

LCNB CORP
Form 8-K/A
April 22, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 22, 2008

LCNB CORP.

(Exact name of Registrant as specified in its Charter)

Ohio
(State or other jurisdiction
of incorporation)

0-26121
(Commission File No.)

31-1626393
(IRS Employer
Identification Number)

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2 North Broadway, Lebanon, Ohio
(Address of principal executive offices)

45036
(Zip Code)

Registrant's telephone number, including area code: (513) 932-1414

N/A

(Former name or former address, if changed since last report)

Item 2.02

Results of Operations and Financial Condition.

On April 22, 2008, LCNB Corp. issued a release, amending its previously released unaudited financial highlights for the first quarter ended March 31, 2008 to correct a typographical error. A copy of the release (Exhibit 99.1) and revised unaudited financial highlights (Exhibit 99.2) are attached and are furnished under this Item 2.02.

Item 8.01.

Other Events.

On April 22, 2008, LCNB Corp. issued a release, amending its previously released unaudited financial highlights for the first quarter ended March 31, 2008 to correct a typographical error. A copy of the release (Exhibit 99.1) and revised unaudited financial highlights (Exhibit 99.2) are attached and are furnished under this Item 8.01.

Item 9.01

Financial Statements and Exhibits.

(c)

Exhibits

Exhibit No.

Description

99.1

Press release dated April 22, 2008

99.2

Revised Unaudited Financial Highlights

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned thereunto duly authorized.

LCNB CORP.

Date: April 22, 2008

By: /s/ Robert C. Haines II

Robert C. Haines II

Chief Financial Officer

Exhibit 99.1

Press Release

April 22, 2008

**LCNB CORP. AMENDS UNAUDITED FINANCIAL HIGHLIGHTS FOR
THE THREE MONTHS ENDED MARCH 31, 2008**

LCNB Corp. today announced an amendment to its unaudited financial highlights previously released on April 18, 2008, and attached as Exhibit 99.2 to the Form 8-K filed the same day. LCNB Corp. identified a typographical error in its unaudited financial highlights. Specifically, the "Net Interest Income After Provision" for the first three months of 2008 was reported to be \$5,901,000, when it should have read \$4,901,000. This typographical error did not affect any other information set forth in the previously released financial highlights.

LCNB Corp. is a financial holding company headquartered in Lebanon, Ohio. Affiliates of LCNB Corp. are LCNB National Bank, with 24 offices located in Warren, Butler, Montgomery, Clinton, Clermont, and Hamilton Counties, Ohio, and Dakin Insurance Agency, Inc. Additional information about LCNB Corp. and information about products and services offered by LCNB National Bank and Dakin Insurance Agency can be found on the internet at www.lcnb.com and www.dakin-ins.com.

Certain matters disclosed herein may be deemed to be forward-looking statements that involve risks and uncertainties, including regulatory policy changes, interest rate fluctuations, loan demand, loan delinquencies and losses, and other risks. Actual strategies and results in future time periods may differ materially from those currently expected. Such forward-looking statements represent management's judgment as of the current date. LCNB Corp. disclaims any intent or obligation to update such forward-looking statements. LCNB intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Exhibit 99.2

LCNB Corp. and Subsidiaries**Financial Highlights**

(Dollars in thousands, except per share amounts)

Share and per share data have been restated to reflect a 100% stock dividend paid on May 10, 2007.

Three Months Ended March 31,

Condensed Income Statement

| | 2008 | 2007 |
|-------------------------------------|-----------|-----------|
| Interest income | \$ 8,615 | 7,852 |
| Interest expense | 3,631 | 3,322 |
| Net interest income | 4,984 | 4,530 |
| Provision for loan losses | 83 | 60 |
| Net interest income after provision | 4,901 | 4,470 |
| Non-interest income | 2,063 | 1,946 |
| Non-interest expense | 5,045 | 4,589 |
| Income before income taxes | 1,919 | 1,827 |
| Provision for income taxes | 475 | 429 |
| Net income | \$ 1,444 | 1,398 |
| Dividends per common share | \$ 0.16 | 0.155 |
| Basic earnings per common share | \$ 0.22 | 0.22 |
| Diluted earnings per common share | \$ 0.22 | 0.22 |
| Average basic shares outstanding | 6,687,232 | 6,375,893 |
| Average diluted shares outstanding | 6,687,232 | 6,377,556 |

Selected Financial Ratios

| | | |
|--------------------------------------|--------|--------|
| Return on average assets | 0.96% | 1.04% |
| Return on average equity | 10.04% | 11.02% |
| Dividend payout ratio | 72.73% | 70.45% |
| Net interest margin (tax equivalent) | 3.78% | 3.87% |

March 31,

December 31,

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Selected Balance Sheet Items

| | 2008 | 2007 |
|--------------------------------|-----------|---------|
| Investment securities | \$ 89,695 | 90,154 |
| Loans | 446,824 | 446,887 |
| Less allowance for loan losses | 2,468 | 2,468 |
| Net loans | 444,356 | 444,419 |
| Total assets | 604,936 | 604,058 |
| Total deposits | 537,174 | 535,929 |
| Short-term borrowings | 564 | 1,459 |

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| | | | |
|---------------------------------------|----|-----------|-----------|
| Long-term debt | | 5,000 | 5,000 |
| Total shareholders' equity | | 57,534 | 56,528 |
| Shares outstanding at period end | | 6,687,232 | 6,687,232 |
| Book value per share | \$ | 8.60 | 8.45 |
| Equity to assets ratio | | 9.51% | 9.36% |
| <u>Assets Under Management</u> | | | |
| LCNB Corp. total assets | \$ | 604,936 | 604,058 |
| Trust and investments (fair value) | | 193,960 | 199,053 |
| Mortgage loans serviced | | 41,791 | 40,260 |
| Business cash management | | 35,437 | 34,532 |
| Brokerage accounts (fair value) | | 56,889 | 58,929 |
| Total assets managed | \$ | 933,013 | 936,832 |