

CITIZENS FINANCIAL SERVICES INC
Form 8-K
December 21, 2017
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) December 20, 2017

CITIZENS FINANCIAL SERVICES, INC.
(Exact name of registrant as specified in its charter)

Pennsylvania 0-13222 23-2265045
(State or other jurisdiction of incorporation) (Commission File Number) (I.R.S. Employer Identification Number)

15 South Main Street, Mansfield, PA 16933
(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code: (570) 662-2121

N/A
(Former name or former address, if changes 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 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 5.02. Departures of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(e) On December 20, 2017, First Citizens Community Bank and Citizens Financial Services, Inc. (as guarantor) entered into a change in control agreement with Jeffrey B. Carr, Senior Vice President.

The agreement provides for a three-year term, which automatically renews on December 20 of each year to maintain a three-year term, unless either party notifies in writing the other party at least 90 days prior to December 20 of such party's intent not to renew the agreement beyond the existing term, or the agreement is terminated by the Company for cause, death or disability, or if the agreement is terminated by the executive.

Under the agreement, if, within one year following a change in control (as defined in the agreement), the executive is involuntarily terminated, the executive's title, responsibilities, or salary are reduced, or reductions or changes are made to the executive's duties, location of employment or benefits as set forth in the agreement, the executive shall be entitled to receive a lump sum amount equal to one time the executive's base salary. In addition, for a period of 18 months from the date of termination or until the executive secures substantially similar benefits through other employment, whichever shall occur first, the executive shall receive a continuation of health care, life and disability insurance in effect prior to his termination.

The above description is qualified in its entirety by reference to the change in control agreement, a copy of which is filed as Exhibit 10.1 hereto and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number Description

10.1 Change In Control Agreement dated December 20, 2017 for Jeffrey B. Carr

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Current Report on Form 8-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Citizens Financial Service

December 21, 2017 By: /s/ Randall E. Black
Randall E. Black
Chief Executive Officer