
Section 1: 8-K (SBT BANCORP, INC. 8-K)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 2, 2018

SBT Bancorp, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Connecticut

(State or Other Jurisdiction of Incorporation)

000-51832

(Commission File Number)

20-4346972

(IRS Employer Identification No.)

86 Hopmeadow Street, Weatogue, CT

(Address of Principal Executive Offices)

06089

(Zip Code)

(860) 408-5493

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act .

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On January 2, 2018, SBT Bancorp, Inc. (the “Company”) issued a press release announcing that effective as of January 2, 2018, the Company voluntarily transferred the listing of the Company’s common stock, no par value per share (the “Common Stock”), to the OTC Pink marketplace from the OTCQX marketplace in order to reduce expenses associated with the listing of the Company’s Common Stock.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01 Other Events.

On January 2, 2018, the Company issued a press release announcing that on January 2, 2018, the Company filed a Form 15 with the Securities and Exchange Commission (the “SEC”) to deregister the Company’s Common Stock under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and suspend its obligations to file reports with the SEC. The Company was eligible to file the Form 15 because the Company’s Common Stock was held by less than 1,200 holders of record as of January 1, 2018 and upon the filing of the Form 15 with the SEC. As a result of the filing of the Form 15 with the SEC, the obligations of the Company to file periodic reports, including Forms 10-K, 10-Q and 8-K were immediately suspended except that the Company will file a Form 10-K for its 2017 fiscal year within the time frame prescribed by the SEC’s rules and regulations. The Company expects the deregistration to become effective 90 days after January 2, 2018, which is the date that the Form 15 was filed. During this 90 day period, the Company and certain beneficial owners of the Company’s Common Stock will remain subject to the SEC’s proxy rules and beneficial ownership reporting requirements.

A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
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99.1	Press Release of SBT Bancorp, Inc. dated January 2, 2018.
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Forward-Looking Statements

Certain statements contained in this Current Report on Form 8-K that are not historical facts may constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, can generally be identified by the use of words such as “may,” “will,” “should,” “could,” “would,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate” or words of similar meaning. These forward-looking statements include statements relating to the Company’s anticipated future financial performance, projected growth, and management’s long-term performance goals, as well as statements relating to the anticipated effects on results of operations and financial condition from developments or events and the Company’s business and growth strategies.

These forward-looking statements are subject to significant risks, assumptions and uncertainties, and could be affected by many factors. The following, which is not intended to be an all-encompassing list of risks and uncertainties affecting the Company, summarizes several factors that could cause the Company’s actual results to differ materially from those anticipated or expected in these forward-looking statements: economic conditions (both generally and in the Company’s markets) being less favorable than expected; a general decline in the real estate and lending market; inaccuracies in management’s assumptions used in calculating the appropriate amount to be placed into the Company’s allowance for loan and lease losses; restrictions or conditions imposed by regulators on the Company’s operations; legislative and regulatory changes that may subject the Company to additional regulatory oversight; changes in accounting standards, including, without limitation, a new standard on determining the amount of the allowance for credit losses, and compliance requirements; competitive pressures among depository and other financial institutions increasing significantly; changes in the interest rate environment; competitors having greater financial resources and developing products that enable them to compete more successfully than the Company can; the Company’s ability to attract and retain key personnel; adverse changes occurring in the equity markets; war or terrorist activities causing further deterioration in the economy or instability in credit markets; and economic, governmental or other factors that may prevent the projected population and residential and commercial growth in the markets in which the Company operates.

As a result of these and a wide variety of other uncertainties, many of which are beyond the Company’s control, the Company’s actual future results may be materially different from the results indicated by these forward-looking statements. Forward-looking statements speak only as of the date on which they are made. The Company does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statements are made.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

SBT BANCORP, INC.

By: /s/ Martin J. Geitz

Name: Martin J. Geitz

Title: President and Chief Executive Officer

Dated: January 2, 2018

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of SBT Bancorp, Inc. dated January 2, 2018.

[\(Back To Top\)](#)

Section 2: EX-99.1 (EXHIBIT 99.1)

Exhibit 99.1

SBT Bancorp to Deregister Its Common Stock with the SEC and Move the Listing of Its Common Stock to the OTC

Pink Marketplace

SIMSBURY, Conn.--(BUSINESS WIRE)--January 2, 2018--SBT Bancorp, Inc., (OTCQX: SBTB, CUSIP 78391C106) (the “Company”), the holding company of Simsbury Bank (the “Bank”), announced today that on January 2, 2018, the Company filed a Form 15 with the U.S. Securities and Exchange Commission (the “SEC”) to deregister the Company’s common stock under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and suspend its obligations to file reports with the SEC. The Company was eligible to file the Form 15 because the Company’s common stock was held by less than 1,200 holders of record as of January 1, 2018 and upon the filing of the Form 15 with the SEC.

The Company took this action in order to reduce the legal, accounting and administrative costs associated with being a reporting company under the Exchange Act. Martin J. Geitz, President and Chief Executive Officer of the Company, stated, “The board and management made the decision to voluntarily deregister the Company’s shares after careful consideration of the advantages and disadvantages of being a SEC reporting company, particularly in light of our size and market capitalization, as well as the high costs and demands on management’s time of our ongoing compliance with SEC and Sarbanes-Oxley reporting requirements.”

Upon the filing of the Form 15 with the SEC on January 2, 2018, the Company’s obligations to file certain periodic reports, including Forms 10-K, 10-Q and 8-K, were immediately suspended except that the Company will file a Form 10-K for its fiscal year ending December 31, 2017 on or before March 31, 2018.

The Company intends to continue to provide shareholders with financial information on a quarterly and annual basis through its website: www.simsburybank.com. In addition, both the Company and the Bank will continue to provide semi-annual and quarterly financial reports to the Federal Reserve and the FDIC, as required, and intend to continue to meet all applicable auditing standards as a regulated financial institution.

In order to further reduce cost associated with the listing of its common stock, the Company voluntarily transferred the listing of the Company’s common stock to the OTC Pink marketplace from the OTCQX marketplace. The Board and Management of the Company do not believe that the liquidity of the Company’s common stock will be adversely impacted by the transfer of the listing of the Company’s common stock to the OTC Pink marketplace.

Simsbury Bank is a Central Connecticut based independent, community bank for businesses and consumers. Simsbury Bank Home Loans is a division of Simsbury Bank serving the home financing needs of consumers. The Bank’s wholly-owned subsidiary, SBT Investment Services, Inc., offers securities and insurance products through LPL Financial and its affiliates, Member FINRA/SIPC. Simsbury Bank is wholly-owned by publicly traded SBT Bancorp, Inc., whose stock is traded on the OTC Pink marketplace under the ticker symbol of SBTB. For more information, visit www.simsburybank.com.

Certain statements in this press release, including statements regarding the intent, belief or current expectations of SBT Bancorp, Inc., The Simsbury Bank & Trust Company, or their directors or officers, are “forward-looking” statements (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements, which are based on certain assumptions and describe the Company’s future plans, strategies and expectations, can generally be identified by the use of words such as “may,” “will,” “should,” “could,” “would,” “plan,” “believe,” “expect,” “anticipate,” “intend,” “estimate” or words of similar meaning. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements.

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[\(Back To Top\)](#)