

S&T BANCORP INC  
Form 8-K  
June 07, 2018

UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT  
REPORT  
Pursuant to  
Section 13 or  
15(d) of  
The Securities  
Exchange Act of  
1934

June 1, 2018  
Date of Report  
(Date of earliest  
event reported)

S&T BANCORP, INC  
(Exact name of  
registrant as  
specified in its  
charter)

Pennsylvania 25-1434426  
(State or other jurisdiction of incorporation)  
(Commission File Number)  
(IRS Employer Identification No.)

800 Philadelphia  
Street,  
15701

Indiana,  
PA  
(Address  
of  
principal (Zip Code)  
executive  
offices)

Registrant's telephone  
number, including area  
code: (800) 325-2265

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

Check the appropriate box below  
if the Form 8-K filing is intended  
to simultaneously satisfy the filing  
obligation of the registrant under  
any of the following provisions  
(See General Instruction A.2.  
below):

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

Indicate by check mark whether  
the registrant is an emerging  
growth company as defined in  
Rule 405 of the Securities Act of  
1933 (§230.405 of this chapter) or  
Rule 12b-2 of the Securities  
Exchange Act of 1934  
(§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 4.01 - Change in Registrant's Certifying Accountant.

On May 21, 2018, the Audit Committee (the "Audit Committee") of the Board of Directors of S&T Bancorp, Inc. ("S&T") initiated a process to solicit requests for proposals from accounting firms, including KPMG LLP ("KPMG"), to serve as S&T's registered independent accounting firm for the year ending December 31, 2018 beginning with the quarterly review procedures for the period ending September 30, 2018. The Audit Committee expects to culminate this selection process in or before August 2018 and will file a Current Report on Form 8-K to report its engagement of a successor independent registered public accounting firm as required by Item 4.01 of Form 8-K.

On June 1, 2018, KPMG notified the Audit Committee Chairperson that KPMG will not be submitting a proposal for the 2018 audit and that KPMG will resign as S&T's independent registered public accounting firm effective upon completion of KPMG's interim (AS 4105) review of S&T Bancorp, Inc.'s consolidated financial statements as of and for the quarter ended June 30, 2018.

The audit reports of KPMG on S&T's consolidated financial statements as of and for the years ended December 31, 2016 and 2017 did not contain any adverse opinion or disclaimer of opinion, nor were they qualified or modified as to uncertainty, audit scope or accounting principles, except that KPMG's reports indicate that S&T did not maintain effective internal control over financial reporting as of December 31, 2017.

During the two fiscal years ended December 31, 2017, and the subsequent interim period through June 7, 2018, there were no (i) disagreements between S&T and KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions, which disagreements, if not resolved to the satisfaction of KPMG, would have caused KPMG to make reference to the subject matter of the disagreement in their reports on the consolidated financial statements for such years, or (ii) reportable events, as defined in Item 304(a)(1)(v) of Regulation S-K, except for the material weakness that S&T disclosed in its Annual Report on Form 10-K for 2017. The material weakness, reviewed with the Audit Committee, related to the inconsistent assessment of internally assigned risk ratings, which is one of several factors used to estimate the allowance for loan losses. In some instances where performing borrowers had experienced a deteriorating financial position or cash flows, management relied upon credit mitigants, including guarantor support and/or more recent borrower financial performance when that information did not adequately support the loan risk rating. The control deficiency did not result in any material misstatements to S&T's consolidated financial statements. S&T management is in the process of remediating this material weakness and has engaged an independent third-party to evaluate policies, procedures and resources related to the assessment of risk ratings. S&T intends to provide additional training to improve its documentation to strengthen the support for the judgments applied to risk rating conclusions by its internal Loan Review Department.

The Audit Committee has authorized KPMG to respond fully with the succeeding independent accounting firm regarding the material weakness before appointment.

In accordance with Item 304(a)(3) of Regulation S-K, S&T provided KPMG with a copy of this Form 8-K prior to the filing and requested KPMG to furnish S&T with a letter addressed to the Securities and Exchange Commission stating whether or not KPMG agrees with the disclosures in this Item 4.01. A copy of this letter, dated June 7, 2018, is filed as Exhibit 16.1 to this Current Report on Form 8-K

Item 9.01 - Financial Statements and Exhibit.

(d) Exhibits.

Exhibit

Number Title

16.1 Letter from KPMG to the Securities and Exchange Commission dated June 7, 2018.

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SIGNATURES

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

S&T Bancorp, Inc.

/s/ Mark Kochvar

Mark Kochvar

June 7, 2018 Senior Executive Vice President,  
Chief Financial Officer