

EVANS BANCORP INC
Form 8-K
January 23, 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): January 18, 2017

EVANS BANCORP, INC.
(Exact name of the registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

001-35021
(Commission
File Number)

16-1332767
(IRS Employer
Identification No.)

One Grimsby Drive

14075

Hamburg, New York
(Address of principal executive offices)
(716) 926-2000

(Zip Code)

(Registrant's telephone number)

N/A

(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-4c)

Item 1.01 Entry into a Material Definitive Agreement

On January 18, 2017, Evans Bancorp, Inc. (the Company) and its wholly-owned subsidiary, Evans Bank, National Association, entered into an Underwriting Agreement (the Agreement) with Sandler O'Neill & Partners, L.P., on behalf of the underwriters, pursuant to which the Company agreed to issue and sell 400,000 shares of its common stock, par value \$0.50 per share (the Common Stock), at a public offering price of \$35.00 per share, in an underwritten public offering (the Offering). As part of the Offering, the Company granted the underwriters a 30-day option to purchase up to an additional 60,000 shares of Common Stock. The net proceeds of the Offering, after deducting the underwriting discount and estimated offering expenses payable by the Company, and before giving effect to the option to purchase additional shares, if exercised, are expected to be approximately \$12.9 million.

The Agreement contains customary representations, warranties and covenants that are valid as between the parties and as of the date of entering into such Agreement, and are not factual information to investors about the Company.

In connection with the Offering, the Company and each of the Company's directors and executive officers have entered into 90-day lock-up agreements with respect to the sale of shares of common stock, subject to customary exceptions, the form of which agreement is attached to the Agreement.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the Agreement, a copy of which is attached to this Current Report on Form 8-K as Exhibit 1.1 and incorporated herein by reference.

The sale of the Common Stock in the Offering is being made pursuant to the Company's Registration Statement on Form S-3 (File No. 333-210443), including a prospectus supplement dated January 18, 2017, to the prospectus contained in the Registration Statement. Exhibits 5.1 and 23.1 to this Current Report on Form 8-K, the legal opinion and consent, respectively, of Luse Gorman, PC, are filed herewith in connection with the Company's Registration Statement and are incorporated therein.

Item 8.01 Other Events

On January 18, 2017, the Company issued a press release announcing that it had priced an underwritten public offering of 400,000 shares of common stock at a price of \$35.00 per share, for gross proceeds of approximately \$14.0 million. The net proceeds of the offering, after deducting the underwriting discount and estimated offering expenses payable by the Company, are expected to be approximately \$12.9 million, assuming that the option to purchase additional shares that was granted to the underwriter is not exercised. A copy of the Company's press release dated January 18, 2017 is attached hereto as Exhibit 99.1 and incorporated herein by reference.

On January 23, 2017, the Company issued a press release announcing that it has completed its previously announced public offering of common stock. The Company sold 400,000 shares of common stock at a price of \$35.00 per share. The offering resulted in gross

proceeds of approximately \$14.0 million and net proceeds of approximately \$12.9 million. A copy of the Company's press release dated January 23, 2017 is attached hereto as Exhibit 99.2 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit

| No. | Description |
|------------|---|
| 1.1 | Underwriting Agreement dated as of January 18, 2017, by and among Evans Bancorp, Inc., Evans Bank, National Association, and Sandler O'Neill & Partners, L.P. for itself and as representative of the underwriters named therein. |
| 5.1 | Opinion of Luse Gorman, PC, regarding the validity of the securities to be issued. |
| 23.1 | Consent of Luse Gorman, PC (included in Exhibit 5.1). |
| 99.1 | Press Release dated January 18, 2017. |
| 99.2 | Press Release dated January 23, 2017. |

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.

EVANS BANCORP, INC.

DATE: January 23, 2017

By: /s/ David J. Nasca
David J. Nasca
President and Chief Executive Officer