

CITIZENS & NORTHERN CORP
Form 8-K
August 27, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): August 24, 2018

CITIZENS & NORTHERN CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA

(State or other jurisdiction of incorporation)

000-16084

(Commission file number)

23-2951943

(IRS employer
ID)

90-92 Main Street, Wellsboro Pennsylvania

(Address of principal executive office)

16901

(Zip Code)

Registrant's telephone number, including area code - (570) 724-3411

N/A

(Former name, address and fiscal year, if changed since last report.)

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:

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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by checkmark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR 230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR 240.12b-2)

Emerging growth company

If an emerging growth company, indicate by checkmark 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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On August 24, 2018, Citizens & Northern Corporation (the “Corporation”) and its wholly-owned subsidiary, Citizens & Northern Bank (the “Bank”), and J. Bradley Scovill, President and CEO of the Corporation and the Bank, entered into Amendment No. 2 to Mr. Scovill’s existing Employment Agreement which modifies and extends the Employment Period under the Employment Agreement to provide for a three (3) year evergreen term and which modifies the cash payment amount in Sections 7 and 8 of the Employment Agreement to include the value of stock-based incentives awarded to Mr. Scovill as part of the formula for determining the cash payment amount.

In all other respects, the Employment Agreement, as amended, remains in full force and effect.

The above summary of the Amendment is qualified in its entirety by reference to the full text of the Amendment, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

10.1 Amendment No. 2 to Employment Agreement by and among Citizens & Northern Corporation, Citizens & Northern Bank and J. Bradley Scovill, dated August 24, 2018.

Signatures

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

CITIZENS & NORTHERN
CORPORATION

Date: August 27, 2018 By: /s/ Mark A. Hughes
Treasurer and Chief Financial Officer