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ASB FINANCIAL CORP /OH
Form DEF 14A
September 23, 2005

SCHEDULE 14A INFORMATION
Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material under Rule 14a-12

ASB FINANCIAL CORP.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

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 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

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3) Filing Party:

4) Date Filed:

ASB FINANCIAL CORP.
503 Chillicothe Street
Portsmouth, Ohio 45662
(740) 354-3177

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

The 2005 Annual Meeting of Shareholders of ASB Financial Corp. ("ASB") will be held at the Scioto County Welcome Center, 342 Second Street, Portsmouth, Ohio 45662, on October 26, 2005, at 11:00 a.m., local time (the "Annual Meeting"), for the following purposes, all of which are more completely set forth in the accompanying Proxy Statement:

1. To elect six directors of ASB for terms expiring in 2006;
2. To ratify the selection of Grant Thornton LLP as the auditor of ASB for the current fiscal year; and
3. To transact such other business as may properly come before the Annual Meeting or any adjournments thereof.

Only ASB shareholders of record at the close of business on August 31, 2005, will be entitled to receive notice of and to vote at the Annual Meeting and at any adjournment thereof. Whether or not you expect to attend the Annual Meeting, we urge you to consider the accompanying Proxy Statement carefully and to SIGN, DATE AND PROMPTLY RETURN THE ENCLOSED PROXY SO THAT YOUR SHARES MAY BE VOTED IN ACCORDANCE WITH YOUR WISHES AND THE PRESENCE OF A QUORUM MAY BE ASSURED. Submitting a Proxy does not affect your right to vote in person in the event you attend the Annual Meeting.

By Order of the Board of Directors

Portsmouth, Ohio
September 23, 2005

Robert M. Smith, President

ASB FINANCIAL CORP.
503 Chillicothe Street
Portsmouth, Ohio 45662
(740) 354-3177

PROXY STATEMENT

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PROXIES

The Board of Directors of ASB Financial Corp. ("ASB" or the "Company") is soliciting the enclosed Proxy for use at the 2005 Annual Meeting of Shareholders of ASB to be held at the Scioto County Welcome Center, 342 Second Street, Portsmouth, Ohio 45662, on October 26, 2005, at 11:00 a.m., local time, and at any adjournment thereof (the "Annual Meeting"). The Proxy will not be used for any other meeting.

Each properly executed Proxy received prior to the Annual Meeting and not revoked will be voted as directed by the shareholder or, in the absence of specific instructions to the contrary, will be voted:

FOR the reelection of William J. Burke, Gerald R. Jenkins, Christopher H. Lute, Larry F. Meredith, Louis M. Schoettle and Robert M. Smith as directors of ASB for terms expiring in 2006; and

FOR the ratification of the selection of Grant Thornton LLP ("Grant Thornton") as the auditor of ASB for the current fiscal year.

Without affecting any vote previously taken, you may revoke your Proxy by either (i) submitting a later dated proxy or a written revocation which is received by ASB before the Proxy is exercised or (ii) attending the Annual Meeting and voting in person or giving notice of revocation in open meeting before the Proxy is exercised. Attending the Annual Meeting will not, by itself, revoke a Proxy.

Proxies may be solicited by the directors, officers and other employees of ASB and its subsidiary, American Savings Bank, fsb ("American"), in person or by telephone, telegraph, mail, facsimile or electronic mail only for use at the Annual Meeting. ASB will bear the cost of preparing, assembly, printing and mailing this Proxy Statement and the enclosed Proxy and will pay all other costs in the solicitation of Proxies by the Board of Directors.

Only ASB shareholders of record at the close of business on August 31, 2005, are entitled to vote at the Annual Meeting. Each shareholder will be entitled to cast one vote for each share then owned. According to ASB's records, as of August 31, 2005, there were 1,589,084 votes entitled to be cast at the Annual Meeting.

This Proxy Statement is first being mailed to ASB shareholders on or about September 23, 2005.

REQUIRED VOTE

Election of Directors

Each ASB shareholder is entitled to cast one vote for each share owned on August 31, 2005. Under Ohio law and ASB's Code of Regulations (the "Regulations"), the following proposals must receive the corresponding vote to be adopted:

Proposal

Required vote

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- | | |
|--|--|
| 1) Election of directors | The six nominees receiving the greatest number of votes will be elected to the Board of Directors. |
| 2) Ratification of the selection of Grant Thornton as the auditor of ASB for the current fiscal year | The affirmative vote of a majority of the shares represented in person or by proxy at the Annual Meeting is necessary to ratify the selection of Grant Thornton as the auditor of ASB. |

If you hold shares in "street name," you should review the information provided to you by your nominee (such as your broker or bank). This information will describe the procedures you must follow to instruct the nominee how to vote the street name shares and how to revoke previously given instructions.

If your shares are held in street name and you do not return a proxy card, broker/dealers have the authority, under applicable rules of the self-regulatory organizations of which they are members, to vote your shares in their discretion on certain routine matters. The election of directors and the ratification of auditors are considered routine. Consequently, if you do not provide a proxy to vote your shares, your brokerage firm may elect to vote or not vote your shares for you. Proxies signed and submitted by broker/dealers which have not been voted are referred to as "non-votes." Broker non-votes and Proxies as to which the authority to vote is withheld are counted toward the establishment of a quorum, but are not counted toward the election of directors or the ratification of the selection of auditors. A non-vote or an abstention on the ratification of the selection of the auditor has the same effect as a vote against such proposal.

If you sign and date a Proxy but do not specify how you wish for it to be voted, it will be voted FOR the reelection of the six nominees for director and FOR the ratification of the selection of Grant Thornton as ASB's auditor for the current fiscal year.

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OWNERSHIP OF ASB SHARES

The following table provides certain information regarding the number of ASB common shares beneficially owned by ASB's directors and executive officers as of August 31, 2005:

| Name (1) | Number of shares (2) | Percent of shares outstanding (3) |
|---------------------|----------------------|--------------------------------------|
| William J. Burke | 40,500 (4) | 2.55 |
| Gerald R. Jenkins | 116,700 (5) | 7.34 |
| Christopher H. Lute | 4,500 (6) | 0.28 |
| Larry F. Meredith | 2,100 (7) | 0.13 |
| Louis M. Schoettle | 59,400 (8) | 3.74 |
| Robert M. Smith | 117,707 (9) | 7.41 |

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All directors and executive
officers of ASB

as a group (10 persons)

427,169 (10)

26.74