
Section 1: 8-K (PROVIDENT BANCORP, INC. FORM 8-K OCTOBER 11, 2019)

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): October 11, 2019

PROVIDENT BANCORP, INC.

(Exact Name of Registrant as Specified in Charter)

Maryland
(State or Other Jurisdiction
of Incorporation)

333-232018
(Commission File No.)

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

5 Market Street, Amesbury, Massachusetts
(Address of Principal Executive Offices)

01913
(Zip Code)

Registrant's telephone number, including area code: (978) 834-8555

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))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, no par value per share	PVBC	The NASDAQ Stock Market LLC

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 8.01**Other Events**

On October 11, 2019, Provident Bancorp, Inc., a Massachusetts corporation (“Old Provident”), announced the results of the stock offering of Provident Bancorp, Inc., a Maryland corporation (“New Provident”), and the expected completion of the mutual-to-stock conversion of Provident Bancorp, the mutual holding company for Old Provident, and the related stock offering.

On October 16, 2019, New Provident announced that the mutual-to-stock conversion and the related stock offering were closed, effective as of the close of business on October 16, 2019.

Item 9.01**Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
<u>99.1</u>	<u>Press Release dated October 11, 2019</u>
<u>99.2</u>	<u>Press Release dated October 16, 2019</u>

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.

PROVIDENT BANCORP, INC.

DATE: October 17, 2019

By: /s/ Carol L. Houle
Carol L. Houle
Executive Vice President and Chief Financial Officer

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Section 2: EX-99.1 (PRESS RELEASE DATED OCTOBER 11, 2019)

EXHIBIT 99.1

FOR IMMEDIATE RELEASE

Contact: David P. Mansfield
President and Chief Executive Officer
Telephone: (603) 334-1250

PROVIDENT BANCORP, INC. ANNOUNCES RESULTS OF STOCK OFFERING AND EXPECTED CLOSING DATE

Amesbury, Massachusetts, October 11, 2019 — Provident Bancorp, Inc. (the “Company”), the stock holding company of The Provident Bank, announced today that it has received all required regulatory approvals for the conversion of Provident Bancorp (the “MHC”) from the mutual holding company to the stock holding company form of organization (the “Conversion”). The closing of the Conversion and the related subscription and community offerings is expected to occur at the close of business on October 16, 2019, subject to customary closing conditions.

The Company’s stock is expected to cease trading at the close of business on October 16, 2019. The stock of Provident Bancorp, Inc. (“New Provident”), a newly formed Maryland corporation that is the proposed successor holding company of the Bank, is expected to trade on the Nasdaq Capital Market under the trading symbol “PVBC” beginning on October 17, 2019.

A total of 10,212,397 shares of common stock are expected to be sold in the subscription and community offerings at a price of \$10.00 per share. In addition, as part of the Conversion, each existing share of the Company’s common stock held by public shareholders other than the MHC will be converted into the right to receive 2.0212 shares of New Provident common stock; cash will be paid in lieu of any fractional shares. Approximately 19,484,489 shares of New Provident common stock are expected to be outstanding after the completion of the offering and the exchange, before taking into account adjustments for fractional shares.

Eligible depositors of the Bank (i.e., those depositors having a qualifying deposit as of May 31, 2018), who subscribed for shares in the subscription offering will have all valid orders filled in full. The Bank’s employee stock ownership plan will also have its order filled in full, and will purchase 816,992 shares in the offering. All valid orders in the community offering will also be filled in full.

Persons wishing to confirm their orders may contact the Stock Information Center’s at (978) 834-8505. The Stock Information Center will be open Tuesday, October 15, 2019 beginning at 9:00 a.m. The Bank will be closed Monday, October 14, 2019, in recognition of the Columbus Day holiday.

This release is neither an offer to sell nor a solicitation of an offer to buy common stock. The offer is made only by the prospectus when accompanied by a stock order form. The shares of common stock of the new holding company are not savings accounts or savings deposits, may lose value and are not insured by the Federal Deposit Insurance Corporation, any other government agency or the Depositors Insurance Fund.

Certain statements contained herein constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements may be identified by words such as “may,” “will,” “would,” “intend,” “believe,” “expect,” “plan,” “estimate,” “anticipate,” “continue,” or similar terms or variations on those terms, or the negative of those terms. These statements are based upon the current beliefs and expectations of Company management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements as a result of numerous factors. Factors that could cause such differences to exist include, but are not limited to: those related to the real estate and economic environment, particularly in the market areas in which the Company operates; fiscal and monetary policies of the U.S. Government; changes in government regulations affecting financial institutions, including regulatory compliance costs and capital requirements; fluctuations in the adequacy of loan loss reserves; decreases in deposit levels necessitating increased borrowing to fund loans and investments; operational risks including, but not limited to, cybersecurity, fraud and natural disasters; the risk that the Company may not be successful in the implementation of its business strategy; changes in prevailing interest rates; credit risk management; asset-liability management; and other risks described in the Company’s filings with the Securities and Exchange Commission, which are available at the SEC’s website, www.sec.gov.

The Company wishes to caution readers not to place undue reliance on any such forward looking statements, which speak only as of the date made. The Company wishes to advise readers that the factors listed above or other factors could affect the Company’s financial performance and could cause the Company’s actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The Company does not undertake and specifically disclaims any obligation to publicly release the results of any revisions, which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

About Provident Bancorp, Inc.

Provident Bancorp, Inc. is the holding company for The Provident Bank. The Bank is an innovative, commercial bank that finds solutions for its business and private clients. The Bank is committed to strengthening the economic development of the regions it serves, by working closely with businesses and private clients and delivering superior products and high-touch services to meet their banking needs. The Bank has offices in Massachusetts and New Hampshire. All deposits are insured in full through a combination of insurance provided by the

Federal Deposit Insurance Corporation and the Depositors Insurance Fund. For additional information, visit www.theprovidentbank.com.

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Section 3: EX-99.2 (PRESS RELEASE DATED OCTOBER 16, 2019)

EXHIBIT 99.2

FOR IMMEDIATE RELEASE

Contact: David P. Mansfield
President and Chief Executive Officer
Telephone: (603) 334-1250

PROVIDENT BANCORP, INC. ANNOUNCES COMPLETION OF STOCK OFFERING AND RELATED CONVERSION

Amesbury, Massachusetts, October 16, 2019 — Provident Bancorp, Inc. (the “Company”) announced today that Provident Bancorp (the “MHC”) has completed its conversion from the mutual holding company to the stock holding company form of organization (the “Conversion”) and the Company has completed its related stock offering. As a result of the closing of the Conversion, the Company is now the holding company of The Provident Bank (the “Bank”). The MHC and the Bank’s previous mid-tier holding company, also named Provident Bancorp, Inc. (“Old Provident”), ceased to exist effective upon the closing of the Conversion. The results of the stock offering were previously reported in Old Provident’s press release dated October 11, 2019.

The Company’s common stock is expected to trade on the Nasdaq Capital Market under the trading symbol “PVBC” beginning on October 17, 2019.

Book entry statements reflecting shares purchased in the offering are expected to be mailed to purchasers promptly following the closing. Persons wishing to confirm their orders may contact the stock information center at (978) 834-8505.

Sandler O’Neill & Partners, L.P. acted as marketing agent for the Company in connection with the offering. Luse Gorman PC acted as legal counsel to the Company in connection with the Conversion and offering. Nutter McClennen & Fish LLP acted as legal counsel to Sandler O’Neill & Partners, L.P. in connection with the offering.

Certain statements contained herein constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements may be identified by words such as “may,” “will,” “would,” “intend,” “believe,” “expect,” “plan,” “estimate,” “anticipate,” “continue,” or similar terms or variations on those terms, or the negative of those terms. These statements are based upon the current beliefs and expectations of Company management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements as a result of numerous factors.

The Company wishes to caution readers not to place undue reliance on any such forward looking statements, which speak only as of the date made. The Company wishes to advise readers that the factors listed above or other factors could affect the Company’s financial performance and could cause the Company’s actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements. The

Company does not undertake and specifically disclaims any obligation to publicly release the results of any revisions, which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

About Provident Bancorp, Inc.

Provident Bancorp, Inc. is the holding company for The Provident Bank. The Bank is an innovative, commercial bank that finds solutions for its business and private clients. The Bank is committed to strengthening the economic development of the regions it serves, by working closely with businesses and private clients and delivering superior products and high-touch services to meet their banking needs. The Bank has offices in Massachusetts and New Hampshire. All deposits are insured in full through a combination of insurance provided by the Federal Deposit Insurance Corporation and the Depositors Insurance Fund. For additional information, visit www.the Provident Bank.com.

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