

First Savings Financial Group Inc
Form DEF 14A
January 11, 2018

United States

Securities & Exchange Commission

Washington, DC 20549

SCHEDULE 14A

(Rule 14a-101)

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No. ____)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

..	Preliminary Proxy Statement
..	Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
..	Definitive Proxy Statement
..	Definitive Additional Materials
..	Soliciting Material Pursuant to § 240.14a-12.

First Savings Financial Group, Inc.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

N/A

(2) Aggregate number of securities to which transactions applies:

N/A

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

N/A

(4) Proposed maximum aggregate value of transaction:

N/A

(5) Total fee paid:

N/A

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

N/A

(2) Form, Schedule or Registration Statement No.:

N/A

(3) Filing Party:

N/A

(4) Date Filed:

N/A

January 11, 2018

Dear Fellow Shareholder:

You are cordially invited to attend the annual meeting of shareholders of First Savings Financial Group, Inc. (the “Company”). The meeting will be held at the Sheraton Riverside Hotel, 700 West Riverside Drive, Jeffersonville, Indiana, on Tuesday, February 20, 2018, at 2:00 p.m., local time.

The notice of annual meeting and proxy statement appearing on the following pages describe the formal business to be transacted at the meeting. Directors and officers of the Company, as well as representatives of Monroe Shine & Co., Inc., the Company’s independent registered public accounting firm, will be present to respond to appropriate questions from shareholders.

It is important that your shares are represented at the meeting, whether or not you attend the meeting in person and regardless of the number of shares you own. To make sure your shares are represented, we urge you to vote by promptly by completing and mailing the enclosed proxy card or by voting via the Internet or by telephone. Internet and telephone voting instructions appear on the enclosed proxy card. If you attend the meeting, you may vote in person even if you have previously mailed a proxy card or voted via the Internet or by telephone.

We look forward to seeing you at the meeting.

Sincerely,

/s/ Larry W. Myers
Larry W. Myers
President and Chief Executive Officer

FIRST SAVINGS FINANCIAL GROUP, INC.

501 East Lewis & Clark Parkway

Clarksville, IN 47129

(812) 283-0724

NOTICE OF 2018 ANNUAL MEETING OF SHAREHOLDERS

TIME AND DATE 2:00 p.m., local time, on Tuesday, February 20, 2018.

PLACE Sheraton Riverside Hotel, 700 West Riverside Drive, Jeffersonville, Indiana.

**ITEMS OF
BUSINESS**

- (1) To elect four directors to serve for a term of three years.
- (2) To ratify the appointment of Monroe Shine & Co., Inc. to serve as the independent registered public accounting firm for the fiscal year ending September 30, 2018.
- (3) To approve an advisory (non-binding) resolution to approve the compensation of the named executive officers as disclosed in the accompanying proxy statement.
- (4) To transact such other business as may properly come before the meeting and any adjournment or postponement of the meeting.

**RECORD
DATE**

In order to vote, you must have been a shareholder at the close of business on December 29, 2017.

**PROXY
VOTING**

It is important that your shares be represented and voted at the meeting. You can vote your shares via the Internet, by telephone or by completing and returning the proxy card or voting instruction card sent to you. You can revoke your proxy at any time before its exercise at the meeting by following the instructions in the proxy statement.

By Order of the Board
of Directors,

/s/ John P. Lawson, Jr.
John P. Lawson, Jr.
Corporate Secretary

Clarksville, Indiana

January 11, 2018

FIRST SAVINGS FINANCIAL GROUP, INC.

Proxy Statement

FOR

2018 ANNUAL MEETING OF SHAREHOLDERS

GENERAL INFORMATION

We are providing this proxy statement to you in connection with the solicitation of proxies by the Board of Directors of First Savings Financial Group, Inc. (the “Board”) for the 2018 annual meeting of shareholders and for any adjournment or postponement of the meeting. In this proxy statement, we may also refer to First Savings Financial Group as the “Company,” “we,” “our” or “us.”

First Savings Financial Group is the holding company for First Savings Bank. In this proxy statement, we may also refer to First Savings Bank as the “Bank.”

We are holding the 2018 annual meeting of shareholders at the Sheraton Riverside Hotel, 700 West Riverside Drive, Jeffersonville, Indiana, on Tuesday, February 20, 2018 at 2:00 p.m., local time.

We intend to mail this proxy statement and the enclosed proxy card to shareholders of record beginning on or about January 11, 2018.

Important Notice Regarding the Availability of Proxy Materials

for the SHAREHOLDERS’ Meeting to be held on FEBRUARY 20, 2018

This proxy statement and the Company’s Annual Report on Form 10-K, as filed with the Securities and Exchange Commission, are available at www.proxyvote.com.

INFORMATION ABOUT VOTING

Who Can Vote at the Meeting

You are entitled to vote your shares of Company common stock that you owned as of December 29, 2017. As of the close of business on that date, 2,251,539 shares of Company common stock were outstanding. Each share of common stock has one vote.

The Company's Articles of Incorporation provides that record holders of the Company's common stock who beneficially own, either directly or indirectly, in excess of 10% of the Company's outstanding shares are not entitled to any vote with respect to those shares held in excess of the 10% limit.

Ownership of Shares; Attending the Meeting

You may own shares of the Company in one or more of the following ways:

- Directly in your name as the shareholder of record;
- Indirectly through a broker, bank or other holder of record in "street name";
- Indirectly through the First Savings Bank Employee Stock Ownership Plan (the "ESOP"); or
- Indirectly through the First Savings Bank Profit Sharing/401(k) Plan (the "401(k) Plan").

If your shares are registered directly in your name, you are the holder of record of these shares and we are sending these proxy materials directly to you. As the holder of record, you have the right to give your proxy directly to us or to vote in person at the meeting.

If you hold your shares in street name, your broker, bank or other holder of record is sending these proxy materials to you. As the beneficial owner, you have the right to direct your broker, bank or other holder of record how to vote by filling out a voting instruction form that accompanies your proxy materials. Your broker, bank or other holder of record may allow you to provide voting instructions by telephone or by the Internet. See the instruction form provided by your broker, bank or other holder of record that accompanies this proxy statement. If you hold your shares in street name, you will need proof of ownership to be admitted to the meeting. Examples of proof of ownership are a recent brokerage statement or a letter from a bank or broker. If you want to vote your shares of Company common stock held in street name in person at the meeting, you must obtain a written proxy in your name from the broker, bank or other nominee who is the record holder of your shares.

If you own shares of Company common stock indirectly through the ESOP or the 401(k) Plan, see “*ESOP and 401(k) Plan Participant Voting*” for voting information.

Quorum and Voting

Quorum. We will have a quorum and will be able to conduct the business of the annual meeting if the holders of a majority of the outstanding shares of common stock entitled to vote are present at the meeting, either in person or by proxy.

Vote Required for Proposals. Shareholders will elect three directors to serve for a term of three years. In voting on the election of directors, you may vote in favor of the nominees, withhold votes as to all nominees, or withhold votes as to specific nominees. There is no cumulative voting for the election of directors. Directors must be elected by a plurality of the votes cast at the annual meeting, meaning that the nominees receiving the greatest number of votes will be elected up to the maximum number of directors to be elected at the annual meeting. The maximum number of directors to be elected at the annual meeting is four.

In voting on the ratification of the appointment of Monroe Shine & Co., Inc. to serve as the Company’s independent registered public accounting firm, you may vote in favor of the proposal, vote against the proposal or abstain from voting. To ratify the appointment of Monroe Shine & Co., Inc., the affirmative vote of a majority of the votes cast at the annual meeting is required.

In voting on the non-binding resolution to approve the compensation of the named executive officers, you may vote in favor of the proposal, vote against the proposal or abstain from voting. To approve the non-binding resolution, the affirmative vote of a majority of the votes cast at the annual meeting is required.

How We Count Votes. If you return valid proxy instructions or attend the meeting in person, we will count your shares to determine whether there is quorum, even if you abstain from voting. Broker non-votes also will be counted to determine the existence of a quorum.

In the election of directors, votes that are withheld and broker non-votes will have no effect on the outcome of the election.

In counting votes on the proposal to ratify the appointment of the independent registered public accounting firm, abstentions and broker non-votes will have no effect on the outcome of the vote on the proposal. Similarly, abstentions and broker non-votes will have no effect on the outcome of the non-binding vote to approve the compensation of the named executive officers.

Effect of Not Casting Your Vote

If you hold your shares in street name, you must cast your vote if you want it to count in the election of directors (Item 1) and in the non-binding advisory vote to approve the compensation of the named executive officers (Item 3). Current regulations prohibit your bank or broker from voting your uninstructed shares in the election of directors and on certain other matters on a discretionary basis. Therefore, if you hold your shares in street name and you do not instruct your bank or broker how to vote on Items 1 and 3, no votes will be cast on these matters on your behalf. These are referred to as broker non-votes. Your bank or broker, however, has the discretion to vote any uninstructed shares on the ratification of the appointment of the independent registered public accounting firm (Item 2).

Voting by Proxy

We are sending you this proxy statement to request that you allow your shares of Company common stock to be represented at the annual meeting by the persons named in the enclosed proxy card. All shares of Company common stock represented at the meeting by properly executed and dated proxies will be voted according to the instructions indicated on the proxy card. If you sign, date and return a proxy card without giving voting instructions, your shares will be voted as recommended by the Board. The Board unanimously recommends that you vote:

“FOR” all of the nominees for director;

“FOR” the ratification of the appointment of Monroe Shine & Co., Inc. to serve as the independent registered public accounting firm; and

“FOR” the approval of the compensation of the named executive officers.

If any matters not described in this proxy statement are properly presented at the annual meeting, the persons named in the proxy card will use their judgment to determine how to vote your shares. This includes a motion to adjourn or postpone the annual meeting to solicit additional proxies. If the annual meeting is postponed or adjourned, your shares of Company common stock may be voted by the persons named in the proxy card on the new meeting date, provided

that the new meeting occurs within 30 days of the original date of the annual meeting and you have not revoked your proxy. We do not currently know of any other matters to be presented at the annual meeting.

Instead of voting by completing and mailing a proxy card, registered shareholders can vote their shares of Company common stock via the Internet or by telephone. The Internet and telephone voting procedures are designed to authenticate shareholders' identities, allow shareholders to provide their voting instructions and confirm that their instructions have been recorded properly. Specific instructions for Internet and telephone voting appear on the enclosed proxy card and for the benefit plans on the voting instruction cards. **The deadline for voting via the Internet or by telephone is 11:59 p.m., Eastern Time, on Monday, February 19, 2018.**

ESOP and 401(k) Plan Participant Voting

If you participate in the ESOP or invest in Company common stock through the 401(k) Plan, you will receive a voting instruction card for each plan that reflects all shares you may direct the trustees to vote on your behalf under the plan. You may submit your voting instruction cards, or convey your voting instructions via the Internet, by telephone or by mail. Specific instructions for Internet or telephone submission are set forth on the voting instruction cards. Under the terms of the ESOP, all allocated shares of Company common stock held by the ESOP are voted by the ESOP trustee, as directed by plan participants. The ESOP trustee generally votes all unallocated shares of Company common stock held by the ESOP and allocated shares for which no timely voting instructions are received in the same proportion as shares for which the ESOP trustee has received timely voting instructions, subject to the exercise of its fiduciary duties. Under the terms of the 401(k) Plan a participant may direct the trustee how to vote the shares of Company common stock credited to the Participant under the plan. The Company will direct the 401(k) Plan trustee how to vote the shares of Company common stock for which timely voting instructions are not received. **The deadline for returning your voting instruction cards is Tuesday, February 12, 2018.**

Revoking Your Proxy

Whether you vote or direct your vote by mail, telephone or via the Internet, if you are a registered shareholder or a participant in the ESOP and/or the 401(k) Plan, unless otherwise noted, you may later revoke your proxy by:

- sending a written statement to that effect to the Company's Corporate Secretary;
- submitting a properly signed proxy card or voting instruction card with a later date;

voting by telephone or via the Internet at a later time (if initially able to vote in that manner) so long as such vote or voting direction is received by the applicable date and time set forth above for registered shareholders and participants in the ESOP and/or the 401(k) Plan; or

- voting in person at the Annual Meeting (except for shares held in the ESOP and/or the 401(k) Plan).

If you hold your shares through a bank, broker, trustee or nominee and you have instructed the bank, broker, trustee or nominee to vote your shares, you must follow the directions received from your bank, broker, trustee or nominee to change those instructions.

CORPORATE GOVERNANCE

Director Independence

The Board currently consists of eleven members, all of whom are independent under the listing requirements of the NASDAQ Stock Market, except for Larry W. Myers, John P. Lawson, Jr. and Samuel E. Eckart. Messrs. Myers and Lawson are not considered independent because they are employed as executive officers of both the Company and the Bank. Mr. Eckart is not considered independent because he was employed as an executive officer of both the Company and the Bank during the past three years. In determining the independence of directors, the Board considered the various deposit, loan and other relationships that each director and director nominee has with the Bank, including loans and lines of credit outstanding to Pamela Bennett-Martin, Cecile A. Blau and L. Chris Fordyce, in addition to the transactions disclosed under “*Other Information Relating to Directors and Executive Officers—Transactions with Related Persons*”, but determined in each case that these relationships did not interfere with their exercise of independent judgment in carrying out their responsibilities as directors.

Board Leadership Structure and Board’s Role in Risk Oversight

The Board has determined that the separation of the offices of Chairman of the Board and of President and Chief Executive Officer enhances Board independence and oversight. Moreover, the separation of those offices allows the President and Chief Executive Officer to better focus on his increasing responsibilities of managing the Company, enhancing shareholder value, and expanding and strengthening the Company’s franchise while allowing the Chairman of the Board to lead the Board in its fundamental role of providing advice to and independent oversight of management. Consistent with this determination, John E. Colin serves as Chairman of the Board and Michael F. Ludden serve as Vice-Chairman of the Board. Each individual is an independent director under the listing requirements of the NASDAQ Stock Market.

Risk is inherent with every business, and how well a business manages risk can ultimately determine its success. The Company faces a number of risks, including credit risk, interest rate risk, liquidity risk, operational risk, strategic risk and reputation risk. Management is responsible for the daily management of risks the Company faces, while the Board, as a whole and through its committees, has responsibility for the oversight of risk management. In its risk oversight role, the Board has the responsibility to satisfy itself that the risk management processes designed and implemented by management are adequate and functioning as designed. To do this, both the Chairman and Vice-Chairman of the Board meet regularly with management to discuss strategy and the risks facing the Company. Senior management attends the Board meetings and is available to address any questions or concerns raised by the Board on risk management and any other matters. Both the Chairman and Vice-Chairman of the Board and the other independent members of the Board work together to provide strong, independent oversight of the Company’s management and affairs through its standing committees and, when necessary, special meetings of independent

directors.

Corporate Governance Policy

The Board has adopted a corporate governance policy to govern certain activities, including: the duties and responsibilities of directors; the composition, responsibilities and operations of the Board; the establishment and operation of Board committees; succession planning; convening executive sessions of independent directors; the Board's interaction with management and third parties; and the evaluation of the performance of the Board and of the President and Chief Executive Officer.

Committees of the Board

The following table identifies the Board's standing committees and their members as of September 30, 2017. All members of each committee are independent in accordance with the listing requirements of the NASDAQ Stock Market. Each committee operates under a written charter that is approved by the Board and that governs its composition, responsibilities and operation. Each committee reviews and reassesses the adequacy of its charter at least annually. The charter of each committee is available at the Investor Relations section of the Bank's website (www.fsbbank.net).

Director	Audit Committee	Compensation Committee	Nominating/ Corporate Governance Committee
Cecile A. Blau			Chair
John E. Colin	X*	X	X
Frank N. Czeschin	X	X	
Samuel E. Eckart			
L. Chris Fordyce			X
John P. Lawson, Jr.			
Michael F. Ludden	X	X	X
Pamela Bennett-Martin		Chair	
Larry W. Myers			
Martin A. Padgett	X		
Douglas A. York	Chair		
<i>Number of meetings in fiscal 2017</i>	8	5	2

*Non-voting member.

Audit Committee

The Audit Committee is responsible for providing oversight relating to our consolidated financial statements and financial reporting process, systems of internal accounting and financial controls, internal audit function, annual independent audit and the compliance and ethics programs established by management and the Board. The Audit Committee is also responsible for engaging the Company's independent registered public accounting firm and monitoring its conduct and independence. The Board has designated Douglas A. York, CPA and Martin A. Padgett as an "audit committee financial expert" under the rules of the Securities and Exchange Commission.

Compensation Committee

The Compensation Committee approves the compensation objectives for the Company and the Bank, establishes the compensation for the Company's and Bank's executive management, and conducts the performance review of the President and Chief Executive Officer. The Compensation Committee reviews all components of compensation, including salaries, cash incentive plans, long-term incentive plans and various employee benefit matters. Decisions by the Compensation Committee with respect to the compensation of executive officers are approved by the full Board. The Committee also assists the Board in evaluating potential candidates for executive positions.

Nominating/Corporate Governance Committee

The Nominating/Corporate Governance Committee assists the Board in: (i) identifying individuals qualified to become Board members, consistent with criteria approved by the Board; (ii) recommending to the Board the director nominees for the next annual meeting; (iii) implementing policies and practices relating to corporate governance, including implementation of and monitoring adherence to corporate governance guidelines; (iv) leading the Board in its annual review of the Board's performance; and (v) recommending director nominees for each committee.

Minimum Qualifications for Director Nominees. The Nominating/Corporate Governance Committee has adopted a set of criteria that it considers when it selects individuals to be nominated for election to the Board. A candidate must meet the eligibility requirements set forth in the Company's Bylaws, which include an age limitation and a requirement that the candidate not have been subject to certain criminal or regulatory actions. A candidate also must meet any qualification requirements set forth in any Board or committee governing documents.

If a candidate is deemed eligible for election to the Board, the Nominating/Corporate Governance Committee will then evaluate the following criteria in selecting nominees:

· contributions to the range of talent, skill and expertise of the Board;

· financial, regulatory and business experience, knowledge of the banking and financial service industries, familiarity with the operations of public companies and ability to read and understand financial statements;

· familiarity with the Company's market area and participation in and ties to local businesses and local civic, charitable and religious organizations;

· personal and professional integrity, honesty and reputation;

· the ability to represent the best interests of the shareholders of the Company and the best interests of the Company and Bank;

· the ability to devote sufficient time and energy to the performance of his or her duties;

independence, as is defined under applicable Securities and Exchange Commission and stock exchange listing criteria; and

current equity holdings in the Company.

The Nominating/Corporate Governance Committee also will consider any other factors it deems relevant, including diversity, competition, size of the Board and regulatory disclosure obligations.

With respect to nominating an existing director for re-election to the Board, the Nominating/Corporate Governance Committee will consider and review an existing director's attendance and performance at Board meetings and at meetings of committees on which he or she serves; length of Board service; the experience, skills and contributions that the existing director brings to the Board; and independence.

Director Nomination Process. The process that the Nominating/Corporate Governance Committee follows to identify and evaluate individuals to be nominated for election to the Board is as follows:

For purposes of identifying nominees for the Board, the Nominating/Corporate Governance Committee relies on personal contacts of its committee members and other members of the Board, as well as its knowledge of members of the communities served by the Bank. The Nominating/Corporate Governance Committee will also consider director candidates recommended by shareholders according to the policy and procedures set forth below. The Nominating/Corporate Governance Committee has not previously used an independent search firm to identify nominees.

In evaluating potential nominees, the Nominating/Corporate Governance Committee determines whether the candidate is eligible and qualified for service on the Board by evaluating the candidate under the criteria set forth above. If such individual fulfills these criteria, the Nominating/Corporate Governance Committee will conduct a check of the individual's background and interview the candidate to further assess the qualities of the prospective nominee and the contributions he or she would make to the Board.

Considerations of Recommendations by Shareholders. The policy of the Nominating/Corporate Governance Committee is to consider director candidates recommended by shareholders who appear to be qualified to serve on the Board. The Nominating/Corporate Governance Committee may choose not to consider an unsolicited recommendation if no vacancy exists on the Board and the Nominating/Corporate Governance Committee does not perceive a need to increase the size of the Board. In order to avoid the unnecessary use of the Nominating/Corporate Governance Committee's resources, the Nominating/Corporate Governance Committee will consider only those director candidates recommended in accordance with the procedures set forth below.

Procedures to be Followed by Shareholders. To submit a recommendation of a director candidate to the Nominating/Corporate Governance Committee, a shareholder should submit the following information in writing, addressed to the Chairman of the Nominating/Corporate Governance Committee, care of the Corporate Secretary, at the main office of the Company:

1. The name of the person recommended as a director candidate;

2. All information relating to such person that is required to be disclosed in solicitations of proxies for election of directors pursuant to Regulation 14A under the Securities Exchange Act of 1934;

3.

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The written consent of the person being recommended as a director candidate to being named in the proxy statement as a nominee and to serving as a director if elected;

4. As to the shareholder making the recommendation, the name and address of such shareholder as they appear on the Company's records; provided, however, that if the shareholder is not a registered holder of the Company's common stock, the shareholder should submit his or her name and address along with a current written statement from the record holder of the shares that reflects ownership of the Company's common stock; and

5. A statement disclosing whether such shareholder is acting with or on behalf of any other person and, if applicable, the identity of such person.

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In order for a director candidate to be considered for nomination at the Company's annual meeting of shareholders, the recommendation must be received by the Nominating/Corporate Governance Committee at least 120 calendar days before the date the Company's proxy statement was released to shareholders in connection with the previous year's annual meeting, advanced by one year.

Board and Committee Meetings

During the fiscal year ended September 30, 2017, the Board held 10 meetings and the Board of the Directors of the Bank held 13 meetings. No director attended fewer than 75% of the total meetings of the Board of the Company or of the Bank and the respective committees on which such director served during fiscal 2017.

Director Attendance at the Annual Meeting of Shareholders

The Board encourages each director to attend the Company's annual meeting of shareholders. All of the Company's directors attended last year's annual meeting of shareholders.

Code of Ethics and Business Conduct

The Company has adopted a code of ethics and business conduct which applies to all of the Company's and the Bank's directors, officers and employees. A copy of the code of ethics and business conduct is available on the Investor Relations section of the Bank's website (www.fsbbank.net).

REPORT OF THE AUDIT COMMITTEE

The Company's management is responsible for the Company's internal controls and financial reporting process. The Company's independent registered public accounting firm is responsible for performing an independent audit of the Company's consolidated financial statements and issuing an opinion on the conformity of those financial statements with generally accepted accounting principles in the United States of America ("GAAP"). The Audit Committee oversees the Company's internal controls and financial reporting process on behalf of the Board.

In this context, the Audit Committee has met and held discussions with management and the independent registered public accounting firm. Management represented to the Audit Committee that the Company's consolidated financial statements were prepared in accordance with GAAP and the Audit Committee has reviewed and discussed the consolidated financial statements with management and the independent registered public accounting firm. The Audit Committee discussed with the independent registered public accounting firm matters required to be discussed by Public Company Accounting Oversight Board (the "PCAOB") Auditing Standard No. 1301 (Communications with Audit Committees), which include matters related to the conduct of the audit of the Company's consolidated financial statements.

In addition, the Audit Committee has received the written disclosures and the letter from the independent registered public accounting firm, required by the applicable requirements of the PCAOB regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and has discussed with the independent registered public accounting firm the firm's independence from the Company and its management. In concluding that the registered public accounting firm is independent, the Audit Committee considered, among other factors, whether the non-audit services provided by the firm were compatible with its independence.

The Audit Committee discussed with the Company's independent registered public accounting firm the overall scope and plans for their audit. The Audit Committee meets with the independent registered public accounting firm, with and without management present, to discuss the results of their examination, their evaluation of the Company's internal controls, and the overall quality of the Company's financial reporting.

In performing all of these functions, the Audit Committee acts only in an oversight capacity. In its oversight role, the Audit Committee relies on the work and assurances of the Company's management, which has the primary responsibility for financial statements and reports, and of the independent registered public accounting firm who, in its report, express an opinion on the conformity of the Company's consolidated financial statements to GAAP. The Audit Committee's oversight does not provide it with an independent basis to determine that management has maintained appropriate accounting and financial reporting principles or policies, or appropriate internal controls and procedures designed to assure compliance with accounting standards and applicable laws and regulations. Furthermore, the Audit Committee's considerations and discussions with management and the independent registered public accounting firm do not assure that the Company's consolidated financial statements are presented in accordance with GAAP, that the audit of the Company's consolidated financial statements has been carried out in accordance with GAAP or that the Company's independent registered public accounting firm is "independent."

In reliance on the reviews and discussions referred to above, the Audit Committee has recommended to the Board, and the Board has approved, that the audited consolidated financial statements be included in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2017 for filing with the Securities and Exchange Commission. The Audit Committee also has approved, subject to shareholder ratification, the selection of the Company's independent registered public accounting firm for the fiscal year ending September 30, 2018.

Audit Committee of the Board

of

First Savings Financial Group, Inc.

Douglas A. York, Chairman

Frank N. Czeschin

Michael F. Ludden

Martin A. Padgett

John E. Colin (non-voting member)

DIRECTOR COMPENSATION

The following table provides the compensation received by individuals who served as directors, and who were not also named executive officers, of the Company during the fiscal year ended September 30, 2017.

	Fees Earned or Paid in Cash	Stock Awards (1)	Option Awards (2)	Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
Cecile A. Blau	\$ 10,250	\$ 2,005	\$ 3,065	\$ 2,462	\$ 28	\$ 17,810
John E. Colin	15,225	33,876	17,777	1,181	465	68,524
Frank N. Czeschin	14,700	—	3,065	—	—	17,765
Samuel E. Eckart	8,400	—	—	3,321	—	11,721
L. Chris Fordyce	8,925	—	3,065	—	—	11,990
Michael F. Ludden	15,225	—	3,065	6,720	—	25,010
Pamela Bennett-Martin	13,650	6,014	3,065	—	83	22,812
Martin A. Padgett	11,550	22,851	12,260	—	314	46,975
Douglas A. York	15,750	10,023	3,065	—	138	28,976
Gerald W. Clapp, Jr. (3)	—	—	3,065	1,543	—	4,608

Reflects the aggregate grant date fair value for restricted stock awards granted during the year computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718 – Share Based Payment. The amounts were calculated based on First Savings Financial Group’s stock price as of the grant date, which was \$40.09. See footnotes to the directors and executive officers stock ownership table under “Stock Ownership” for the aggregate number of unvested restricted stock award shares held in trust by each director at fiscal year-end.

(1) This amount reflects the aggregate grant date fair value for outstanding stock option awards granted during the year, computed in accordance with FASB ASC Topic 718. The Company uses the Binomial option pricing model to estimate the fair value for stock option awards. For further information on the assumptions used to compute the fair value, see Note 17 of the Notes to Consolidated Financial Statements contained in the Company’s Annual Report on Form 10-K for the year ended September 30, 2017. The actual value, if any, realized by a director from any option will depend on the extent to which the market value of the common stock exceeds the exercise price of the option on the date the option is exercised. Accordingly, there is no assurance that the value realized by a director will be at or near the value estimated above.

(2) Effective March 1, 2017, Gerald W. Clapp, Jr. retired from the Board of Directors of First Savings Financial Group and the Board of Directors of First Savings Bank.

Cash Retainer and Meeting Fees for Non-Employee Directors. The following table sets forth the applicable retainers and fees currently paid to our non-employee Bank directors and our Company directors for their service on the Boards of the Company and the Bank for their service.

Board of Directors of First Savings Bank:	
Annual Retainer – Directors	\$14,700
Annual Retainer – Chairperson	21,000
Annual Retainer – Vice-Chairperson	18,900
Board of Directors of First Savings Financial Group:	
Annual Retainer – Directors, Vice Chairperson and Chairperson	\$8,400
Annual Retainer – Committees:	
Audit Committee Members (except Chairperson)	3,150
Audit Committee Chairperson	7,350
Compensation Committee Members (except Chairperson)	3,150
Compensation Committee Chairperson	5,250
Nominating/Corporate Governance Committee Members (except Chairperson)	525
Nominating/Corporate Governance Committee Chairperson	1,850

Directors' Deferred Compensation Agreements. The Company and the Bank maintain deferred compensation agreements with some of their non-employee directors. Under the agreements, each director may defer the receipt of board and/or committee fees to a future date; generally until the director's retirement or termination of service. Under the agreements, the Company and the Bank credit the deferred compensation amounts quarterly with interest at an annual rate equal to the prime rate for the immediately preceding calendar quarter plus 2%, but never in excess of 8%. Subject to certain elections available to each director, deferred compensation amounts are distributable in a single lump sum or over a period of 120 months, typically commencing at normal retirement, termination of service, disability or death.

STOCK OWNERSHIP

The following table provides information as of December 29, 2017, about the persons known to the Company to be the beneficial owners of more than 5% of the Company's outstanding common stock. A person may be considered to beneficially own any shares of common stock over which the person has, directly or indirectly, sole or shared voting or investment power.

Name and Address	Number of Shares Owned		Percent of Common Stock Outstanding⁽¹⁾	
Financial Opportunity Fund LLC FJ Capital Management LLC Martin S. Friedman Andrew Jose 1313 Dolley Madison Blvd., Suite 306 McLean, VA 22101	207,129	(2)	9.20	%
First Savings Bank Employee Stock Ownership Plan 501 East Lewis & Clark Parkway Clarksville, IN 47129	158,511		7.04	
First Savings Bank Profit Sharing/401(k) Plan 501 East Lewis & Clark Parkway Clarksville, IN 47129	147,464		6.55	
Larry W. Myers 501 East Lewis & Clark Parkway Clarksville, IN 47129	130,126	(3)	5.71	
Wedbush Opportunity Capital, LLC Wedbush Opportunity Partners, LP 1000 Wilshire Blvd Los Angeles, CA 90017	130,637	(4)	5.80	

(1) Based on 2,251,539 shares of the Company's common stock outstanding and entitled to vote as of December 29, 2017.

(2) Based on a Schedule 13G/A filed with the Securities and Exchange Commission on February 14, 2017.

(3)

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Includes 26,350 shares held in Mr. Myers' spouse's individual retirement account, 60,081 shares held under the First Savings Bank Profit Sharing/401(k) Plan, 9,978 shares allocated under the ESOP, 3,960 shares held through unvested stock awards and 29,348 shares held subject to exercisable stock options.

(4) Based on a Schedule 13G/A filed with the Securities and Exchange Commission on February 12, 2016.

The following table provides information as of December 29, 2017, about the shares of Company common stock that may be considered to be beneficially owned by each nominee for director, by each continuing director, by the executive officers named in the Summary Compensation Table and by all directors and executive officers of the Company as a group. A person may be considered to beneficially own any shares of common stock over which he or she has, directly or indirectly, sole or shared voting or investment power. Unless otherwise indicated, each of the named individuals has sole voting and investment power with respect to the shares shown and none of the named individuals has pledged any of his or her shares.