

FNB CORP/FL/
Form S-4
December 17, 2007

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As filed with the Securities and Exchange Commission on December 17, 2007

Registration No. 333-_____

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933
F.N.B. CORPORATION**
(Exact name of registrant as specified in its charter)

Florida

6711

25-1255406

(State or other jurisdiction of
incorporation or organization)

(Primary Standard Industrial
Classification Code Number)

(I.R.S. Employer
Identification No.)

One F.N.B. Boulevard
Hermitage, Pennsylvania 16148
(724) 981-6000

(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

Stephen J. Gurgovits
President and Chief Executive Officer
F.N.B. Corporation
One F.N.B. Boulevard
Hermitage, Pennsylvania 16148
(724) 981-6000

(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies to:

Frederick W. Dreher, Esq.
John W. Kauffman, Esq.
Duane Morris LLP
30 South 17th Street
Philadelphia, PA 19103
Telephone: 215-979-1234
Fax: 215-979-1213

Lawrence R. Wiseman, Esq.
Francis E. Dehel, Esq.
Blank Rome LLP
One Logan Square
130 North 18th Street
Philadelphia, PA 19103
Telephone: 215-569-5500
Fax: 215-569-5555

Approximate date of commencement of proposed sale of the securities to the public: upon the effective date of the merger of Omega Financial Corporation with and into Registrant.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per unit	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$.01 par value	26,600,000 shares	N/A	\$ 365,059,348 ⁽²⁾	\$11,207.32

(1) Reflects the estimated maximum number of shares of the Registrant's common stock that may be issued in connection with the proposed merger of Omega Financial Corporation with and into the Registrant.

(2) Computed, in accordance with Rules 457(c) and 457(f)(1), as the product of (x) the average of the high and low sale prices per share of the common stock of Omega Financial Corporation as reported on the Nasdaq Global Select Market on December 14,

2007 multiplied
by (y) the
estimated
maximum
number of
shares of
Omega
Financial
Corporation
common stock
to be received
by the
Registrant in
exchange for the
securities
registered
hereby.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. F.N.B. Corporation may not issue the shares of its common stock to be issued in connection with the merger described in this joint proxy statement/prospectus until the registration statement filed with the SEC is effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

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Subject to completion, dated December 17, 2007

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

The boards of directors of F.N.B. Corporation and Omega Financial Corporation each have unanimously approved a strategic merger that will enhance the competitive position of the combined companies in Pennsylvania. The merger is structured so that FNB will be the surviving company. FNB will issue approximately 26,600,000 shares of its common stock in connection with the merger, including shares issuable upon exercise of outstanding Omega stock options and shares subject to Omega restricted stock units. After completion of the merger, we expect that current FNB shareholders will, as a group, own approximately 70% of the combined companies and Omega shareholders will, as a group, own approximately 30% of the combined companies.

If the merger is completed, Omega shareholders will have the right to receive 2.022 shares of FNB common stock for each share of Omega common stock held immediately prior to the merger plus cash in lieu of any fractional share interests. FNB shareholders will continue to own their existing FNB common stock. The following table shows the closing sales price of FNB common stock as reported by the New York Stock Exchange, or NYSE, and the closing sales price of Omega common stock as reported by the Nasdaq Global Select Market on November 8, 2007, the last trading day before we announced the merger, and on _____, 2008, the last practicable trading day before the distribution of this joint proxy statement/prospectus. This table also shows the pro forma equivalent value of the merger consideration proposed for each share of Omega common stock, which we calculated by multiplying the closing price of FNB common stock on those dates by 2.022, the exchange ratio in the merger.

	FNB Common Stock	Omega Common Stock	Pro Forma Equivalent Value Per Share of Omega Common Stock
At November 8, 2007	\$ 15.40	\$ 26.22	\$ 31.14
At _____, 2008	\$	\$	\$

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The market price of FNB common stock may fluctuate up or down prior to the merger, which will result in corresponding fluctuations in the pro forma equivalent value per share of Omega common stock. The exchange ratio of 2.022 shares of FNB common stock for each share of Omega common stock is fixed. The exchange ratio will not change if the stock prices of Omega or FNB change. You should obtain current market quotations for the shares of both companies.

We expect that the merger will generally be tax free to Omega shareholders, except for taxes on cash received by Omega shareholders instead of receiving fractions of shares of FNB common stock.

We cannot complete the merger unless the shareholders of both companies approve and adopt the merger agreement. Each of us will hold a special meeting of our shareholders to vote on the merger agreement. **Your vote is important.** Whether or not you plan to attend your special meeting of shareholders, please take the time to vote your shares in accordance with the instructions contained in this joint proxy statement/prospectus. Only shareholders of record of FNB common stock and Omega common stock as of ____, 2008 are entitled to attend and vote at the respective special meetings. The places, dates and times of the special meetings are as follows:

For FNB Shareholders:
_____, 2008
_____ local time

**FNB Technology Center Board Room
4140 East State Street
Hermitage, Pennsylvania**

The FNB board of directors unanimously recommends that FNB shareholders vote *FOR* the approval and adoption of the merger agreement.

For Omega Shareholders:
_____, 2008
_____ local time

**Ramada Inn
1450 South Atherton Street
State College, Pennsylvania**

The Omega board of directors unanimously recommends that Omega shareholders vote *FOR* the approval and adoption of the merger agreement.

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The accompanying joint proxy statement/prospectus describes the special meetings, the merger agreement, the documents related to the merger and certain other matters. **We recommend that you carefully read this joint proxy statement/prospectus, including the considerations discussed under Risk Factors Relating to the Merger beginning on page ____.** You can also obtain information about FNB and Omega from documents that each of us has filed with the Securities and Exchange Commission.

Sincerely,

Stephen J. Gurgovits,
President and Chief Executive Officer
F.N.B. Corporation

Donita R. Koval,
President and Chief Executive Officer
Omega Financial Corporation

FNB common stock is quoted on the NYSE under the symbol FNB. Omega common stock is quoted on the Nasdaq Global Select Market under the symbol OMEF.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the FNB common stock to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

Shares of FNB common stock are not savings or deposit accounts or other obligations of any bank or savings association and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is _____, 2008, and it is first being mailed or otherwise delivered to FNB's shareholders and Omega's shareholders on or about _____, 2008.

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One F.N.B. Boulevard
Hermitage, Pennsylvania 16148

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD _____, 2008

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of F.N.B. Corporation (FNB) will be held at ____, prevailing time, on ____, ____, 2008 at the F.N.B. Technology Center Board Room, 4140 East State Street, Hermitage, Pennsylvania, to consider the following matters, all of which are more completely set forth in the accompanying joint proxy statement/prospectus:

- (1) a proposal to approve and adopt the Agreement and Plan of Merger, dated as of November 8, 2007, between FNB and Omega Financial Corporation (Omega) pursuant to which Omega will merge with and into FNB and FNB will issue up to 26,600,000 shares of FNB common stock pursuant to the merger agreement;
- (2) a proposal to approve the adjournment of the special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger proposal; and
- (3) to transact such other business as may be properly presented for action at the special meeting and any adjournment, postponement or continuation of the special meeting.

FNB has fixed the close of business on ____, 2008 as the record date for the determination of FNB shareholders entitled to notice of, and to vote at, the FNB special meeting and any adjournment, postponement or continuation of the FNB special meeting. A list of FNB shareholders entitled to vote at the FNB special meeting will be available for examination by any FNB shareholder for any purpose related to the FNB special meeting during normal business hours for ten days prior to the FNB special meeting at FNB's offices at One F.N.B. Boulevard, Hermitage, Pennsylvania.

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FNB's board of directors has unanimously approved the merger agreement whereby Omega will merge with and into FNB and FNB will issue shares of FNB common stock as provided in the merger agreement. FNB's board of directors recommends that FNB shareholders vote *FOR* the merger proposal and *FOR* the adjournment proposal.

FNB's board of directors requests that you submit your proxy, whether or not you expect to attend the FNB special meeting in person. If you attend the FNB special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

By Order of the Board of
Directors,

Stephen J. Gurgovits,
President and Chief Executive
Officer

Hermitage, Pennsylvania

_____, 2008

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366 Walker Drive
State College, Pennsylvania 16801

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD _____, 2008

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Omega Financial Corporation (Omega) will be held at ____, prevailing time, on ____, ____, 2008 at the Ramada Inn, 1450 South Atherton Street, State College, Pennsylvania, to consider and vote upon the following matters, all of which are more completely set forth in the accompanying joint proxy statement/prospectus:

- (1) a proposal to approve and adopt the Agreement and Plan of Merger, dated as of November 8, 2007, between F.N.B. Corporation (FNB) and Omega, pursuant to which Omega will merge with and into FNB and each outstanding share of Omega common stock will be converted into 2.022 shares of FNB common stock as described in greater detail in the accompanying joint proxy statement/prospectus;
- (2) a proposal to approve the adjournment of the special meeting, if necessary, to permit the further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve and adopt the merger proposal; and
- (3) to transact such other business as may be properly presented for action at the special meeting and any adjournment, postponement or continuation of the special meeting.

Omega has fixed the close of business on ____, 2008 as the record date for the determination of Omega shareholders entitled to notice of, and to vote at, the special meeting and any adjournment, postponement or continuation of the Omega special meeting. We cannot complete the merger unless Omega shareholders vote to approve and adopt the merger agreement. The directors of Omega, who collectively hold approximately []% of the outstanding Omega common stock, have entered into voting agreements with FNB and have agreed to vote **FOR** the approval and adoption of the merger agreement. Holders of Omega common stock have no dissenters rights under Pennsylvania law in connection with the merger.

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If the Omega special meeting is adjourned for one or more periods aggregating at least 15 days because of the absence of a quorum, those shareholders entitled to vote who attend the reconvened special meeting, if less than a quorum as determined under applicable law, shall nevertheless constitute a quorum of Omega's shareholders for the purpose of acting upon any matter set forth in this notice of special meeting.

Omega's board of directors has unanimously approved the merger agreement and recommends that Omega shareholders vote *FOR* approval and adoption of the merger agreement and *FOR* the adjournment of the Omega special meeting, if necessary.

Whether or not you expect to attend the Omega special meeting in person, you are urged to vote.

If your stock is registered in your name, you may vote by mail, telephone or electronically through the internet, by following the instructions included with your proxy card. Please check your proxy card for instructions on all three options. If you vote by telephone or electronically through the internet, you do not need to return your proxy card. If your shares are registered in the name of your broker, bank or other nominee, please check your proxy card or contact your broker, bank or nominee to determine whether you will be able to vote by telephone or electronically through the internet. If you vote by mail, please sign, date and promptly return the enclosed proxy. A self-addressed envelope is enclosed for your convenience; no postage is required if mailed in the United States. If you submit a signed proxy card or submit your proxy by telephone or electronically through the internet but do not indicate how you want your shares voted, the persons named in the enclosed proxy will vote your shares ***FOR*** the approval and adoption of the merger agreement and ***FOR*** the adjournment of the Omega special meeting, if necessary.

If you attend the Omega special meeting and wish to vote in person, you may withdraw your proxy and vote in person.

Please do not send any stock certificates at this time. Thank you for your cooperation.

By Order of the Board of
Directors,

Donita R. Koval,
President and Chief Executive
Officer

State College, Pennsylvania
____, 2008

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REFERENCE TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about FNB and Omega from documents that are not included in or delivered with this joint proxy statement/prospectus. You can obtain documents incorporated by reference in this joint proxy statement/prospectus, without charge, other than certain exhibits to those documents, by requesting them in writing or by telephone from the appropriate company at the following addresses:

F.N.B. Corporation:

F.N.B. Corporation
One F.N.B. Boulevard
Hermitage, Pennsylvania 16148
Attention: David B. Mogle
Telephone: (724) 983-3431

Omega Financial Corporation:

Omega Financial Corporation
366 Walker Drive
State College, Pennsylvania 16801
Attention: Daniel L. Warfel
Telephone: (814) 231-7680

In order to ensure timely delivery of the documents, any requests should be made by _____.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

Q. What matters will be considered at the special meetings?

A. At the FNB special meeting, FNB shareholders will be asked to vote in favor of the proposal to approve and adopt the merger agreement between FNB and Omega pursuant to which FNB will issue up to 26,600,000 shares of FNB common stock pursuant to the merger agreement. The proposal to approve and adopt the merger agreement at the FNB special meeting is sometimes referred to as the FNB merger proposal in this joint proxy statement/prospectus. FNB shareholders will also be asked to vote in favor of a proposal to adjourn the FNB special meeting, if necessary, to solicit additional proxies if FNB has not received sufficient votes to approve and adopt the FNB merger proposal at the FNB special meeting. The proposal to authorize an adjournment of the FNB special meeting, if necessary, is sometimes referred to as the FNB adjournment proposal in this joint proxy statement/prospectus.

At the Omega special meeting, Omega shareholders will be asked to vote in favor of the proposal to approve and adopt the merger agreement between FNB and Omega. The proposal to approve and adopt the merger agreement at the Omega special meeting is sometimes referred to as the Omega merger proposal in this joint proxy statement/prospectus. Omega shareholders will also be asked to vote in favor of a proposal to adjourn the Omega special meeting, if necessary, to solicit additional proxies if Omega has not received sufficient votes to approve and adopt the Omega merger proposal at the Omega special meeting. The proposal to authorize an adjournment of the Omega special meeting, if necessary, is sometimes referred to as the Omega adjournment proposal in this joint proxy statement/prospectus.

Q. What will I receive upon consummation of the merger?

A. Upon consummation of the merger, each Omega shareholder will have the right to receive 2.022 shares of FNB common stock in exchange for each share of Omega common stock. Cash will be paid in lieu of fractional shares of FNB.

Omega stock options will be converted into FNB stock options at the exchange ratio for Omega common stock with an adjusted exercise price. See page ___ for more information regarding the treatment of Omega stock options. Each holder of an outstanding Omega restricted stock unit will receive 2.022 shares of FNB common stock for each share of Omega common stock subject to such Omega restricted stock unit. See page ___ for more information regarding the treatment of Omega restricted stock units.

FNB shareholders will continue to own their existing shares.

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Q. What do I need to do now?

A. You should first carefully read this joint proxy statement/prospectus, including the appendices and the documents we incorporate by reference in this joint proxy statement/prospectus. See **Where You Can Find More Information** in this joint proxy statement/prospectus. After you have decided how you wish to vote your shares, please vote by submitting your proxy using one of the methods described below.

Q. How do I vote my shares?

A. If you are a registered shareholder of FNB or Omega (that is, if your stock is registered in your name), you may attend your special meeting and vote in person or vote by proxy. You may vote by proxy by telephone, electronically through the internet or by mail by following the instructions included with your proxy card. The deadline for registered shareholders to vote telephonically or electronically through the internet is ____, eastern standard time, on ____, 2008.

We encourage FNB and Omega shareholders to take advantage of these ways to vote their shares on the matters to be covered at their respective special meetings. The following summary describes the three voting methods registered shareholders may use to vote by proxy.

Vote by telephone use any touch-tone telephone to vote your proxy 24 hours a day, 7 days a week. Have your proxy card in hand when you call. You will be prompted to enter your control numbers, which are located on your proxy card and then follow the directions given.

Vote electronically through the internet use the internet to vote your proxy 24 hours a day, 7 days a week. Have your proxy card in hand when you access the web site. You will be prompted to enter your control numbers, which are located on your proxy card to create and submit an electronic ballot.

Vote by mail mark, sign and date your proxy card and return such card in the postage-paid envelope we have provided you.

If you vote by telephone or electronically through the internet, you do not need to return your proxy card.

Please note that although there is no charge to you for voting by telephone or electronically through the internet, there may be costs associated with electronic access such as usage charges for internet service providers and telephone companies. Neither FNB nor Omega covers these costs; they are solely your responsibility. The telephone and internet voting procedures available to you are valid forms of granting proxies under the Pennsylvania Business Corporation Law, or PBCL, and the Florida Business Corporation Act, or FBCA.

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If you hold your shares through a broker, bank, or other nominee, please check your proxy card or contact your broker, bank or nominee to determine whether you will be able to vote by telephone or electronically through the internet.

Q. What if I do not specify how I want my shares voted?

A. If you submit a signed proxy card or submit your proxy by telephone or electronically through the internet but do not indicate how you want your shares voted, the persons named in the proxy card will vote your shares:

FOR the approval and adoption of the merger agreement; and

FOR the adjournment of the FNB special meeting or the Omega special meeting, as applicable, if necessary.

Neither FNB's nor Omega's board of directors currently intends to bring any other proposals to their respective special meetings. If other proposals requiring a vote of shareholders are brought before your special meeting in a proper manner, the persons named in the enclosed proxy card intend to vote the shares they represent in their judgment.

Q. What if I fail to instruct my broker?

A. Brokers may not vote shares of the common stock that they hold for the benefit of another person either for or against the approval of the matters to be voted upon at the special meetings, without specific instructions from the person who beneficially owns those shares. Therefore, if your shares are held by a broker and you do not give your broker instructions on how to vote your shares, your votes will not be cast.

If you are a holder of FNB common stock, please note that if you fail to vote on the FNB merger proposal or you fail to direct your broker how to vote on the FNB merger proposal, then your shares will not be deemed cast for voting purposes, and it will be more difficult for FNB to satisfy the NYSE requirement that the total votes cast on the FNB merger proposal must represent over 50% of all shares of FNB common stock entitled to vote on the FNB merger proposal.

Q. May I change my vote after I have voted?

A. Yes. You may revoke your proxy at any time before the vote is taken at your special meeting. If you are a shareholder of record, you may revoke your proxy by:

submitting written notice of revocation to FNB's or Omega's corporate secretary prior to the voting of that proxy at your respective special meeting;

submitting a later dated proxy by telephone, internet or mail; or

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voting in person at your respective special meeting.

However, simply attending your special meeting without voting will not revoke an earlier proxy.

If your shares are held in street name (that is, in the name of a bank, broker, nominee or other holder of record), you should follow the instructions of the bank, broker, nominee or other holder of record regarding the revocation of proxies.

Q. If I own shares of both FNB and Omega should I vote only once?

A. No. If you own shares of both companies, you will receive separate proxy cards for each shareholders meeting. It is important that you vote at both shareholders meetings, so please submit a proxy for each meeting by telephone, internet or mail.

Q. When do you expect to complete the merger?

A. FNB and Omega anticipate that they will complete the merger early in the second quarter of 2008. However, FNB and Omega cannot assure you when or if the merger will occur. FNB and Omega must first obtain the approval of FNB's and Omega's shareholders to complete the merger. FNB and Omega must also obtain the requisite regulatory approvals to complete the merger.

Q. Should I send my stock certificates now?

A. No. Holders of Omega common stock should not submit their Omega stock certificates at this time. After the merger is completed, FNB will send you instructions for exchanging Omega stock certificates for FNB stock certificates. FNB shareholders do not need to exchange or take any other action regarding their FNB common stock in connection with the merger.

Q. Who can help answer my questions?

A. Omega shareholders who have additional questions about the merger or who would like additional copies of this joint proxy statement/prospectus should call Daniel L. Warfel, Omega's Chief Financial Officer, at (814) 231-7680.

FNB shareholders who have additional questions about the merger or who would like additional copies of this joint proxy statement/prospectus should call David B. Mogle, FNB's Corporate Secretary, at (724) 983-3431.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. While this summary describes the material aspects of the proposals to be voted upon by Omega shareholders and FNB shareholders at their respective special meetings that you should consider in your evaluation of the transactions described in this joint proxy statement/prospectus, the summary does not contain all of the information that is important to you. We encourage you to read carefully this entire joint proxy statement/prospectus and its appendices in order to understand fully the merger. See Where You Can Find More Information on page _____. In this summary, we have included page references to direct you to a more detailed description of the matters described in this summary.

Throughout this joint proxy statement/prospectus, Omega refers to Omega Financial Corporation, Omega Bank refers to Omega Bank, Omega's bank subsidiary, FNB refers to F.N.B. Corporation, and FNB Bank refers to First National Bank of Pennsylvania, FNB's bank subsidiary. Also, we refer to the merger between Omega and FNB as the merger, and the agreement and plan of merger dated as of November 8, 2007 between Omega and FNB as the merger agreement.

Omega provided the information contained in this joint proxy statement/prospectus with respect to Omega and FNB provided the information in this joint proxy statement/prospectus with respect to FNB.

The Parties

FNB and FNB Bank (Page)

FNB is a \$6.1 billion diversified financial services holding company headquartered in Hermitage, Pennsylvania. FNB provides a broad range of financial services to its customers through FNB Bank and FNB's insurance agency, consumer finance, trust company and merchant banking subsidiaries. FNB Bank has 155 banking offices in Western Pennsylvania and Eastern Ohio, one loan production office in Pennsylvania, one loan production office in Tennessee and five loan production offices in Florida and maintains seven insurance agency locations. Regency Finance, FNB's consumer finance subsidiary, has 22 offices in Pennsylvania, 15 offices in Ohio and 16 offices in Tennessee. Another FNB subsidiary, First National Trust Company, has approximately \$1.8 billion of assets under management. FNB Capital Corporation offers financing options for small- to medium-sized businesses that need financial assistance beyond the parameters of typical commercial bank lending products.

The principal executive offices of FNB and FNB Bank are located at One F.N.B. Boulevard, Hermitage, Pennsylvania 16148. FNB's telephone number is (724) 981-6000 and FNB's website address is www.fnbcorporation.com. The information on FNB's website is not a part of this joint proxy statement/prospectus.

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Omega and Omega Bank (Page)

Omega is a \$1.8 billion Pennsylvania business corporation that is registered as a bank holding company and has elected to be a financial holding company under the Bank Holding Company Act of 1956, as amended, or the BHCA. Omega's principal subsidiary is Omega Bank, a Pennsylvania-chartered banking institution whose deposits are insured by the Federal Deposit Insurance Corporation, or FDIC, up to applicable limits.

Omega Bank currently provides retail and commercial banking services through 64 full service offices in Bedford, Blair, Cameron, Centre, Clinton, Huntingdon, Juniata, Luzerne, Lycoming, Mifflin, Northumberland, Snyder and Union counties in northeastern and central Pennsylvania.

The principal executive offices of Omega and Omega Bank are located at 366 Walker Drive, State College, Pennsylvania 16801. Omega's telephone number is (814) 231-7680 and its website address is www.omegafinancial.com. The information on Omega's website is not a part of this joint proxy statement/prospectus.

The Special Meetings

Date, Time, Place and Purpose of the FNB Special Meeting (Page)

The FNB special meeting will be held at the F.N.B. Technology Center Board Room, 4140 East State Street, Hermitage, Pennsylvania 16148, at ____, prevailing time, on ____, ____, 2008.

At the FNB special meeting, FNB's shareholders will be asked to:

Consider and vote upon a proposal to approve and adopt the merger agreement between FNB and Omega pursuant to which Omega will merge with and into FNB pursuant to which FNB will issue up to 26,600,000 shares of FNB common stock to Omega's shareholders on the terms and conditions provided in the merger agreement, as described in this joint proxy statement/prospectus;

Consider and vote upon a proposal to adjourn the FNB special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the FNB special meeting to approve and adopt the FNB merger proposal; and

Transact such other business as may be properly presented for action at the FNB special meeting or any adjournment, postponement or continuation of the FNB special meeting.

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Date, Time, Place and Purpose of the Omega Special Meeting (Page ___)

The Omega special meeting will be held at the Ramada Inn, 1450 South Atherton Street, State College, Pennsylvania, at ___, prevailing time, on ___, 2008.

At the Omega special meeting, Omega's shareholders will be asked to:

Consider and vote upon a proposal to approve and adopt the merger agreement between FNB and Omega pursuant to which Omega will merge with and into FNB, as described in this joint proxy statement/prospectus;

Consider and vote upon a proposal to adjourn the Omega special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Omega special meeting to approve and adopt the merger agreement; and

Transact such other business as may be properly presented for action at the Omega special meeting or any adjournment, postponement or continuation of the Omega special meeting.

Record Date; Quorum; Outstanding Common Stock Entitled to Vote (Page ___)

FNB and Omega have established the close of business on ___, 2008 as the record date for determining holders of shares of FNB and Omega common stock entitled to notice of and to vote at the respective special meetings of the shareholders of FNB and Omega. FNB shareholders will not be entitled to vote at the FNB special meeting if they are not an FNB shareholder of record as of the close of business on ___, 2008. Omega shareholders will not be entitled to vote at the Omega special meeting if they are not an Omega shareholder of record as of the close of business on ___, 2008.

Each share of FNB common stock and Omega common stock is entitled to one vote. On the record date, ___ shares of FNB common stock were entitled to vote at the FNB special meeting. On the record date, ___ shares of Omega common stock were entitled to vote at the Omega special meeting.

In the case of both the FNB and the Omega special meetings, the presence, in person or by proxy, of the holders entitled to cast at least a majority of the votes that the holders of their respective common stock issued and outstanding on the record date are entitled to cast is necessary to constitute a quorum at their respective special meetings.

All shares of common stock present in person or represented by proxy and entitled to vote at each respective special meeting, no matter how they are voted or whether they abstain from voting, will be counted in determining the presence of a quorum.

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If the Omega special meeting is adjourned for one or more periods aggregating at least 15 days because of the absence of a quorum, those shareholders entitled to vote who attend the reconvened meeting, if less than a quorum as determined under applicable law, shall nevertheless constitute a quorum for the purpose of acting upon any matter set forth in Omega's notice of special meeting.

Recommendation of Omega's and FNB's Boards of Directors (Page)

FNB

FNB's board of directors has unanimously determined that the terms of the merger agreement and the merger are fair to and in the best interests of FNB's shareholders. FNB's board of directors unanimously recommends that FNB shareholders vote **FOR** the FNB merger proposal and **FOR** the FNB adjournment proposal.

Omega

Omega's board of directors has unanimously determined that the terms of the merger agreement and the merger are fair to and in the best interests of Omega's shareholders. Omega's board of directors unanimously recommends that Omega shareholders vote **FOR** the Omega merger proposal and **FOR** the Omega adjournment proposal.

Required Vote (Page)

FNB

Under Florida law, FNB's articles of incorporation and the regulations of the NYSE, the affirmative vote of a majority of the votes cast by all holders of shares of FNB common stock entitled to vote at the FNB special meeting is required to approve the FNB merger proposal. In addition, NYSE regulations require that the total votes cast on the FNB merger proposal must represent over 50% in interest of all FNB shares entitled to vote on such proposal. For NYSE purposes, an abstention will count as a vote cast for purposes of meeting the 50% requirement. Therefore, abstentions will have the legal effect of a vote against the FNB merger proposal.

If a holder of FNB common stock fails to vote or fails to direct the holder's broker how to vote on the FNB merger proposal, then the holder's shares will not be deemed cast for voting purposes and it will be more difficult for FNB to satisfy the NYSE requirement that the total votes cast on the FNB merger proposal represent over 50% of all shares of FNB common stock entitled to vote on the FNB merger proposal.

Under Florida law and FNB's articles of incorporation, the affirmative vote of the holders of a majority of the votes cast by all holders of shares of FNB common stock entitled

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to vote at the FNB special meeting is required to approve the FNB adjournment proposal. Abstentions will have no effect on the vote to approve the FNB adjournment proposal.

If your FNB shares are held in street name by your broker, bank or other nominee, you should instruct your broker how to vote your FNB shares using the instructions provided by your broker. Your broker will not vote your shares on the FNB merger proposal or the FNB adjournment proposal without instructions from you. These non-voted shares are not considered votes cast.

As of the record date, FNB's directors and executive officers and their affiliates beneficially owned ___ shares of FNB common stock, or approximately ___% of the FNB shares entitled to vote at the FNB special meeting.

FNB's board of directors unanimously believes that the merger with Omega is in the best interests of FNB's shareholders and unanimously recommends that FNB shareholders vote **FOR** the FNB merger proposal and **FOR** the FNB adjournment proposal.

Omega

Under Pennsylvania law and Omega's articles of incorporation, the affirmative vote of a majority of the votes cast by all holders of shares of Omega common stock entitled to vote at the Omega special meeting is required to approve the Omega merger proposal and the Omega adjournment proposal.

If your Omega shares are held in street name by your broker, bank or other nominee, you should instruct your broker how to vote your shares using the instructions provided by your broker. Your broker will not vote your shares on the Omega merger proposal or the Omega adjournment proposal without instructions from you. Under the PBCL, abstentions and broker non-votes are not considered votes cast and therefore will have no effect on the vote and will not be considered in determining whether the Omega merger proposal or the Omega adjournment proposal has received the requisite shareholder vote.

As of the record date, Omega directors and executive officers and their affiliates beneficially owned ___ shares of Omega common stock, or approximately ___% of the Omega shares entitled to vote at the Omega special meeting. The directors of Omega, who collectively hold approximately ___% of Omega's common stock, have entered into voting agreements with FNB and agreed to vote **FOR** the Omega merger proposal. In addition, as of the record date, FNB owned 128,914 shares of Omega common stock, or approximately ___% of the shares entitled to vote at the Omega special meeting, and FNB's directors and executive officers and their affiliates owned an aggregate of ___ shares of Omega common stock as of the record date, or approximately ___% of the Omega shares entitled to vote at the Omega special meeting.

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The Omega board of directors unanimously believes that the merger is in the best interests of Omega's shareholders and unanimously recommends that Omega shareholders vote **FOR** the Omega merger proposal and **FOR** the Omega adjournment proposal.

Appraisal Rights (Page ____)

Appraisal rights are statutory rights that under certain circumstances enable a shareholder to dissent from an extraordinary corporate transaction, such as a merger, and to demand that the corporation pay the fair value of the shareholder's shares as determined by a court in a judicial proceeding instead of receiving the consideration offered to shareholders in connection with the extraordinary transaction.

FNB

Under Florida law, holders of FNB common stock are not entitled to a judicial appraisal of the fair value of their shares of FNB common stock in connection with the FNB merger proposal to be voted upon at the FNB special meeting.

Omega

Under Pennsylvania law, holders of Omega common stock are not entitled to a judicial appraisal of the fair value of their shares of Omega common stock in connection with the Omega merger proposal to be voted upon at the Omega special meeting.

Solicitation (Page ____)

FNB and Omega will each pay for the costs of their respective special meetings and for the mailing of this joint proxy statement/prospectus to their respective shareholders. Omega and FNB will share equally the costs of printing this joint proxy statement/prospectus and the filing fee paid to the Securities and Exchange Commission, or SEC. Upon request, FNB or Omega, as applicable, will pay the reasonable expenses incurred by record holders of their respective common stock who are brokers, dealers, banks or voting trustees, or their nominees, for mailing proxy materials to the beneficial owners of the shares they hold of record.

In addition to soliciting proxies by mail, the directors, officers and employees of FNB, Omega and their respective subsidiaries may also solicit proxies from their respective shareholders of record in person or by telephone or e-mail, but will not be specially compensated for doing so. FNB has retained the firm of Regan & Associates, Inc. to assist it in the solicitation of proxies and has agreed to pay Regan & Associates, Inc. \$17,500 for its services. Omega has retained the firm of Regan & Associates, Inc. to assist it in the solicitation of proxies and has agreed to pay Regan & Associates, Inc. \$12,500 for its services.

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The Merger

Certain Effects of the Merger (Pages)

Upon consummation of the merger:

Each share of Omega common stock will automatically be converted into the right to receive 2.022 shares of FNB common stock; and

Omega will cease to exist as a separate legal entity and all of Omega's and Omega Bank's operations will be conducted by FNB and FNB Bank.

Stock Options and Restricted Stock Units (Page)

The merger agreement provides that, at the effective time of the merger, each outstanding option to purchase Omega common stock will cease to represent a right to acquire Omega common stock and will be converted automatically into a right to acquire that number of shares of FNB common stock equal to the number of shares of Omega common stock subject to the option times 2.022 (the exchange ratio in the merger) at a price equal to the pre-merger exercise price of the option divided by 2.022 (the exchange ratio in the merger).

The merger agreement further provides that immediately prior to the effective time of the merger, each invested outstanding Omega restricted stock unit will vest and, at the effective time of the merger, each holder of an outstanding Omega restricted stock unit will receive 2.022 shares of FNB common stock for each share of Omega common stock subject to such unit.

Opinion of FNB's Financial Advisor in Connection with the Merger (Pages to)

In connection with the merger, FNB's board of directors received a written opinion, dated November 8, 2007, from FNB's financial advisor, UBS Securities LLC, referred to as UBS, as to the fairness, from a financial point of view and as of the date of such opinion, to FNB of the exchange ratio provided for in the merger. The full text of UBS's written opinion, dated November 8, 2007, is included in this joint proxy statement/prospectus as Appendix B and describes the assumptions made, procedures followed, matters considered and limitations on the review undertaken. **UBS opinion was provided for the benefit of FNB's board of directors in connection with, and for the purpose of, its evaluation of the exchange ratio from a financial point of view, does not address any other aspect of the merger and does not constitute a recommendation to any shareholder as to how to vote or act with respect to the merger.**

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Opinion of Omega's Financial Advisor in Connection with the Merger (Pages ___ to ___)

Keefe, Bruyette & Woods, Inc., or KBW, Omega's financial advisor in connection with the merger, delivered a written fairness opinion to Omega's board of directors on November 8, 2007, the date the merger agreement was executed, that, as of November 8, 2007, and based upon and subject to the factors and assumptions set forth in its opinion, the exchange ratio in the merger is fair, from a financial point of view, to holders of shares of Omega common stock.

Appendix C to this joint proxy statement/prospectus sets forth the full text of the KBW opinion, which sets forth the assumptions KBW considered, the procedures KBW followed, the matters KBW considered and the limitations on the review undertaken by KBW in connection with its opinion. **KBW provided its opinion for the information and assistance of Omega's board of directors in connection with its consideration of the merger. The KBW opinion is not a recommendation as to how an Omega shareholder should vote with respect to the merger or any related matter.** Omega encourages its shareholders to read the KBW opinion in its entirety.

Interests of Omega's Directors and Executive Officers in the Merger (Page ___)

In considering the recommendation of Omega's board of directors that Omega shareholders vote **FOR** the Omega merger proposal and **FOR** the Omega adjournment proposal, Omega shareholders should be aware that certain executive officers and directors of Omega have interests in the merger that are different from, or in addition to, your interests as an Omega shareholder. These interests relate to or arise from, among other things:

the continued indemnification of Omega's current directors and executive officers under the merger agreement and providing these individuals with directors' and officers' insurance;

the execution of an employment agreement between FNB Bank and Donita R. Koval, that will become effective upon the consummation of the merger;

the potential receipt of change of control payments by Omega's executive officers pursuant to severance agreements;

the lump-sum payment of certain retirement benefits to two of Omega's executive officers and one Omega director;

the conversion of Omega stock options into FNB stock options to acquire that number of shares of Omega common stock covered by the option times the exchange ratio at an exercise price equal to the exercise price of the Omega stock option divided by the exchange ratio;

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three members of Omega's board of directors will be appointed to the board of directors of FNB and four members of the board of directors of Omega Bank will be appointed to FNB Bank's board of directors and will receive directors' fees in connection therewith; and

the members of Omega's board of directors will be offered the opportunity to serve as members of the advisory board of directors of FNB's new Allegheny Mountain Region and will receive certain fees for such services.

Conditions to the Merger (Page)

Currently, FNB and Omega expect to complete the merger early in the second quarter of 2008. However, as more fully described in this joint proxy statement/prospectus and in the merger agreement, the completion of the merger depends on the satisfaction of a number of conditions or, where legally permissible, the waiver of those conditions. These conditions include, among others:

approval of the FNB merger proposal by a majority of the votes cast by all holders of shares of FNB common stock entitled to vote at the FNB special meeting so long as the total votes cast on the FNB merger proposal, including abstentions, by FNB's shareholders represent over 50% of the total votes entitled to be cast on the FNB merger proposal by FNB's shareholders and approval of the Omega merger proposal by a majority of the votes cast by all holders of Omega's common stock entitled to vote at the Omega special meeting;

the receipt of all regulatory approvals needed to complete the merger, including the approval of the Office of the Comptroller of the Currency, or OCC, the approval of the Board of Governors of the Federal Reserve System, or Federal Reserve Board, the approval of the Pennsylvania Department of Banking, or the Department, and the approval of the listing of additional shares of FNB common stock on the NYSE;

the absence of any law or injunction that would effectively prohibit the merger; and

the receipt of legal opinions from FNB's legal counsel and Omega's legal counsel as to the tax treatment of the merger.

Neither FNB nor Omega can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

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Termination of the Merger Agreement (Page)

FNB and Omega may agree to terminate the merger agreement before completing the merger, even after FNB's and Omega's shareholders approve the FNB merger proposal and the Omega merger proposal, respectively, if the termination is approved by the board of directors of Omega and the board of directors of FNB.

Either FNB or Omega may terminate the merger agreement, even after their respective shareholders approve the respective merger proposals, if certain conditions have not been met, such as:

failure to obtain the necessary regulatory approvals for the merger unless the failure is due to the terminating party's breach of its covenants in the merger agreement;

failure to complete the merger by June 30, 2008, unless the reason the merger has not been consummated by that date is a breach of the merger agreement by the terminating party;

the non-terminating party's breach of a representation, warranty, covenant or agreement contained in the merger agreement that would cause the failure of the closing conditions to be satisfied, provided the terminating party is not then in material breach of any of its representations, warranties, covenants or agreements in the merger agreement; or

failure of the holders of the other party's outstanding common stock to approve its merger proposal, provided the terminating party is not in material breach of its obligations to hold its special meeting and its board of directors is not in breach of its covenant to recommend such approval.

FNB may terminate the merger agreement at any time prior to the Omega special meeting if Omega has:

breached its obligation not to initiate, solicit or encourage or take any action to facilitate another proposal to acquire it, participate in any discussions or negotiations relating to another proposal to acquire it or, except as permitted by and subject to certain terms of, the merger agreement, approve, recommend or enter into any letter of intent, agreement or other commitment relating to another proposal to acquire Omega;