

PARK NATIONAL CORP /OH/
Form 8-K
October 28, 2009

**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 28, 2009

Park National Corporation

(Exact name of registrant as specified in its charter)

Ohio

(State or other Jurisdiction of
Incorporation)

1-13006

(Commission File Number)

31-1179518

(IRS Employer Identification No.)

50 North Third Street, P.O. Box 3500, Newark, Ohio 43058-3500

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(740) 349-8451**

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 1.01 Entry into a Material Definitive Agreement.

On October 27, 2009, Park National Corporation (Park) entered into securities purchase agreements with certain institutional investors, pursuant to which Park agreed to sell, in a registered direct public offering an aggregate of 500,000 common shares, Series A Common Share Warrants, which are exercisable within six months of the closing date, to purchase up to an aggregate of 250,000 common shares (the Series A Warrants), and Series B Common Share Warrants, which are exercisable within 12 months of the closing date, to purchase up to an aggregate of 250,000 common shares (the Series B Warrants and, collectively with the Series A Warrants, the Warrants) for total gross proceeds of \$30.8 million. The purchase price for each Common Share together with one-half of a Series A Warrant and one-half of a Series B Warrant is \$61.59 (the Per Share Purchase Price), which was the closing price of Park s common shares on October 26, 2009. The purchase price for each Common Share with no Warrants is \$60.00. The purchase price for a combination of one-half of a Series A Warrant and one-half of a Series B Warrant is \$1.59. Each Warrant entitles the investor to purchase one common share at \$67.75, or 110% of the Per Share Purchase Price, subject to anti-dilution provisions that require adjustment to reflect stock dividends and splits, pro-rata distributions, certain cash dividends and certain fundamental transactions. The closing of the offering is expected to take place no later than November 2, 2009, subject to the satisfaction of customary closing conditions.

The common shares, Series A Warrants, Series B Warrants and common shares issuable upon exercise of the Warrants will be issued pursuant to a prospectus supplement filed with the Securities and Exchange Commission (the SEC) in connection with a takedown from Park s shelf registration on Form S-3 (Registration File No. 333-159454), which was declared effective by the SEC on May 22, 2009.

One investor has agreed to purchase 460,000 common shares at a price of \$60.00 per share, with no Warrants, for a total purchase price of \$27,600,000. Another investor has agreed to purchase 40,000 common shares, together with Series A Warrants to purchase an aggregate of 20,000 common shares and Series B Warrants to purchase an aggregate of 20,000 common shares at \$61.59 Per Share Purchase Price, for a total purchase price of \$2,463,600. A third investor agreed to purchase Series A Warrants to purchase an aggregate of 230,000 common shares and Series B Warrants to purchase an aggregate of 230,000 common shares, for a total purchase price of \$731,400.

On October 28, 2009, Park issued a news release announcing the offering. A copy of the news release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

- (a) Not applicable
- (b) Not applicable
- (c) Not applicable
- (d) Exhibits. The following exhibit is filed with this Current Report on Form 8-K:

| Exhibit No. | Description |
|-------------|--|
| 99.1 | News Release issued by Park National Corporation on October 28, 2009 announcing agreements for direct placement of \$30.8 million in capital. [Remainder of page intentionally left blank; signature on following page.] |

SIGNATURE

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.

PARK NATIONAL CORPORATION

Dated: October 28, 2009

By: /s/ John W. Kozak
John W. Kozak
Chief Financial Officer

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