

CNB FINANCIAL CORP/PA
Form 8-K
January 31, 2017

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)

January 31, 2017

CNB FINANCIAL CORPORATION

(Exact name of Registrant as specified in its Charter)

Pennsylvania
(State or other jurisdiction

of incorporation)

000-13396
(Commission

File No.)

25-1450605
(IRS Employer

Identification Number)

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1 South Second Street

PO Box 42

Clearfield, Pennsylvania 16830

(Address of principal executive offices)

Registrant's telephone number, including area code: (814) 765-9621

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))

Item 8.01 Other Events.

On January 31, 2017, CNB Financial Corporation (the Corporation) entered into an At Market Issuance Sales Agreement (the Sales Agreement) with Keefe, Bruyette & Woods, Inc. (KBW), to act as the Corporation's sales agent with respect to the issuance and sale of up to \$20,000,000 of the Corporation's shares of common stock, no par value (the Common Shares), from time to time in an at-the-market public offering (the Offering).

Sales of the Common Shares, if any, through KBW will be made directly on the NASDAQ Global Select Market, on any other existing trading market for the Common Shares, to or through a market maker, or by any other method permitted by law, including negotiated transactions. Sales of Common Shares in the Offering may be made at market prices prevailing at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, and will be subject to such other terms and conditions as agreed at the time of the sale.

Under certain circumstances, the Corporation or KBW may suspend the sale of Common Shares under the Sales Agreement or terminate the Sales Agreement. The Sales Agreement will automatically terminate when the sale of Common Shares reaches an aggregate offering amount equal to \$20,000,000, or sooner if either the Corporation or KBW terminates the Sales Agreement.

The Corporation will pay KBW a commission equal to 2.5% of the gross proceeds from the sale of Common Shares pursuant to the Sales Agreement.

The Sales Agreement contains customary representations, warranties and covenants between the parties. These representations, warranties and covenants are not factual information to investors about the Corporation. In addition, the Corporation has agreed to indemnify KBW against certain liabilities, including liabilities under the Securities Act of 1933, as amended. A copy of the Sales Agreement is filed as Exhibit 1.1 to this Current Report on Form 8-K and is incorporated herein by reference. The description of the Sales Agreement is qualified in its entirety by reference to Exhibit 1.1 to this Current Report on Form 8-K.

The Common Shares will be sold and issued pursuant to the Corporation's shelf registration statement on Form S-3 (File No. 333-215449), which was previously declared effective by the Securities and Exchange Commission, and the related prospectus and prospectus supplement.

In connection with the Offering, the legal opinion of Hogan Lovells US LLP as to the legality of the Common Shares is being filed as Exhibit 5.1 to this Current Report on Form 8-K.

This Current Report on Form 8-K, including the exhibits filed herewith, is not an offer to sell or the solicitation of an offer to buy the Common Shares or any other securities of the Corporation, nor shall there be any offer, solicitation or sale of the Common Shares or any other securities of the Corporation in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

Item 7.01 Regulation FD Disclosure.

On January 31, 2017, the Corporation issued a press release (the Press Release) announcing the commencement of the at-the-market public offering described above. A copy of the Press Release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.

- (c) Not applicable
- (d) Exhibits.

Exhibit No.	Description
1.1	At Market Issuance Sales Agreement, dated January 31, 2017
5.1	Opinion of Hogan Lovells US LLP
23.1	Consent of Hogan Lovells US LLP (included in Exhibit 5.1)
99.1	Press Release dated January 31, 2017

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 hereunto duly authorized.

CNB Financial Corporation

Date: January 31, 2017

By: /s/ Brian W. Wingard
Brian W. Wingard
Treasurer

Exhibit Index

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