	1,486
OREO reserve and other	-	256
Fair value adjustments on certificates of deposit	79	300
Deferred compensation	565	534
Unrealized loss on securities	626	203
State franchise taxes	630	500
Other	563	527
	10,781	10,371
Deferred income tax liabilities:		
FHLB dividends	241	241
Mortgage servicing rights	328	375
Basis difference in premises, equipment and other assets	413	1,149
	982	1,765
Net deferred income tax assets	\$9,799	\$8,606

The Company believes, based on available information, that it is more likely than not that the net deferred income tax asset will be realized in the normal course of operations. The impact of a tax position is recognized in the financial statements if that position is more likely than not of being sustained on audit, based on the technical merits of the position. As of December 31, 2016, the Company had an uncertain tax position related to a rehabilitation credit. As of December 31, 2015, the Company did not have any significant uncertain tax positions. The Company includes any interest and penalties associated with unrecognized tax benefits within the provision for income taxes. As of December 31, 2016, there was a liability of \$200,000 for unrecognized tax benefits, and as of December 31, 2015, there was no liability for unrecognized tax benefits. The Company hopes to resolve the rehabilitation credit issue in the next twelve months. Otherwise, the Company does not expect a material change to the total amount of unrecognized tax benefits in the next twelve months.

The Company elected to adopt the provisions of Accounting Standards Update 2016-09, Compensation—Stock Compensation (Topic 718) in 2016, which resulted in a \$201,000 credit to current income tax expense related to tax-deductible stock compensation expense.

The Company files U.S. and state income tax returns in jurisdictions with various statutes of limitations. The 2013 through 2016 tax years remain subject to selection for examination as of December 31, 2016. None of the Company's income tax returns are currently under audit. As of December 31, 2016 and 2015, the Company has no net operating loss or credit carry-forwards.

Note 8 — Commitments and Contingencies

Commitments to extend credit — In the normal course of business, the Company has outstanding commitments and contingent liabilities, such as commitments to extend credit and unused credit card lines, which are not included in the accompanying consolidated financial statements. The Company's exposure to credit loss in the event of non-performance by other parties to the financial instruments for commitments to extend credit and unused credit card lines is represented by the contractual or notional amount of those instruments. The Company uses the same credit policies in making such commitments as it does for instruments that are included in the consolidated balance sheets.

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 8 — Commitments and Contingencies – Continued

Contractual amounts of off-balance sheet financial instruments were as follows:

(in thousands)	2016	2015
Commitments to extend credit, including unsecured commitments of \$11,230 and \$12,869 as of December 31, 2016 and 2015, respectively	\$445,645	\$382,928
Stand-by letters of credit and bond commitments, including unsecured commitments of \$660 and \$1,391 as of December 31, 2016 and 2015, respectively	29,332	36,333
Unused credit card lines, all unsecured	25,803	25,512

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. The commitments to extend credit may expire without being drawn upon. Therefore, the total commitment amounts do not necessarily represent future cash requirements. The amount of collateral obtained, if it is deemed necessary by the Company, is based on management's credit evaluation of the customer.

Unused credit card lines are commitments for possible future extensions of credit to existing customers. These lines of credit are uncollateralized and usually do not contain a specified maturity date and may not be drawn upon to the total extent to which the Company is committed.

The Company has entered into agreements to construct two branch facilities scheduled to open in 2017. Estimated construction costs for the two branches are expected to be approximately \$1.8 million.

Note 9 — Regulatory Capital Matters

The Company is subject to various regulatory capital requirements administered by its primary federal regulator, the FDIC. Failure to meet the minimum regulatory capital requirements can initiate certain mandatory and possible additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company and its consolidated financial statements. Under the regulatory capital adequacy guidelines and regulatory framework for prompt corrective action, the Company must meet specific capital guidelines involving quantitative measures of the Company's assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The Company's capital amounts and classification under the prompt corrective action guidelines are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Since January 2015, the Company has been subject to new risk-based capital adequacy guidelines related to the adoption of U.S. Basel III Capital Rules which impose higher risk-based capital and leverage requirements than those previously in place. Specifically, the rules impose, among other requirements, new minimum capital requirements including a Tier 1 leverage capital ratio of 4.0%, a new common equity Tier 1 risk-based capital ratio of 4.5%, a Tier 1 risk-based capital ratio of 6% and a total risk-based capital ratio of 8%. Since the Company only has common equity, our common equity Tier 1 risk-based capital ratio and our Tier 1 risk-based capital ratio are the same. Therefore, the Company only discloses the Tier 1 risk-based capital ratio since it has a higher required ratio for

minimum and well-capitalized banks. As of December 31, 2016, management believes the Company meets all the capital adequacy requirements to which it is subject.

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 9 — Regulatory Capital Matters – Continued

As of December 31, 2016, the Company was categorized as well capitalized under the regulatory framework. To be categorized as well capitalized, an institution must maintain minimum total risk-based capital, Tier 1 risk-based capital, and Tier 1 to average assets (“Tier 1 Leverage”) ratios as disclosed in the table below.

The Company’s actual and required capital amounts and ratios are as follows:

	December 31, 2016		Minimum Capital Requirement		Well Capitalized Requirement	
	Actual Amount	Ratio	Amount	Ratio	Amount	Ratio
(Dollars in thousands)						
Total Risk-Based Capital to Risk-Weighted Assets						
Consolidated	\$244,655	20.19%	\$96,923	8.00%	\$121,154	10.00%
People's Intermountain Bank	208,526	17.32%	96,309	8.00%	120,386	10.00%
Tier 1 Capital to Risk-Weighted Assets						
Consolidated	229,312	18.93%	72,692	6.00%	96,923	8.00%
People's Intermountain Bank	193,277	16.05%	72,232	6.00%	96,309	8.00%
Tier 1 Leverage						
Consolidated	229,312	13.71%	66,902	4.00%	NA	NA
People's Intermountain Bank	193,277	11.81%	65,453	4.00%	81,816	5.00%

	December 31, 2015		Minimum Capital Requirement		Well Capitalized Requirement	
	Actual Amount	Ratio	Amount	Ratio	Amount	Ratio
(Dollars in thousands)						
Total Risk-Based Capital to Risk-Weighted Assets						
Consolidated	\$224,510	19.02%	\$94,412	8.00%	\$118,015	10.00%
People's Intermountain Bank	187,326	15.98%	93,796	8.00%	117,245	10.00%
Tier 1 Capital to Risk-Weighted Assets						
Consolidated	209,569	17.76%	70,809	6.00%	94,412	8.00%
People's Intermountain Bank	172,480	14.71%	70,347	6.00%	93,796	8.00%
Tier 1 Leverage						
Consolidated	209,569	13.42%	62,457	4.00%	NA	NA
People's Intermountain Bank	172,480	11.31%	61,018	4.00%	\$76,273	5.00%

Federal Reserve Board Regulations require maintenance of certain minimum reserve balances based on certain average deposits. The Bank had reserve requirements of \$9.1 million and \$8.7 million as of December 31, 2016 and 2015, respectively.

The Company's Board of Directors may declare a cash or stock dividend out of retained earnings provided the regulatory minimum capital ratios are met. The Company plans to maintain capital ratios that meet the well-capitalized standards per the regulations and, therefore, plans to limit dividends to amounts that are appropriate to maintain those well-capitalized regulatory capital ratios.

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 10 — Shareholders' Equity

The Company completed an initial public offering in June 2015 and raised additional capital of \$34.9 million, net of underwriting discounts and offering costs. The Board of Directors declared semi-annual dividends in 2014 and began declaring quarterly dividends in 2015. Dividends on quarterly earnings are generally declared and paid subsequent to the end of the quarter. In 2015 the Board of Directors declared and paid three quarterly dividends of \$0.06 per share, totaling \$3.0 million. Subsequent to December 31, 2015, the Board of Directors declared and paid a quarterly dividend of \$0.07 per share totaling \$1.2 million on earnings for the fourth quarter of 2015. In 2014, the Board of Directors declared and paid a semi-annual dividend of \$0.08 per share, totaling \$1.2 million and declared a semi-annual dividend of \$0.14 per share, totaling \$2.1 million, which was paid in the first quarter of 2015.

Note 11 — Incentive Share-Based Plan and Other Employee Benefits

In June 2014, the Board of Directors ("Board") and shareholders of the Company approved a share-based incentive plan (the "2014 Plan") which replaced an existing share-based incentive plan. The 2014 Plan provides for various share-based incentive awards including incentive share-based options, non-qualified share-based options, restricted shares, and stock appreciation rights to be granted to officers, directors and other key employees. The maximum aggregate number of shares that may be issued under the 2014 Plan is 800,000 common shares. The share-based awards are granted to participants under both plans at a price not less than the fair value on the date of grant and for terms of up to ten years. The 2014 Plan also allows for granting of share-based awards to directors and consultants who are not employees of the Company.

Under the plans, share-based options are exercisable at the time of grant or other times subject to such terms and conditions as determined by the Board. Share-based options granted may be exercised in whole or in part at any time during the maximum option term of ten years. All share-based options are adjustable for any future stock splits or stock dividends. The Board has the authority to grant to eligible participants one or more of the various share-based incentive awards. To date, the Company has issued incentive share-based options, non-qualified share-based options and restricted stock units to participants. Fair value of the exercise price prior to the Company's initial public offering in June 2015 was set at the time of grant by the Board based on independent valuations and related models; and after the initial public offering, fair value is based on market prices at the date of grant. The Company's policy is to issue common shares to the person exercising share-based options.

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 11 — Incentive Share-Based Plan and Other Employee Benefits – Continued

Share-based option transactions are summarized as follows:

	Options Granted for Common Shares	Weighted Average Exercise Price	Weighted- Average Remaining Contractual Term	Aggregate Intrinsic Value
(Dollars in thousands, except share and per share data)				
Outstanding at January 1, 2014	1,031,058	\$ 5.52		
Granted	64,514	10.71		
Exercised	(146,089)	5.18		
Forfeited	(8,800)	5.91		
Outstanding at December 31, 2014	940,683	5.92		
Granted	190,448	12.90		
Exercised	(152,508)	5.31		
Forfeited	(16,368)	4.85		
Outstanding at December 31, 2015	962,255	7.42		
Granted	86,831	15.66		
Exercised	(285,568)	5.62		
Forfeited	(802)	16.96		
Outstanding at December 31, 2016	762,716	7.42	4.50	\$ 14,348
Exercisable at December 31, 2016	481,959	7.29	3.83	9,426
Exercisable at December 31, 2015	617,014	5.72	4.13	7,091

The weighted-average grant-date fair value of options per share granted was \$2.26, \$2.65 and \$2.01 during 2016, 2015 and 2014, respectively. The total intrinsic value of options exercised during the years ended December 31, 2016, 2015 and 2014 was \$3.5 million, \$1.6 million and \$761,000, respectively. Shares issued upon exercises of stock options in 2016 were reduced by 47,412 shares related to net settled option exercises or existing shares tendered as consideration.

Restricted stock unit transactions are summarized as follows:

	Options Granted for Common Shares	Weighted Average Grant Date Fair Value
(Dollars in thousands, except share and per share data)		
Non-vested at January 1, 2014	-	
Granted	3,198	\$ 11.10
Non-vested at December 31, 2014	3,198	11.10
Granted	40,035	12.54
Vested	(3,304)	11.13
Non-vested at December 31, 2015	39,929	12.54

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Granted	3,866	16.50
Vested	(14,228)	12.81
Forfeited	(1,672)	12.54
Non-vested at December 31, 2016	27,895	12.97

The total intrinsic value of RSU's vested during the years ended December 31, 2016 and 2015 were \$244,000 and \$56,000, respectively.

As of December 31, 2016, there was \$484,000 of total unrecognized compensation expense related to stock options and RSU's granted to be recognized over a weighted-average period of 1.2 years.

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 11 — Incentive Share-Based Plan and Other Employee Benefits – Continued

The Company recorded share-based compensation expense of \$544,000, \$485,000 and \$221,000 for the years ended December 31, 2016, 2015 and 2014, respectively. The Company used the Black-Scholes pricing model using the following assumptions to calculate the fair value of incentive share-based options granted during 2016, 2015 and 2014: annual dividend yield of 0.7% to 2.3%; risk-free interest rates of 0.1% to 1.6%; expected option terms of 0.7 to 6.5 years; and volatility index of 13.3% to 29.9%. The assumptions for expected dividend yield and expected life reflected management's judgment and include consideration of historical experience. Expected volatility is based on data from comparable public companies for the expected option term. The risk-free interest rate is based on the U.S. Treasury yield curve in effect at the time of grant for periods corresponding with the expected life of the option. Expected forfeitures are estimated based on the Company's historical forfeiture experience. Management believes that the assumptions used in the option-pricing model are highly subjective and represent only one estimate of possible value as there is no active market for the options granted.

401(k) plan — The Company offers a retirement savings 401(k) plan in which all eligible employees may participate. Currently, the Company contributes and allocates to each eligible participant's account, a percentage of the participant's elective deferral. The Company made contributions of \$778,000, \$708,000 and \$670,000 in 2016, 2015 and 2014, respectively.

Profit-sharing — The Company provides an annual profit-sharing contribution to all eligible employees based on each year's profitability and as approved by the Board of Directors. Profit sharing contributions were \$600,000, \$600,000 and \$450,000 in 2016, 2015 and 2014, respectively.

Note 12 — Fair Value

Fair value measurements — Fair value represents the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. To measure fair value, GAAP has established a hierarchy which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs. This hierarchy uses three levels of inputs to measure the fair value of assets and liabilities as follows:

Level Quoted prices in active markets for identical assets or liabilities.

1

Level Observable inputs other than Level 1 including quoted prices for similar assets or liabilities, quoted prices in
2 less active markets, or other observable inputs that can be corroborated by observable market data.

Level Unobservable inputs supported by little or no market activity for financial instruments whose value is
3 determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 12 — Fair Value – Continued

The following is a description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation methodology:

Investment securities, available for sale — Where quoted prices are available in an active market, securities are classified within Level 1 of the hierarchy. Level 1 includes securities that have quoted prices in an active market for identical assets. If quoted market prices are not available, then fair values are estimated using pricing models, quoted prices of securities with similar characteristics or discounted cash flows, and accordingly, are classified as Level 2 or 3. The Company has categorized its available-for-sale investment securities as Level 1 or 2.

Impaired loans and other real estate owned — Fair value applies to loans and other real estate owned measured for impairment. Impaired loans are measured at an observable market price (if available) or at the fair value of the loan's collateral (if collateral dependent). Fair value of the loan's collateral is determined by appraisals or independent valuation which is then adjusted for the cost related to liquidation of the collateral. The Company has categorized its impaired loans and other real estate owned as Level 2.

Assets measured at fair value are summarized as follows:

(in thousands)	Level 1	Level 2	Level 3	Total
As of December 31, 2016				
Fair valued on a recurring basis:				
Investment securities available for sale	\$ 1,008	\$ 334,601	\$ -	\$ 335,609
Fair valued on a non-recurring basis:				
Impaired loans	-	4,342	-	4,342
As of December 31, 2015				
Fair valued on a recurring basis:				
Investment securities available for sale	\$ 2,017	\$ 330,719	\$ -	\$ 332,736
Fair valued on a non-recurring basis:				
Impaired loans	-	5,580	-	5,580
Other real estate owned	-	460	-	460

Fair value of financial instruments — The following table summarizes carrying amounts, estimated fair values and assumptions used to estimate fair values of financial instruments:

(in thousands)	Carrying Amount	Estimated Fair Value
As of December 31, 2016		
Financial Assets:		
Net loans held for investment	\$ 1,103,162	\$ 1,101,890
Financial Liabilities:		
Interest bearing deposits	981,974	982,380
As of December 31, 2015		

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Financial Assets:

Net loans held for investment	\$1,032,418	\$1,029,540
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Financial Liabilities:

Interest bearing deposits	900,677	901,211
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PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 12 — Fair Value – Continued

The above summary excludes financial assets and liabilities for which carrying value approximates fair value. For financial assets, these include cash and cash equivalents, held-to-maturity securities (see Note 2), loans held for sale, bank-owned life insurance, accrued interest receivable and FHLB stock. For financial liabilities, these include non-interest bearing deposits, short-term borrowings, and accrued interest payable. Also excluded from the summary are financial instruments recorded at fair value on a recurring basis, as previously described.

Fair values of off-balance sheet commitments such as lending commitments, standby letters of credit and guarantees are based on fees currently charged to enter into similar agreements, taking into account the remaining terms of the agreements and the counter parties' credit standing. The fair value of the fees as of December 31, 2015 and 2014 were insignificant.

The following methods and assumptions were used to estimate the fair value of financial instruments:

Net loans — The fair value is estimated by discounting the future cash flows and estimated prepayments using the current rates at which similar loans would be made to borrowers with similar credit ratings and for the same remaining term. Some loan types were valued at carrying value because of their floating rate or expected maturity characteristics.

Interest bearing deposits — The fair value of interest bearing deposits is estimated by discounting the estimated future cash flows using the rates currently offered for deposits with similar remaining maturities.

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. Fair value estimates are based on judgments regarding future expected loss experience, current economic conditions, risk characteristics of various financial instruments, and other factors. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in the above methodologies and assumptions could significantly affect the estimates. Further, certain financial instruments and all non-financial instruments are excluded from the applicable disclosure requirements. Therefore, the fair value amounts shown in the table do not, by themselves, represent the underlying value of the Company as a whole.

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 13 — Contingencies and Concentrations of Credit Risk

Litigation — The Company may from time to time be subject to legal proceedings arising in the normal course of business. Management does not believe the outcome of any currently pending matters will have a material impact on the financial condition, results of operations, or liquidity of the Company.

Concentrations of credit risk — The Company has concentrated credit risk exposure, including off-balance-sheet credit risk exposure, related to real estate loans as disclosed in Notes 3 and 8. The ultimate collectability of a substantial portion of the loan portfolio is susceptible to changes in economic and market conditions in the region. The Company generally requires collateral on all real estate lending arrangements and typically maintains loan-to-value ratios of no greater than 80%.

Investments in municipal securities principally involve governmental entities within the State of Utah. Loans are limited by state banking regulation to 15% of each Bank's total capital, as defined by banking regulations. As a matter of practice and in accordance with applicable Utah state law, the Bank does not extend credit to any single borrower or group of related borrowers in excess of 15% of the Bank's total capital. As of December 31, 2016, PIB's lending limit was \$31.5 million.

The contractual amounts of credit-related financial instruments, such as commitments to extend credit and credit-card arrangements, represent the amounts of potential accounting loss should the contract be fully drawn upon, the customer defaults, and the value of any existing collateral becomes worthless.

Note 14 — Condensed Financial Statements of Parent Company

Financial information pertaining only to PUB, on a parent-only basis, is as follows as of and for the years ended December 31:

(in thousands)	2016	2015
Balance Sheets		
Assets		
Cash and cash equivalents	\$2,946	\$2,637
Available for sale investment securities, at fair value	34,507	34,796
Investment in subsidiaries	192,578	172,460
Due from subsidiaries, net	-	-
Other assets	391	489
Total assets	\$230,422	\$210,382
Liabilities and shareholders' equity		
Due to subsidiaries, net	\$1,411	\$257
Other liabilities	494	717
Shareholders' equity	228,517	209,408
Total liabilities and shareholders' equity	\$230,422	\$210,382

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 14 — Condensed Financial Statements of Parent Company – Continued

(in thousands)	2016	2015	2014
Statements of Income			
Dividend and other income from subsidiaries	\$3,884	\$8,730	\$9,170
Interest and dividends on investment securities	363	174	-
Total income	4,247	8,904	9,170
Salaries and employee benefits	1,100	6,100	5,741
Other expenses	461	429	274
Total expenses	1,561	6,529	6,015
Income before income taxes	2,686	2,375	3,155
Income tax benefit	624	216	289
	3,310	2,591	3,444
Equity in undistributed net income of subsidiaries	20,300	17,023	11,461
Net income	\$23,610	\$19,614	\$14,905

(in thousands)	2016	2015	2014
Statements of Cash Flows			
Cash flows from operating activities:			
Net income	\$23,610	\$19,614	\$14,905
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed net income of the Banks	(20,300)	(17,023)	(11,461)
Net amortization of securities discounts and premiums	89	55	-
Change in other assets and liabilities	1,002	886	(671)
Net change provided by operating activities	4,401	3,532	2,773
Cash flows from investing activities:			
Purchase of available-for-sale securities	(20,995)	(50,227)	-
Proceeds from maturities/sales of available-for-sale securities	21,267	15,149	-
Return of escrow funds	-	-	287
Net change provided by (used in) investing activities	272	(35,078)	287
Cash flows from financing activities:			
Proceeds from issuance of common shares	-	34,897	-
Proceeds from exercise of stock options	777	847	769
Dividends paid	(5,141)	(5,052)	(1,177)
Net change provided by (used in) financing activities	(4,364)	30,692	(408)
Net change in cash and cash equivalents	309	(854)	2,652
Cash and cash equivalents, beginning of year	2,637	3,491	839
Cash and cash equivalents, end of year	\$2,946	\$2,637	\$3,491

PEOPLE'S UTAH BANCORP AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 15 — Unaudited Quarterly Financial Data

Summarized unaudited quarterly financial data is as follows:

	Quarters Ended 2016			
	March 31	June 30	September 30	December 31
(Dollars in thousands, except share and per share data)				
Net interest income	\$ 16,700	\$ 17,211	\$ 17,637	\$ 18,333
Provision for loan losses	200	225	325	150
Non-interest income	3,763	4,398	4,386	4,332
Non-interest expense	12,135	12,400	11,902	12,540
Income before income tax expense	8,128	8,984	9,796	9,975
Income tax expense	2,885	3,407	3,548	3,433
Net income	\$ 5,243	\$ 5,577	\$ 6,248	\$ 6,542
Earnings per common share:				
Basic	\$ 0.30	\$ 0.31	\$ 0.35	\$ 0.37
Diluted	\$ 0.29	\$ 0.31	\$ 0.34	\$ 0.36
	Quarters Ended 2015			
	March 31	June 30	September 30	December 31
(Dollars in thousands, except share and per share data)				
Net interest income	\$ 14,499	\$ 14,903	\$ 15,789	\$ 16,449
Provision for loan losses	150	450	200	200
Non-interest income	4,144	4,143	3,965	3,752
Non-interest expense	11,219	11,483	11,444	12,622
Income before income tax expense	7,274	7,113	8,110	7,379
Income tax expense	2,476	2,449	2,844	2,493
Net income	\$ 4,798	\$ 4,664	\$ 5,266	\$ 4,886
Earnings per common share:				
Basic	\$ 0.32	\$ 0.31	\$ 0.30	\$ 0.28
Diluted	\$ 0.31	\$ 0.30	\$ 0.29	\$ 0.27

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no changes or disagreements with accountants on accounting and financial disclosure.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

An evaluation was carried out under the supervision and with the participation of the Company's management, including the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), of the effectiveness of the disclosure controls and procedures (as required by Exchange Act Rules 240.13a-15(b) and 15d-14(a)). Based on that evaluation, the CEO and CFO have concluded that as of the end of the period covered by this report, the disclosure controls and procedures are effective to provide reasonable assurance that information required to be disclosed by the Company in reports that are filed or submitted under the Securities Exchange Act of 1934 are recorded, processed, summarized and timely reported as provided in the SEC's rules and forms.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining effective internal control over financial reporting as it relates to its financial statements presented in conformity with GAAP. The Company's internal control system was designed to provide reasonable assurance to the Company's management and Board of Directors regarding the preparation and fair presentation of published financial statements in accordance with accounting principles generally accepted in the United States of America. Internal control over financial reporting includes self-monitoring mechanisms and actions are taken to correct deficiencies as they are identified.

There are inherent limitations in any internal control, no matter how well designed and misstatements due to error or fraud may occur and not be detected, including the possibility of circumvention or overriding of controls. Accordingly, even an effective internal control system can provide only reasonable assurance with respect to financial statement preparation. Further, because of changes in conditions, the effectiveness of an internal control system may vary over time.

Management assessed its internal control structure over financial reporting as of December 31, 2016. This assessment was based on criteria for effective internal control over financial reporting described in the "Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management asserts that the Company maintained effective internal control over financial reporting as it relates to its financial statements presented in conformity with accounting principles generally accepted in the United States of America.

Tanner LLC, the independent registered public accounting firm that audited the financial statements for the year ended December 31, 2016, has issued an attestation report on the Company's internal control over financial reporting. Such attestation report expresses an unqualified opinion on the effectiveness of the Company's internal control over financial reporting as of December 31, 2016 and is included in "Item 8. Financial Statements and Supplementary Data."

Changes in Internal Controls

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the year ended December 31, 2016, to which this report relates that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

Item 9B. Other Information

None

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Information regarding “Directors and Executive Officers” is set forth under the headings “Election of Directors” and “Management – Executive Officers who are not Directors” of the Company’s 2017 Annual Meeting Proxy Statement (“Proxy Statement”) and is incorporated herein by reference.

Information regarding “Compliance with Section 16(a) of the Exchange Act” is set forth under the section “Compliance with Section 16 (a) Filing Requirements” of the Company’s Proxy Statement and is incorporated herein by reference.

Information regarding the Company’s audit committee is set forth under the heading “Meetings and Committees of the Board of Directors – Committee Membership” in the Company’s Proxy Statement and is incorporated by reference.

Consistent with the requirements of the Sarbanes-Oxley Act, the Company has a Code of Ethics applicable to senior financial officers including the principal executive officer, principal financial officer and principal accounting officer. The Code of Ethics can be accessed electronically by visiting the Company’s website at www.peoplesutah.com. The Code of Ethics is also listed as Exhibit 14 to this report, and is incorporated by reference to the Company’s 2016 annual report Form 10-K.

Item 11. Executive Compensation

Information regarding “Executive Compensation” is set forth under the headings “Compensation of Directors” and “Executive Compensation” of the Company’s Proxy Statement and is incorporated herein by reference.

Information regarding “Compensation Committee Interlocks and Insider Participation” is set forth under such heading of the Company’s Proxy Statement and is incorporated herein by reference.

Information regarding the “Compensation Committee Report” is set forth under the heading “Report of Compensation Committee” of the Company’s Proxy Statement and is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Information regarding “Security Ownership of Certain Beneficial Owners and Management” is set forth under the headings “Beneficial Ownership” of the Company’s Proxy Statement and is incorporated herein by reference.

Information regarding “Equity Compensation Plan Information” is set forth under the headings “Equity Compensation Plan Information” of the Company’s Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Information regarding “Certain Relationships and Related Transactions, and Director Independence” is set forth under the heading “Transactions with Management” and “Corporate Governance – Director Independence” of the Company’s Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accounting Fees and Services

Information regarding “Principal Accounting Fees and Services” is set forth under the heading “Auditors – Fees Paid to Independent Registered Public Accounting Firm” of the Company’s Proxy Statement and is incorporated herein by

reference.

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PART IV

Item 15. Exhibits

List of Financial Statements and Financial Statement Schedules

(a) The following documents are filed as a part of this report:

(1) Financial Statements and

(2) Financial Statement schedules required to be filed by Item 8 of this report.

(3) The following exhibits are required by Item 601 of Regulation S-K and are included as part of this Form 10-K:

Exhibit
Number

Description

- 2.1 Merger Agreement between People's Utah Bancorp and Lewiston Bancorp dated June 18, 2013⁽¹⁾
- 3.1 Amended and Restated Articles of Incorporation of People's Utah Bancorp⁽¹⁾
- 3.2 Amended and Restated Bylaws of People's Utah Bancorp⁽¹⁾
- 4.1 Specimen Share Certificate for Common Shares of People's Utah Bancorp⁽³⁾
- 4.2 Shareholders' Agreement by and among People's Utah Bancorp and certain shareholders dated October 18, 2013 ⁽¹⁾
- 10.1* People's Utah Bancorp 2014 Incentive Plan⁽¹⁾
- 10.2* People's Utah Bancorp Amended and Restated 2008 Incentive Plan⁽¹⁾
- 10.3* People's Utah Bancorp Incentive Plan (1999 Incentive Plan) and all amendments thereto⁽¹⁾
- 10.4* People's Utah Bancorp Deferred Compensation Plan for Directors⁽¹⁾
- 10.5* Form of 2014 Incentive Plan Notice of Stock Option Grant and Stock Option Agreement ⁽¹⁾
- 10.6* Form of 2014 Incentive Plan Restricted Stock Unit Award Agreement ⁽¹⁾
- 10.7* Employment Agreement by and between People's Utah Bancorp and Bank of American Fork and Richard T. Beard ⁽²⁾
- 10.8* Employment Agreement by and between People's Utah Bancorp and Bank of American Fork and Wolfgang T. N. Muelleck ⁽²⁾
- 10.13 Form of Director and Officer Indemnification Agreement ⁽²⁾
- 10.14* Lewiston State Bank Supplemental Executive Retirement Plan effective as of January 1, 2008, as amended by that First Amendment dated April 17, 2008 ⁽²⁾
- 21 ~ Subsidiaries of the Company
- 23 ~ Consent of Tanner LLC
- 31.1 ~ Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes - Oxley Act of 2002
- 31.2 ~ Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes - Oxley Act of 2002
- 32 ~ Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes - Oxley Act of 2002
- 101 ~ The following financial information from People's Utah Bancorp Annual Report on Form 10-K for the year ended December 31, 2016 is formatted in XBRL: (i) the Consolidated Balance Sheets, (ii) the Consolidated

Statements of Income, (iii) the Consolidated Statements of Comprehensive Income, (iv) the Consolidated Statements of Changes in Shareholders' Equity, (v) the Consolidated Statements of Cash Flows, and (vi) the Notes to Consolidated Financial Statements

~ Exhibit omitted from the 2016 Annual Report to Shareholders

* Compensatory plan or arrangement

⁽¹⁾Filed as part of the Registrant's Draft Registration Statement on Form S-1 filed on March 11, 2015.

⁽²⁾Filed as part of the Registrant's Registration Statement on Form S-1 filed on April 20, 2015.

⁽³⁾Filed as part of the Registrant's Amendment No.1 to Registration Statement on Form S-1 filed on May 5, 2015.

All other financial statement schedules required by Regulation S-X are omitted because they are not applicable, not material or because the information is included in the consolidated financial statements or related notes.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized on March 10, 2017.

PEOPLE'S UTAH BANCORP
/s/ Richard T. Beard
Richard T. Beard
President and Chief Executive Officer

(Principal Executive Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below on March 10, 2017, by the following persons on behalf of the registrant and in the capacities indicated.

/s/ Richard T. Beard Director, President and Chief Executive Officer
Richard T. Beard (principal executive officer)

/s/ Wolfgang T. N. Muelleck Director, Executive Vice President and Chief Financial Officer
Wolfgang T. N. Muelleck (principal financial and accounting officer)

Board of Directors

/s/ Paul R. Gunther Director, Chairman
Paul R. Gunther

/s/ Dale O. Gunther Director, Vice Chairman
Dale O. Gunther

/s/ David G. Anderson Director, Senior Vice President and Chief Credit Officer
David G. Anderson

/s/ Blaine C. Gunther Director
Blaine C. Gunther

/s/ Fred W. Fairclough, Jr. Director
Fred W. Fairclough, Jr.

/s/ Len E. Williams Director
Len E. Williams

/s/ R. Brent Anderson Director
R. Brent Anderson

Explanation of Responses:

/s/ Douglas H. Swenson Director
Douglas H. Swenson

/s/ Deborah S. Bayle Director
Deborah S. Bayle

/s/ William D. Marsh Director
William D. Marsh

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