UNITED BANCORP INC /OH/
Form 10-K
March 30, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

[X] ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM N/A TO N/A

COMMISSION FILE NUMBER 0-16540

UNITED BANCORP, INC.
(Exact name of registrant as specified in its Charter.)

OHIO	
(State or other jurisdiction of incorporation or organization)	34-1405357 (IRS) Employer Identification No.)

201 SOUTH FOURTH STREET, MARTINS FERRY, OHIO (Address of principal executive offices)	43935 (ZIP Code)

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (740) 633-0445

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

NONE (Title of class)	N/A (Name of each exchange on which registered)
Common Stock, Par Value $1.00 a share	NASDAQ Capital Market

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT: NONE

INDICATE BY CHECK MARK IF THE REGISTRANT IS A WELL-KNOWN SEASONED ISSUER, AS DEFINED IN RULE 405 OF THE SECURITIES ACT. YES [ ] NO [X].

INDICATED BY CHECK MARK IF THE REGISTRANT IS NOT REQUIRED TO FILE REPORTS PURSUANT TO SECTION 13 OR SECTION 15(d) OF THE EXCHANGE ACT. YES [ ] NO [X].

INDICATE BY CHECK MARK WHETHER THE REGISTRANT (1) HAS FILED ALL REPORTS REQUIRED TO BE FILED BY SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 DURING

THE PRECEDING 12 MONTHS (OR FOR SUCH SHORTER PERIOD THAT THE REGISTRANT WAS REQUIRED TO FILE SUCH REPORTS), AND (2) HAS BEEN SUBJECT TO SUCH FILING REQUIREMENTS FOR THE PAST 90 DAYS. YES [X] NO [ ]

INDICATE BY CHECK MARK IF DISCLOSURE OF DELINQUENT FILERS PURSUANT TO ITEM 405 OF REGULATION S-K IS NOT CONTAINED HEREIN, AND WILL NOT BE CONTAINED TO THE BEST OF REGISTRANT'S KNOWLEDGE, IN DEFINITIVE PROXY OR INFORMATION STATEMENTS INCORPORATED BY REFERENCE IN PART III OF THIS FORM 10-K OR ANY AMENDMENT TO THIS FORM 10-K. [X]

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A LARGE ACCELERATED FILER, AN ACCELERATED FILER, OR A NON-ACCELERATED FILER. SEE DEFINITION OF 12b-2 OF THE EXCHANGE ACT. (CHECK ONE):

LARGE ACCELERATED FILER [ ] ACCELERATED FILER [ ] NON-ACCELERATED FILER [X]

INDICATE BY CHECK MARK WHETHER THE REGISTRANT IS A SHELL COMPANY (AS DEFINED IN RULE 12b-2 OF THE EXCHANGE ACT).
YES [ ] NO [X]

AS OF JUNE 30, 2006, THE AGGREGATE MARKET VALUE OF THE REGISTRANT'S COMMON STOCK HELD BY NON-AFFILIATES OF THE REGISTRANT WAS $43,884,823 BASED ON THE CLOSING SALE PRICE AS REPORTED ON THE NATIONAL ASSOCIATION OF SECURITIES DEALERS AUTOMATED QUOTATION SYSTEM.

INDICATE THE NUMBER OF SHARES OUTSTANDING OF EACH OF THE ISSUER'S CLASSES OF COMMON STOCK, AS OF THE LATEST PRACTICABLE DATE

REGISTRANT HAD 5,047,850 COMMON SHARES OUTSTANDING AS OF MARCH 6, 2007.

DOCUMENTS INCORPORATED BY REFERENCE

PORTIONS OF THE PROXY STATEMENT FOR THE ANNUAL SHAREHOLDERS MEETING TO BE HELD APRIL 18, 2007 ARE INCORPORATED BY REFERENCE INTO PART III.

PORTIONS OF THE ANNUAL REPORT TO SHAREHOLDERS FOR THE YEAR ENDED DECEMBER 31, 2006 ARE INCORPORATED BY REFERENCE INTO PARTS I AND II.

PART I

ITEM 1 BUSINESS

BUSINESS

United Bancorp, Inc. (Company) is a financial holding company headquartered in Martins Ferry, Ohio. The Company has two wholly owned subsidiary banks, The Citizens Savings Bank, Martins Ferry, Ohio (CITIZENS) and The Community Bank, Lancaster, Ohio (COMMUNITY), collectively "Banks".

The Banks are located in northeastern, eastern, southeastern and south central Ohio and are engaged in the business of commercial and retail banking in Belmont, Harrison, Tuscarawas, Carroll, Athens, Hocking, and Fairfield counties and the surrounding localities. The Banks provide a broad range of banking and financial services, which include accepting demand, savings and time deposits and granting commercial, real estate and consumer loans. CITIZENS conducts its business through its main office in Martins Ferry, Ohio and nine branches located in Bridgeport, Colerain, Dellroy, Dover, Jewett, New Philadelphia, St. Clairsville, Sherrodsville, and Strasburg, Ohio. COMMUNITY conducts its business through its seven offices in Amesville, Glouster, Lancaster, and Nelsonsville, Ohio. COMMUNITY offers full brokerage service through UVEST(R) member NASD/SIPC.

The markets in which the Banks operate continue to be highly competitive. CITIZENS competes for loans and deposits with other retail commercial banks, savings and loan associations, finance companies, credit unions and other types of financial institutions within the Mid-Ohio valley geographic area along the eastern border of Ohio, extending into the northern panhandle of West Virginia and the Tuscarawas and Carroll County geographic areas of northeastern Ohio. COMMUNITY also encounters similar competition for loans and deposits throughout the Athens, Hocking, and Fairfield County geographic areas of central and southeastern Ohio.

The Company is regulated under the Bank Holding Company Act of 1956, as amended (the "BHC Act"), and is subject to the supervision and examination of the Board of Governors of the Federal Reserve System (the Federal Reserve Board). The BHC Act requires the prior approval of the Federal Reserve Board for a bank holding company to acquire or hold more than a 5% voting interest in any bank. The BHC Act allows interstate bank acquisitions anywhere in the country and interstate branching by acquisition and consolidation in those states that did not opt out by January 1997.

Other than as described more thoroughly below with respect to activities that are "financial in nature," the Company is generally prohibited by the Act from acquiring direct or indirect ownership or control of more than five percent of the voting shares of any company which is not a bank or bank holding company and from engaging directly or indirectly in activities other than those of managing or controlling banks or furnishing services to its subsidiaries.

In 1999, the Gramm-Leach-Bliley Act (the "GLB Act") was enacted into law. The GLB Act made sweeping changes with respect to the permissible financial services, which various types of financial institutions may now provide. The Glass-Steagall Act, which had generally prevented banks from affiliation with securities and insurance firms, was repealed. Pursuant to the GLB Act, bank holding companies may elect to become a "financial holding company," provided that all of the depository institution subsidiaries of the bank holding company are "well capitalized" and "well managed" under applicable regulatory standards. Effective 2006, the Company is no loger a financial holding company.

Under the GLB Act, a financial holding company may affiliate with securities firms and insurance companies and engage in other activities that are financial in nature. Activities that are "financial in nature" include securities underwriting, dealing and market-making, sponsoring mutual funds and investment companies, insurance underwriting and agency, merchant banking, and activities that the Federal Reserve Board has determined to be closely related to banking.

The Company's banking subsidiaries are also subject to limitations with respect to transactions with affiliates.

A substantial portion of the United Bancorp's cash revenues is derived from dividends paid by its subsidiary banks. The subsidiary banks' ability to pay dividends is subject to various legal and regulatory constraints.

The Company's banking subsidiaries are subject to primary supervision, regulation and examination by the Ohio Division of Financial Institutions and the Federal Deposit Insurance Corporation (FDIC).

Federal regulators adopted risk-based capital guidelines and leverage standards for banks and holding companies. A discussion of the impact of risk-based capital guidelines and leverage standards is presented in Note L to the audited consolidated financial statements of United Bancorp, Inc., captioned "Regulatory Capital."

The Financial Reform, Recovery and Enforcement Act of 1989 (FIRREA) provides that a holding company's controlled insured depository institutions are liable for any loss incurred by the Federal Deposit Insurance Corporation in connection with the default of, or any FDIC-assisted transaction involving an affiliated insured bank or savings association.

Noncompliance with laws and regulations by financial holding companies and banks can lead to monetary penalties and/or an increased level of supervision or a combination of these two items. Management is not aware of any current instances of material noncompliance with laws and regulations and does not anticipate any problems maintaining compliance on a prospective basis. Recent regulatory inspections and examinations of United Bancorp, Inc. and its subsidiary banks have not disclosed any material instances of noncompliance.

The earnings and growth of United Bancorp are affected not only by general economic conditions, but also by the fiscal and monetary policies of the federal government and its agencies, particularly the Federal Reserve Board. The Federal Reserve Board's policies influence the amount of bank loans and deposits and the interest rates charged and paid thereon, and thus have an effect on earnings. The nature of future monetary policies and the effect of such policies on the future business and earnings of United Bancorp and its subsidiary banks cannot be predicted.

The Banks have no single customer or related group of customers whose banking activities, whether through deposits or lending, would have a material impact on the continued earnings capabilities if those activities were removed.

EMPLOYEES

The Company itself, as a holding company, has no compensated employees. CITIZENS has 82 full time employees, with 19 of these serving in a management capacity and 36 part time employees. COMMUNITY has 32 full time employees, with 7 serving in a management capacity and 18 part time employees. The Company considers employee relations to be good at all subsidiary locations.

INDUSTRY SEGMENTS

United Bancorp and its subsidiaries are engaged in one line of business, banking. Item 8 of this 10-K provides financial information for United Bancorp's business.

United Bancorp's internet website is www.unitedbancorp.com.

I DISTRIBUTION OF ASSETS, LIABILITIES AND STOCKHOLDERS EQUITY; INTEREST RATES AND INTEREST DIFFERENTIAL

Refer to Management's Discussion and Analysis "Average Balances, Net Interest Income and Yields Earned and Rates Paid" set forth at page 23 of our 2006 Annual Report, which is incorporated by reference.

II INVESTMENT PORTFOLIO

A The following table sets forth the carrying amount of securities at December 31, 2006, 2005 and 2004:

	December 31,		
(In thousands)	2006	2005	2004
AVAILABLE FOR SALE (AT MARKET)			
US Government agency obligations	$ 79,864	$ 75,483	$ 74,192
Mortgage-backed securities	28,221	35,440	42,706
Collateralized mortgage obligations	765	2,230	4,783
State and municipal obligations	24,953	8,769	16,117
Equity securities	5	24	18
	$133,808	$121,946	$137,816
HELD TO MATURITY (AT COST)			
State and municipal obligations	$ 17,870	$ 20,262	$ 14,948

B Contractual maturities of securities at year-end 2006 were as follows:

Available for Sale	Amortized Cost	Estimated Fair Value	Average Tax Equivalent Yield
	(Dollars in	Thousands)	
US GOVERNMENT AGENCY OBLIGATIONS			
Under 1 Year	$ 2,000	$ 1,979	5.75%
1-5 years	4,890	4,762	4.02%
5-10 years	20,517	20,180	4.95%
Over 10 years	53,945	52,943	5.48%
Total	81,352	79,864	4.65%
MORTGAGE-BACKED SECURITIES			
1-5 years	5,407	5,279	3.89%
5-10 years	2,784	2,705	4.02%
Over 10 years	20,818	20,237	4.44%
Total	29,009	28,221	4.30%
COLLATERALIZED MORTGAGE OBLIGATIONS			
1-5 years	218	214	4.10%
5-10 years	--	--	0.00%
Over 10 years	565	551	4.12%

Total	783	765	4.00%
STATE AND MUNICIPAL OBLIGATIONS			
Under 1 Year	390	393	6.01%
1-5 years	1,413	1,446	5.91%
5-10 years	4,224	4,160	5.58%
Over 10 years	18,884	18,954	5.95%
Total	24,911	24,953	5.99%
OTHER SECURITIES			
Equity securities	4	5	0.00%
TOTAL SECURITIES AVAILABLE FOR SALE	$136,059	$133,808	5.80%
HELD TO MATURITY			
STATE AND MUNICIPAL OBLIGATIONS			
Under 1 Year	$ 475	$ 479	5.97%
1-5 years	2,643	2,735	5.98%
5-10 years	4,961	5,067	5.50%
Over 10 years	9,791	9,939	6.05%
TOTAL SECURITIES HELD TO MATURITY	$ 17,870	$ 18,220	5.88%

C Excluding holdings of U.S. Agency obligations, there were no investments in securities of any one issuer exceeding 10% of the Company's consolidated shareholders' equity at December 31, 2006.

III LOAN PORTFOLIO

A TYPES OF LOANS

The amounts of gross loans outstanding at December 31, 2006, 2005, 2004, 2003 and 2002 are shown in the following table according to types of loans:

	DECEMBER 31,				
(In thousands)	2006	2005	2004	2003	2002
Commercial loans	$ 40,512	$ 32,675	$ 35,309	$ 28,049	$ 21,060
Commercial real estate loans	92,895	97,706	83,103	68,902	69,287
Residential real estate loans	56,167	57,746	55,062	52,237	52,535
Installment loans	41,943	43,884	41,973	49,421	45,006
Total loans	$231,517	$232,011	$215,447	$198,609	$187,888

Construction loans were not significant at any date indicated above.

B MATURITIES AND SENSITIVITIES OF LOANS TO CHANGES IN INTEREST RATES

The following is a schedule of commercial and commercial real estate loans at December 31, 2006 maturing within the various time frames indicated:

(In thousands)	ONE YEAR OR LESS	ONE THROUGH FIVE YEARS	AFTER FIVE YEARS	TOTAL
Commercial loans	$13,992	$18,200	$ 8,320	$ 40,512
Commercial real estate loans	58,633	29,858	4,404	92,895
Total	$72,625	$48,058	$12,724	$133,407

The following is a schedule of fixed rate and variable rate commercial and commercial real estate loans at December 31, 2006 due to mature after one year:

(In thousands)	FIXED RATE	VARIABLE RATE	TOTAL > ONE YEAR
Commercial loans	$ 8,926	$13,009	$21,935
Commercial real estate loans	9,939	28,908	38,847
Total	$18,865	$41,917	$60,782

Variable rate loans are those loans with floating or adjustable interest rates.

C RISK ELEMENTS

1. NONACCRUAL, PAST DUE, RESTRUCTURED AND IMPAIRED LOANS

The following schedule summarizes nonaccrual loans, accruing loans which are contractually 90 days or more past due, and impaired loans at December 31, 2006, 2005 and 2004:

	DECEMBER 31,			
(In thousands)	2006	2005	2004	2003
Nonaccrual basis (1)	$3,396	$1,144	$1,106	$101
Accruing loans 90 days or greater past due	55	417	500	655
Impaired loans (2) (3)	3,122	875	--	--
Impaired loan with related allowance for unconfirmed losses	$1,012	--	--	--
Impaired loan without related allowance for unconfirmed losses	$2,110	$ 875	--	--

(1) There were no restructured loans at any of the dates indicated above.

(2) Loans considered impaired under the provisions of SFAS No. 114 and interest recognized on a cash received basis were not material for 2002 through 2004 inclusive. Interest recognized on impaired loans in 2006 was $309,000

(3) Additional information incorporated by reference on pages 26 and 36 of the Notes to Consolidated Financial Statements set forth in our 2006 Annual Report, which is incorporated herein by reference

The additional amount of interest income that would have been recorded on nonaccrual loans, had they been current, totaled approximately $218,000 for the year ended December 31, 2006. At that date, all impaired loans were commercial or commercial real estate loans.

Interest income is not reported when full loan repayment is doubtful, typically when the loan is impaired or payments are past due over 90 days. Payments received on such loans are reported as principal reductions.

The allowance for loan losses is a valuation allowance for probable incurred credit losses, increased by the provision for loan losses and decreased by charge-offs less recoveries. Management estimates the allowance balance required based on past loan loss experience, the nature and volume of the portfolio, information about specific borrower situations and estimated collateral values, economic conditions and other factors. Allocations of the allowance may be made for specific loans, but the entire allowance is available for any loan that, in management's judgment, should be charged-off. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. The Company accounts for impaired loans in accordance with SFAS No. 114, "Accounting for Creditors for Impairment of a Loan." SFAS 114 requires that impaired loans be measured based upon the present value of expected future cash flows discounted at the loan's effective interest rate or, as an alternative, at the loan's observable market price or fair value of the collateral. A loan is defined under SFAS No. 114 as impaired when, based on current information and events, it is probable that a creditor will be unable to collect all amounts due according to the contractual terms of the loan agreement. In applying the provisions of SFAS No. 114, the Company considers its investment in one-to-four family residential loans and consumer installment loans to be homogenous and therefore excluded from separate identification for evaluation of impairment. With respect to the Company's investment in nonresidential and multi-family residential real estate loans, and its evaluation of impairment thereof, such loans are generally collateral dependent and, as a result, are carried as a practical expedient at the fair value of the collateral.

Collateral dependent loans which are more than ninety days delinquent are considered to constitute more than a minimum delay in repayment and are evaluated for impairment under SFAS No. 114 at that time.

2. POTENTIAL PROBLEM LOANS

The Company had no potential problem loans as of December 31, 2006 which have not been disclosed in Table C 1., but where known information about possible credit problems of borrowers causes management to have serious doubts as to the ability of such borrowers to comply with the present loan repayment terms and which may result in disclosure of such loans into one of the problem loan categories.

3. LOAN CONCENTRATIONS

Refer to Page 56, Note J of Notes to Consolidated Financial Statements set forth in our 2006 Annual Report, which is incorporated herein by reference.

IV SUMMARY OF LOAN LOSS EXPERIENCE

For additional explanation of factors which influence management's judgment in determining amounts charged to expense, refer pages 13 of the "Management's Discussion and Analysis" and Notes to Consolidated Financial Statements set forth in our 2006 Annual Report, which is incorporated herein by reference.

A ANALYSIS OF THE ALLOWANCE FOR LOAN LOSSES

The following schedule presents an analysis of the allowance for loan losses, average loan data and related ratios for the years ended December 31, 2006, 2005, 2004, 2003 and 2002:

(Dollars in thousands)	2006	2005	2004	2003	2002
LOANS					
Loans outstanding	$231,517	$232,011	$215,447	$198,608	$187,888
Average loans outstanding	$234,436	$224,945	$208,658	$192,725	$184,131
ALLOWANCE FOR LOAN LOSSES					
Balance at beginning of year	$ 2,904	$ 2,995	$ 2,843	$ 2,971	$ 2,879
Loan Charge-offs:					
Commercial	1,420	89	58	250	135
Commercial real estate	--	--	--	79	45
Residential real estate	350	331	16	28	84
Installment	377	342	645	459	507
Total loan charge-offs	2,147	762	719	816	771
Loan recoveries					
Commercial	22	7	4	3	17
Commercial real estate	--	--	--	--	--
Residential real estate	34	50	7	3	1
Installment	148	202	242	142	215
Total loan recoveries	204	259	253	148	233
Net loan charge-offs	1,943	503	466	668	538
Provision for loan losses	1,384	412	618	540	630
Balance at end of year	$ 2,345	$ 2,904	$ 2,995	$ 2,843	$ 2,971
Ratio of net charge-offs to average loans	0.83%	0.22%	0.22%	0.35%	0.29

B ALLOCATION OF THE ALLOWANCE FOR LOAN LOSSES

The following table allocates the allowance for possible loan losses at December 31, 2006, 2005, 2004, 2003 and 2002. Management adjusts the allowance periodically to account for changes in national trends and economic conditions in the Banks' service areas. The allowance has been allocated according to the amount deemed to be reasonably necessary to provide for the probability of losses being incurred within the following categories of loans at the dates indicated:

(Dollars in thousands)	2006		2005		2004		20
Loan type	Allowance Amount	% Loans to Total Loans	Allowance Amount	% Loans to Total Loans	Allowance Amount	% Loans to Total Loans	Allowance Amount
Commercial	$ 636	17.50%	$ 502	14.08%	$ 530	16.39%	$ 452
Commercial Real Estate	777	40.12%	1,092	42.11%	1,136	38.57%	1,005
Residential Real Estate	138	24.26%	310	24.89%	313	25.56%	387
Installment	442	18.12%	739	18.92%	532	19.48%	982
Unallocated	352	N/A	261	N/A	484	N/A	17
Total	$2,345	100.00%	$2,904	100.00%	$2,995	100.00%	$2,843

V DEPOSITS

A SCHEDULE OF AVERAGE DEPOSIT AMOUNTS AND RATES

Refer to Management's Discussion and Analysis and Results of Operations "Average Balances, Net Interest Income and Yields Earned and Rates Paid" set forth in our 2006 Annual Report and incorporated herein by reference.

B MATURITY ANALYSIS OF TIME DEPOSITS GREATER THAN $100,000.

The time to remaining maturity for time deposits in excess of $100,000 are:

(Dollars in thousands)	2006
Less than 3 months	$ 6,226
Over 3 through 6 months	5,422
Over 6 through 12 months	11,865
Over 12 months	22,705
Totals	$46,218

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VI RETURN ON EQUITY AND ASSETS

Our dividend payout ratio and equity to assets ratio:

	DECEMBER 31, 2006	2005	2004
Dividend Payout Ratio	106.67%	61.97%	55.71%
Equity to Assets	7.73%	7.88%	8.26%

For other ratios refer to the inside front cover of our 2006 Annual Report to Shareholders, incorporated herein by reference.

VII SHORT-TERM BORROWINGS

Information concerning securities sold under agreements to repurchase is summarized as follows:

(Dollars In thousands)	2006	2005	2004
Balance at December 31,	$ 6,218	$ 7,142	$12,612
Weighted average interest rate at December 31	4.26%	2.49%	0.96%
Average daily balance during the year	$10,557	$10,129	$ 9,013
Average interest rate during the year	4.18%	2.58%	0.92%
Maximum month-end balance during the year	$22,659	$14,555	$12,632

Securities sold under agreements to repurchase are financing arrangements whereby the Company sells securities and agrees to repurchase the identical securities at the maturities of the agreements at specified prices.

Information concerning the cash management line of credit from the Federal Home Loan Bank of Cincinnati, Ohio is summarized as follows:

(In thousands)	2006	2005	2004
Balance at December 31,	$33,175	$35,000	$32,500
Weighted average interest rate at December 31,	5.79%	3.62%	2.70%
Average daily balance during the year	$31,034	$27,217	$29,466
Average interest rate during the year	4.99%	3.44%	1.90%
Maximum month-end balance during the year	$39,510	$36,057	$36,895

No other individual component of borrowed funds comprised more than 30% of shareholders' equity and accordingly is not disclosed in detail.

SUPPLEMENTAL ITEM - EXECUTIVE OFFICERS OF THE REGISTRANT

Pursuant to General Instruction G(3) of Form 10-K, the following information on the executive officers of the Company is included as an additional item in Part I:

Name	Age	Executive Officers Positions held with Company; Business Experience
James W. Everson	68	Chairman, President and Chief Executive Officer
Scott Everson	39	Senior Vice President and Chief Operating Officer
Randall M. Greenwood	43	Senior Vice President and Chief Financial Officer, Treasurer
James A. Lodes	61	Vice President - Lending
Norman F. Assenza, Jr.	61	Vice President - Operations and Secretary
Michael A. Lloyd	38	Vice President - Information Systems

Each individual has held the position noted during the past five years, except for the following:

Scott A. Everson served as President and Chief Operating Officer from April 2002 to November 2004 and Senior Vice President, Operations and Retail Banking, of The Citizens Savings Bank from May 1999 to April 2002. Prior to that he served as Assistant Vice President/Branch Manager Bridgeport Office from 1997 to May 1999. In addition, he is currently President and Chief Executive Office and a Director of The Citizens Savings Bank. He has held this position since November 2004.

Michael A. Lloyd served as Senior Vice President Management Information Systems from October 1999 to April 2002 of the Citizens Savings Bank and prior to that he served as Vice President Management Information Systems from April 1999 to October 1999. He served as Data Processing Manager from 1994 to April 1999 for The Citizens Savings Bank.

Each of these Executive Officers are serving at-will in their current positions. The Officers have held the positions for the following time periods: James W. Everson, 24 years, Norman F. Assenza, Jr., 24 years, James A. Lodes, 11 years, and Randall M. Greenwood, 9 years.

ITEM 1A. RISK FACTORS

An investment in the Company's common stock is subject to risks inherent to the Company's business. The material risks and uncertainties that management believes affect the Company are described below. Before making an investment decision, investors should carefully consider the risks and uncertainties described below together with all the other information included or incorporated by reference in this report. The risks and uncertainties described below are not the only ones facing the Company. Additional risks and uncertainties that Management is not aware of or focused on or that management currently deems immaterial may also impair the Company's business operations. This report is qualified in its entirety by these risk factors.

If any of the following risks actually occur, the Company's financial condition and results of operations could be materially and adversely affected. If this were to happen, the value of the Company's common stock could decline significantly, and investors would lose all or part of their investment.

RISKS RELATED TO THE COMPANY'S BUSINESS

INTEREST RATE RISK - The Company's earnings and cash flows are largely dependent upon its net interest income. Net interest income is the difference between interest income earned on interest earning assets such as loans and securities and interest income paid on interest bearing liabilities such as deposits and borrowings. Interest rates are highly sensitive to many factors that are beyond the Company's control, including general economic and market conditions and policies of various governmental and regulatory agencies and, in particular, the Board of Governors of the Federal Reserve System. Changes in monetary policy, including changes in interest rates, could influence not only the interest the Company receives on loans and investment securities and the amount of interest it pays on deposits and borrowings, but such changes could also affect the Company's ability to originate loans and obtain deposits and the fair values of the Company's financial assets and liabilities. If the interest rates paid on deposits and other borrowings increase at a faster rate or decrease at a slower rate than the interest rates received on loans and investments, the Company's net interest income, and therefore earnings, could be adversely affected.

Although management believes it has implemented effective asset and liability management strategies to reduce the potential effects of changes in interest rates on the Company's results of operations, any substantial, unexpected, or prolonged change in market interest rates or in the term structure of interest rates could have a material adverse effect on the Company's financial condition and results of operations. See Item 7A. Quantitative and Qualitative Disclosures about Market Risk in this report for further discussion related to the Company's management if interest rate risk.

LENDING RISK - There are inherent risks associated with the Company's lending activities. These risks include, among other things, the impact of changes in interest rates and changes in economic conditions in the markets where the Company operates as well as those across the State of Ohio and the United States. Increases in interest rates and/or weakening economic conditions could adversely impact the ability of borrowers to repay outstanding loans or the value of the collateral securing these loans. The Company is also subject to various laws and regulations that affect its lending activities. Failure to comply with applicable laws and regulations could subject the Company to regulatory enforcement action that could result in the assessment of significant civil money penalties against the Company.

The Company maintains an Allowance for Loan Losses, which is a reserve established through a provision for loan losses charged to expense, that represents management's best estimate of probable loan losses that have been incurred within the existing portfolio of loans. The Allowance, in the judgment of management, is necessary to reserve for estimated loan losses and risks inherent in the loan portfolio. The level of the Allowance reflects management's continuing evaluation of loan loss experience, current loan portfolio quality, present economic, political, and regulatory conditions, and unidentified losses inherent in the current loan portfolio. The determination of the appropriate level of the Allowance inherently involves a high degree of subjectivity and requires the Company to make significant estimates of current credit risks and future trends, all of which may undergo material changes. Changes in economic conditions affecting borrowers, new information regarding existing loans, identification of additional problem loans, and other factors, both within and outside of the Company's control, may require an increase in the Allowance. In addition, bank regulatory agencies periodically

review the Company's Allowance and may require an increase in the provision for loan losses or the recognition of further loan charge-offs, based on judgments different from those of management.

ECONOMIC RISK - The Company's success depends significantly on the general economic conditions of Southeastern and Central Ohio. Unlike larger regional or national banks that are more geographically diversified, the Company provides banking and financial services to customers primarily in Southeast and Central Ohio and Northeast West Virginia. The local economic conditions in these areas have a significant impact on the demand for the Company's products and services as well as the ability of the Company's customers to repay loans, the value of the collateral securing loans, and the stability of the Company's deposit funding sources. A significant decline in general economic conditions caused by inflation, recession, acts of terrorism, unemployment, changes in securities markets or other factors could impact these local economic conditions and, in turn, have a material adverse effect on the Company's financial condition and results of operations.

COMPETITIVE RISK - The Company faces substantial competition in all areas of its operations from a variety of different competitors, many of which are larger and may have more financial resources. Such competitors primarily include regional and national banks within the market the Company operates. The Company also faces competition from many other types of financial institutions, including savings and loan institutions, credit unions, finance companies, brokerage firms, insurance companies, and other financial intermediaries. The financial services industry could become even more competitive as a result of legislative, regulatory, and technological changes and continued consolidation. Banks, securities firms, and insurance companies can merge under the umbrella of a financial holding company, which can offer virtually any type of financial service, including banking, securities underwriting, and insurance. Also, technology has lowered barriers to entry and made it possible for non-banks to offer products and services traditionally provided by banks, such as automatic transfer and automatic payment systems. Many of the Company's competitors have fewer regulatory constraints, and may have lower cost structures. Additionally, many competitors may be able to achieve economies of scale, and as a result, may offer a broader range of products and services as well as better pricing for those products and services. Increased competition could adversely affect the Company's growth and profitability, which, in turn, could have a material adverse effect on the Company's financial condition and results of operations.

REGULATORY RISK - The Company is subject to extensive federal and state regulation and supervision. Banking regulations are primarily intended to protect depositors' funds, federal deposit insurance funds, and the banking system as a whole, not shareholders. These regulations affect the Company's lending practices, capital structure, investment practices, dividend policy, and growth, among other things. Congress and federal regulatory agencies continually review banking laws, regulations, and policies for possible changes. Changes to statutes, regulations, or regulatory policies, including changes in interpretation or implementation of statutes, regulations, or policies, could affect the Company in substantial and unpredictable ways. Such changes could subject the Company to additional costs, limit the types of financial services and products the Company may offer and/or increase the ability of non-banks to offer competing financial products and services, among other things. Failure to comply with laws, regulations, or policies could result in sanctions by regulatory agencies, civil money penalties, and/or reputation damage, which could have a material adverse effect on the Company's business, financial condition, and results of operations. While the Company has policies and procedures designed to prevent any such violations, there can be no assurance that such violations will not occur.

FAILURE OR CIRCUMVENTION OF CONTROLS AND PROCEDURES - Management regularly reviews and updates the Company's internal controls, disclosure controls, and procedures, and corporate governance policies and procedures. Any system of controls, however well designed and operated, is based in part on certain assumptions and can provide only reasonable, not absolute, assurances that the objectives of the system are met. Any failure or circumvention of the Company's controls and procedures or failure to comply with regulations related to controls and procedures could have a material adverse effect on the Company's business, results of operations, and financial condition.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2 PROPERTIES

The Company owns and operates its Main Office in Martins Ferry, Ohio and the following offices:

Location	
Bridgeport, Ohio	Owned
Colerain, Ohio	Owned
Jewett, Ohio	Owned
St. Clairsville, Ohio	Leased
Dover, Ohio	Owned
Dellroy, Ohio	Owned
New Philadelphia, Ohio	Owned
Strasburg, Ohio	Owned
Sherrodsville, Ohio	Owned
Glouster, Ohio	Owned
Glouster, Ohio	Owned
Amesville, Ohio	Owned
Nelsonville, Ohio	Owned
Lancaster, Ohio	Owned
Lancaster, Ohio	Owned
Lancaster, Ohio	Owned

Management believes the properties described above to be in good operating condition for the purpose for which they are used. The properties are unencumbered by any mortgage or security interest and is, in management's opinion, adequately insured.

ITEM 3 LEGAL PROCEEDINGS

There are no material legal proceedings, other than ordinary routine litigation incidental to its business, to which the Company or its subsidiaries is a party or to which any of its property is subject.

ITEM 4 SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

No matters were submitted to shareholders for a vote during the fourth quarter of 2006.

PART II

ITEM 5 MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Refer to Page 3, "Shareholder Information" of the 2006 Annual Report To Shareholders and refer to Page 42, Note A, Number 20, of the Notes to the Consolidated Financial Statements of the Company in the 2006 Annual Report To Shareholders for common stock trading ranges, cash dividends declared and information relating to dividend restrictions, which are incorporated herein by reference.

UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

ISSUER PURCHASES OF EQUITY SECURITIES

PERIOD	(A) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED	(B) AVERAGE PRICE PAID PER SHARE (OR UNIT)	(C) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS	(D) MAXIMUM NUMBER (OR APPROXIMATE DOLLAR VALUE) OF SHARES (OR UNITS) THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS
Month #1 10/1/2006 to 10/31/2006				
Month #2 11/1/2006 to 11/30/2006				
Month #3 12/1/2006 to 12/31/2006	5,688	$ 9.91	5,688	$1,943,626
Total	5,688	$11.95	5,688	$1,943,626

UNITED BANCORP PURCHASED THESE SHARES UNDER A STOCK PURCHASE PROGRAM PUBLICLY ANNOUNCED BY A PRESS RELEASE ISSUED ON NOVEMBER 21, 2006, UNDER WHICH ITS BOARD OF DIRECTORS AUTHORIZED MANAGEMENT TO CAUSE THE COMPANY TO PURCHASE UP TO $2 MILLION OF ITS COMMON SHARES OVER A TWO-YEAR PERIOD. SUCH AUTHORIZATION WILL EXPIRE ON NOVEMBER 21, 2008.

UNITED BANCORP, INC.

TOTAL RETURN PERFORMANCE

(PERFORMANCE GRAPH)

INDEX	12/31/01	12/31/02	12/31/03	12/31/04	12/31/05	12/31/06
	PERIOD ENDING					
United Bancorp, Inc.	100.00	109.64	162.31	151.77	141.55	133.63
NASDAQ Composite	100.00	68.76	103.67	113.16	115.57	127.58
SNL Bank Index	100.00	91.69	123.69	138.61	140.50	164.35
SNL $250M-$500M Bank Index	100.00	128.95	186.31	211.46	224.51	234.58
SNL Midwest Bank Index	100.00	96.47	123.48	139.34	134.26	155.19
Dow Jones	100.00	84.99	109.03	114.82	116.79	139.03

ITEM 6 SELECTED CONSOLIDATED FINANCIAL DATA

Refer to inside front cover, "Decade of Progress" of the 2006 Annual Report To Shareholders, which is incorporated herein by reference.

ITEM 7 MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Refer to Pages 12-26, "Management's Discussion and Analysis" of the 2006 Annual Report To Shareholders.

CRITICAL ACCOUNTING POLICY

The consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America and follow general practices within the financial services industry. The application of these principles requires management to make certain estimates, assumptions and judgements that affect the amounts reported in the financial statements and footnotes. These estimates, assumptions and judgements are based on information available as of the date of the financial statements, and as this information changes, the financial statements could reflect different estimates, assumptions, and judgements.

The procedures for assessing the adequacy of the allowance for loan losses reflect our evaluations of credit risk after careful consideration of all information available to management. In developing this assessment, management must rely on estimates and exercise judgement regarding matters where the ultimate outcome is unknown such as economic factors, development affecting companies in specific industries and issues with respect to single borrowers. Depending on changes in circumstances, future assessments of credit risk may yield materially different results, which may require an increase or a decrease in the allowance for loan losses.

The allowance is regularly reviewed by management to determine whether the amount is considered adequate to absorb probable losses. This evaluation includes specific loss estimates on certain individually reviewed loans, statistical losses, estimates for loan pools that are based on historical loss experience, and general loss estimates that are based on the size, quality and concentration characteristics of the various loan portfolios, adverse situations that may affect a borrower's ability to repay, and current economic and industry conditions. Also considered as part of that judgement is a review of each bank's trend in delinquencies and loan losses, and economic factors.

The allowance for loan loss is maintained at a level believed adequate by management to absorb probable losses inherent in the loan portfolio. Management's evaluation of the adequacy of the allowance is an estimate based on management's current judgement about the credit quality of the loan portfolio. While the Company strives to reflect all known risk factors in its evaluation, judgement errors may occur.

The following table sets forth the Company's contractual obligations at December 31, 2006:

	PAYMENT DUE BY PERIOD				
CONTRACTUAL OBLIGATIONS	TOTAL	LESS THAN 1 YEAR	1-3 YEARS	3-5 YEARS	MORE THAN 5 YEARS
Long term debt obligations	$44,135	$39,799	$1,268	$1,160	$1,908
Operating lease obligations	130	26	52	52	--
Loan and standby letters of credit commitments	46,802	46,802	--	--	--
Total	$91,067	$86,627	$1,320	$1,212	$1,908

ITEM 7A QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Refer to Page 19-21 "Asset/Liability Management and Sensitivity to Market Risks" of the 2006 Annual Report to Shareholders, which is incorporated herein by reference.

ITEM 8 FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Refer to the 2006 Annual Report To Shareholders, which is incorporated herein by reference.

ITEM 9 CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS

Not applicable.

ITEM 9A CONTROLS AND PROCEDURES

The Company, under the supervision, and with the participation, of its management, including the Company's Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2006, pursuant to the requirements of Exchange Act Rule 13a-15. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of December 31, 2006, in timely alerting them to material information relating to the Company (including its consolidated subsidiaries) required to be included in the Company's periodic SEC filings. There was no change in the Company's internal control over financial reporting that occurred during the Company's fiscal quarter ended

December 31, 2006 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

ITEM 9B OTHER INFORMATION

None.

PART III

ITEM 10 DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

Information concerning executive officers of the Company is set forth in Part I, "Supplemental Item - Executive Officers of Registrant." Other information responding to this Item 10 is included in the Registrant's Proxy Statement for the 2007 Annual Meeting of Shareholders and is incorporated by reference under the captions "Proposal 1 - Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance". Information concerning the Audit Committee Financial Expert is included in the Registrant's Proxy Statement for the 2007 Annual Meeting of Shareholders under the caption "Committees of the Board - Audit Committee", and is incorporated herein by reference.

The Company's Board of Directors has adopted a Code of Ethics that applies to its Principal Executive, Principal Financial, and Principal Accounting Officers. A copy of the Company's Code of Ethics is posted and can be viewed on the Company's internet web site at http://www.unitedbancorp.com. In the event the Company amends or waives any provision of its Code of Ethics which applies to its Principal Executive, Principal Financial, or Principal Accounting Officers, and which relates to any element of the code of ethics definition set forth in Item 406(b) of Regulation S-K, the Company shall post a description of the nature of such amendment or waiver on its internet web site. With respect to a waiver of any relevant provision of the code of ethics, the Company shall also post the name of the person to whom the waiver was granted and the date of the waiver grant.

ITEM 11 EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference from the captions titled "Executive Compensation and Other Information" and "Compensation Committee Interlocks and Insider Participation in Compensation Decisions" of the Registrant's Proxy Statement for 2007 Annual Meeting of Shareholders.

ITEM 12 SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCK HOLDER MATTERS

The information contained in the Registrant's Proxy Statement for the 2007 Annual Meeting of Shareholders under the caption "Ownership of Voting Shares" is incorporated herein by reference. The following table is a disclosure of securities authorized for issuance under equity compensation plans:

EQUITY COMPENSATION PLAN INFORMATION

	Number of	Number of securi remaining avail

	securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	for future issu under equity compensation pl (excluding secur reflected in co (a))
Equity compensation plans approved by security holders	69,489	$10.23	0
Equity compensation plans not approved by security holders			
Total	69,489	$10.23	0

ITEM 13 CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information required by this item is incorporated herein by reference to the sections in the Registrant's Proxy Statement for the 2007 Annual Meeting of Shareholders captioned "Compensation Committee Interlocks and Insider Participation in Compensation Decisions," "Certain Transactions" and "Proposal 1-Election of Directors."

ITEM 14 PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference from the section under the caption "Principal Accounting Firm Fees" of the Registrant's Proxy Statement for the 2007 Annual Meeting of Shareholders.

PART IV

ITEM 15 EXHIBITS AND FINANCIAL STATEMENT/SCHEDULES

FINANCIAL STATEMENTS

(a) The following Consolidated Financial Statements and related Notes to Consolidated Financial Statements, together with the report of Independent Registered Public Accounting Firm dated March 23, 2007, appear on pages 29 through 60 of the United Bancorp, Inc. 2005 Annual Report and are incorporated herein by reference.

Consolidated Statements of Financial Condition
December 31, 2006 and 2005

Consolidated Statements of Earnings for the Years Ended
December 31, 2006, 2005 and 2004

Consolidated Statements of Shareholders' Equity for the
Years Ended
December 31, 2006, 2005 and 2004

Consolidated Statements of Cash Flows for the Years Ended
December 31, 2006, 2005 and 2004

Notes to Consolidated Financial Statements for the Years Ended
December 31, 2006, 2005 and 2004

Report of Independent Registered Public Accounting Firm

EXHIBITS

Exhibit Number	Exhibit Description
3.1	Amended Articles of Incorporation (1)
3.2	Amended Code of Regulations (2)
10.1	James W. Everson Change in Control Agreement (3)
10.2	Randall M. Greenwood Change in Control agreement (3)
10.3	Scott A. Everson Change in Control Agreement (3)
10.4	Norman F. Assenza Change in Control Agreement (3)
10.5	James A. Lodes Change in Control Agreement (3)
10.6	Michael A. Lloyd Change in Control Agreement (3)
10.7	United Bancorp, Inc. Stock Option Plan (4)
10.8	United Bancorp, Inc. and Subsidiaries Director Supplemental Life Insurance Plan, covering Messrs. Hoopingarner, McGehee, Riesbeck and Thomas. (5)
10.9	United Bancorp, Inc. and Subsidiaries Senior Executive Supplemental Life Insurance Plan, covering James W. Everson, Scott A. Everson, Randall M. Greenwood, Norman F. Assenza, Michael A. Lloyd and James A. Lodes. (5)
10.10	United Bancorp, Inc. and United Bancorp, Inc. Affiliate Banks Directors Deferred Compensation Plan. (5)
10.11	Amended and Restated Trust Agreement among United Bancorp, Inc. as Depository, Wilmington Trust Company, as Property Trustee, Wilmington Trust Company, as Delaware Trustee, and Administrative Trustees, dated as of November 17, 2005. (6)
10.12	Junior Subordinated Indenture between United Bancorp, Inc. and Wilmington Trust Company, as Trustee, dated as of November 17, 2005. (6)
10.13	Guaranty Agreement between United Bancorp, Inc., as Guarantor, and Wilmington Trust Company, as Guarantee Trustee, dated as of November 17, 2005. (6)
13	2006 Annual Report
21	Subsidiaries of the Registrant (5)
23	Consent of Grant Thornton, LLP
31.1	Rule 13a-14(a) Certification - CEO
31.2	Rule 13a-14(a) Certification - CFO
32.1	Section 1350 Certification - CEO
32.2	Section 1350 Certification - CFO

(1) Incorporated by reference to Appendix B to the registrant's Definitive Proxy Statement filed with the Securities and Exchange Commission on March 14, 2001.

(2) Incorporated by reference to Appendix C to the registrant's Definitive Proxy Statement filed with the Securities and Exchange Commission on March 14, 2001.

(3) Incorporated by reference to the registrant's 10-K filed with the Securities and Exchange Commission on March 27, 2003.

(4) Incorporated by reference to Exhibit A to the registrant's Definitive Proxy Statement filed with the Securities and Exchange Commission on March 11, 1996.

(5) Incorporated by reference to the registrant's 10-K filed with the Securities and Exchange Commission on March 29, 2004.

(6) Incorporated by reference to the registrant's 10K filed with the Securities and Exchanges Commission on March 30, 2006.

UNITED BANCORP INC.
SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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.

(Registrant) United Bancorp, Inc.

By: /s/ James W. Everson March 29, 2007
James W. Everson,
Chairman, President & CEO

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ James W. Everson March 29, 2007
James W. Everson, Chairman,
President & CEO

By: /s/ Randall M. Greenwood March 29, 2007
Randall M. Greenwood,
Senior Vice President & CFO

By: /s/ Michael J. Arciello March 29, 2007
Michael J. Arciello, Director

By: /s/ Terry A. McGhee March 29, 2007
Terry A. McGhee, Director

By: /s/ John M. Hoopingarner March 29, 2007
John M. Hoopingarner, Director

By: /s/ Richard L. Riesbeck March 29, 2007
Richard L. Riesbeck, Director

By: /s/ L.E. Richardson, Jr. March 29, 2007
L.E. Richardson, Jr. , Director

By: /s/ Matthew C. Thomas March 29, 2007
Matthew C. Thomas, Director

UNITED BANCORP INC.

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