

PEOPLES BANCORP INC
Form 8-K
July 29, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2016 (July 26, 2016)

PEOPLES BANCORP INC.
(Exact name of Registrant as specified in its charter)

Ohio	0-16772	31-0987416
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

138 Putnam Street, PO Box 738	
Marietta, Ohio	45750-0738
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (740) 373-3155

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:

- 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))

Item 2.02 Results of Operations and Financial Condition

On July 26, 2016, management of Peoples Bancorp Inc. (“Peoples”) conducted a facilitated conference call at approximately 11:00 a.m., Eastern Daylight Saving Time, to discuss results of operations for the quarter and six months ended June 30, 2016. A replay of the conference call audio will be available on Peoples’ website, www.peoplesbancorp.com, in the “Investor Relations” section for one year. A copy of the transcript of the conference call is included as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Item 2.02 and Exhibit 99.1 included with this Current Report on Form 8-K, is being furnished pursuant to Item 2.02 and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall such information be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

During the conference call, management referred to non-Generally Accepted Accounting Principles (“GAAP”) financial measures that are used by management to provide information useful to investors in understanding Peoples’ operating performance and trends, and to facilitate comparisons with the performance of Peoples’ peers. The following tables show the differences between the non-GAAP financial measures referred to during the conference call and the most directly comparable GAAP-based financial measures.

NON-GAAP FINANCIAL MEASURES

	Three Months Ended			Six Months Ended	
	June 30, 2016	March 31, 2016	June 30, 2015	June 30, 2016	June 30, 2015
(in \$000’s)					
Core non-interest expenses:					
Total non-interest expense	26,505	26,282	28,778	52,787	61,692
Less: Core conversion associated costs	90	—	—	90	—
Less: Acquisition-related costs	—	—	732	—	9,775
Less: Pension settlement charges	—	—	103	—	372
Less: Other non-core charges	—	—	185	—	185
Core non-interest expenses	26,415	26,282	27,758	52,697	51,360

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(in \$000's)	Three Months Ended			Six Months Ended	
	June 30, 2016	March 31, 2016	June 30, 2015	June 30, 2016	2015
Efficiency ratio:					
Total non-interest expense	26,505	26,282	28,778	52,787	61,692
Less: Amortization of intangible assets	1,007	1,008	1,144	2,015	1,817
Adjusted non-interest expense	25,498	25,274	27,634	50,772	59,875
Total non-interest income	12,367	13,054	11,926	25,421	23,434
Net interest income	26,308	25,767	24,793	52,075	46,212
Add: Fully tax-equivalent adjustment	502	508	527	1,010	936
Net interest income on a fully taxable-equivalent basis	26,810	26,275	25,320	53,085	47,148
Adjusted revenue	39,177	39,329	37,246	78,506	70,582
Efficiency ratio	65.08 %	64.26 %	74.19 %	64.67 %	84.83 %
Efficiency ratio adjusted for non-core charges:					
Core non-interest expenses	26,415	26,282	27,758	52,697	51,360
Less: Amortization of intangible assets	1,007	1,008	1,144	2,015	1,817
Adjusted non-interest expense	25,408	25,274	26,614	50,682	49,543
Adjusted revenue	39,177	39,329	37,246	78,506	70,582
Efficiency ratio adjusted for non-core charges	64.85 %	64.26 %	71.45 %	64.56 %	