

FIDELITY D & D BANCORP INC
Form 8-K
April 04, 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): March 29, 2017

FIDELITY D & D BANCORP, INC.

(Exact name of Registrant as specified in its charter)

Edgar Filing: FIDELITY D & D BANCORP INC - Form 8-K

Jurisdiction of Corporation)	V	1. Title of Security (Instr. 3) Amount	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) Price or (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Ownership (Instr. 4)
Class A Common Stock						1,633,283	D		
Class A Common Stock						240,836 ⁽¹⁾	I	By adult children and their spouses and children	
Class A Common Stock						26,430 ⁽¹⁾	I	By trust for adult children	
Class A Common Stock						8,193 ⁽²⁾	I	By Twin States Farming	
Class A Common Stock						167,600 ⁽²⁾	I	By First Citizens Bancorporation, Inc.	
Class A Common Stock						28,628 ⁽²⁾	I	By The Heritage Bank	
Class A Common Stock						100,000 ⁽²⁾	I	By Fidelity BancShares (N.C.), Inc.	
Class A Common Stock						36,659 ⁽²⁾	I	By Southern BancShares, Inc.	
Class A Common Stock						46,000 ⁽²⁾	I	By Southern Bank and Trust Company	
Class A Common Stock						54,000 ⁽²⁾	I	By Goshen, Inc.	
Class A Common Stock						400 ⁽²⁾	I	By E&F Properties, Inc.	
Class B Common Stock						552,206 ⁽¹⁾	I	By adult children and their spouses and children	
Class B Common Stock						45,900 ⁽²⁾	I	By First Citizens Bancorporation, Inc.	
Class B Common Stock						22,619 ⁽²⁾	I	By Southern BancShares (N.C.), Inc.	
Class B Common Stock						6,175 ⁽²⁾	I		

Class B Common Stock								By trust for adult children
Class B Common Stock						1,225 ⁽²⁾	I	By Twin States Farming
Class B Common Stock	06/02/2006	P		50 A	\$ 192.516,604 ⁽¹⁾		I	By Spouse
Class B Common Stock	06/23/2006	P		200 A	\$ 196.516,804 ⁽¹⁾		I	By Spouse
Class B Common Stock	12/04/2006	P		40 A	\$ 197.44 16,844 ⁽¹⁾		I	By spouse
Class A Common Stock	12/04/2006	P		75 A	\$ 197.44 ⁽¹⁾ 141,481		I	By Spouse
Class A Common Stock	12/08/2006	P		200 A	\$ 202 ⁽¹⁾ 141,681		I	By Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code V (A) (D)		Date Exercisable Expiration Date	Title Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Edgar Filing: FIDELITY D & D BANCORP INC - Form 8-K

	Director	10% Owner	Officer	Other
HOLDING FRANK B POST OFFICE BOX 1377 SMITHFIELD, NC 27577	X	X	Executive Vice Chairman	

Signatures

Frank B. Holding, By: William R. Lathan, Jr.,
Attorney-in-fact

03/13/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

- The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the
- (1) reporting person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.
 - (2) The reporting person is a director, officer and/or principal shareholder of the companies that own these shares, but he disclaims beneficial ownership of the listed shares except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

00000;">he Bank. Net death proceeds are the total death proceeds from the BOLI policies less the greater of the cash surrender value or aggregate premiums paid. Under the Split Dollar Agreement, the participant's beneficiary will receive a death benefit equal to the lesser of three times the participant's base salary at the date of death or the net death proceeds from the BOLI policies. The Bank plans to reduce each participant's coverage in the Bank's current group term plan to \$50,000 and count that amount toward the three times salary benefit provided by this plan. The participant's current coverage under the group term plan is three times salary with a maximum benefit of \$450,000. The Bank's group term expense is expected to decrease as a result of this change.

In addition, Messrs. Santaniello, DeFrancesco, Jr. and Walsh have the opportunity to retain a split dollar benefit equal to two times their highest base salary after separation from service if the vesting requirements are met. Vesting occurs if the participant is employed by the Bank at the earliest of the following events: (i) disability, (ii) the Bank undergoes a change in control, (iii) the participant attains normal retirement age (62 for Messrs. Santaniello and DeFrancesco and 65 for Mr. Walsh), or (iv) the Board of Directors chooses to amend the Split Dollar Agreement to vest the participant.

The description above is only a summary of the material terms of each Split Dollar Agreement and is not intended to be a full description of each Split Dollar Agreement. The form of Split Dollar Agreement for Messrs. Santaniello, DeFrancesco, and Walsh is attached hereto as Exhibit 99.3 and is incorporated herein by reference. The form of Split Dollar Agreement for Messrs. O'Brien and Pacyna is attached hereto as Exhibit 99.4 and is incorporated herein by reference.

ITEM 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit No.	Description
99.1	Form of Supplemental Executive Retirement Plan (Daniel J. Santaniello and Salvatore R. DeFrancesco, Jr.)
99.2	Form of Supplemental Executive Retirement Plan (Eugene J. Walsh and Timothy P. O'Brien)
99.3	Form of Split Dollar Life Insurance Agreement (Daniel J. Santaniello, Salvatore R. DeFrancesco, Jr., and Eugene J. Walsh)
99.4	Form of Split Dollar Life Insurance Agreement (Timothy P. O'Brien and Michael Pacyna)

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.

FIDELITY D & D BANCORP, INC.
(Registrant)

Dated: April 4, 2017 /s/ Salvatore R. DeFrancesco, Jr.
Salvatore R. DeFrancesco, Jr Treasurer and Chief Financial
Officer

Exhibit Index

Exhibit No.	Description
99.1	Form of Supplemental Executive Retirement Plan (Daniel J. Santaniello and Salvatore R. DeFrancesco, Jr.)
99.2	Form of Supplemental Executive Retirement Plan (Eugene J. Walsh and Timothy P. O'Brien)
99.3	Form of Split Dollar Life Insurance Agreement (Daniel J. Santaniello, Salvatore R. DeFrancesco, Jr., and Eugene J. Walsh)
99.4	Form of Split Dollar Life Insurance Agreement (Timothy P. O'Brien and Michael Pacyna)
