

SALISBURY BANCORP INC
Form S-8
December 30, 2014

Registration No. 333-_____

As filed with the Securities and Exchange Commission on December 30, 2014

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

FORM S-8

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Salisbury Bancorp, Inc.
(Exact Name of Registrant as Specified in its Charter)

Connecticut
(State or Other Jurisdiction of
Incorporation or Organization)

06-1514263
(I.R.S. Employer Identification No.)

5 Bissell Street
Lakeville, Connecticut 06039
(Address of Principal Executive Offices)

Riverside Bank Amended and Restated 2003 Stock Option Plan
(Full Title of the Plan)

Copies to:

Mr. Richard J. Cantele, Jr.
President and
Chief Executive Officer
Salisbury Bancorp, Inc.
5 Bissell Street
Lakeville, Connecticut 06039
(860) 435-9801
(Name, Address and Telephone
Number of Agent for Service)

Lawrence M.F. Spaccasi, Esquire
Luse Gorman Pomerenk & Schick, P.C.
5335 Wisconsin Ave., N.W., Suite 780
Washington, DC 20015-2035
(202) 274-2000

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Securities Exchange Act of 1934, as amended. (Check one):

Accelerated filer []

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Large accelerated filer

Non-accelerated filer [S m a l l e r r e p o r t i n g
] company

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

| Title of Securities to be Registered | Amount to be Registered(1) | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate Offering Price | Amount of Registration Fee |
|--|----------------------------|---|---|----------------------------|
| Common stock, par value \$0.10 per share | 27,000 (2) | \$17.04 (7) | \$460,080 | \$54 |
| Common stock, par value \$0.10 per share | 13,500 (3) | \$31.11 (7) | \$419,985 | \$49 |
| Common stock, par value \$0.10 per share | 14,850 (4) | \$25.93 (7) | \$385,061 | \$45 |
| Common stock, par value \$0.10 per share | 12,150 (5) | \$21.48 (7) | \$260,982 | \$31 |
| Common stock, par value \$0.10 per share | 6,750 (6) | \$18.52 (7) | \$125,010 | \$15 |
| Stock Options | 74,250 | -- | -- | -- (8) |
| TOTAL | 74,250 | | \$1,651,118 | \$194 |

(1) Together with an indeterminate number of additional shares that may be necessary to adjust the number of shares reserved for issuance pursuant to the Riverside Bank Amended and Restated 2003 Stock Option Plan (the "Stock Benefit Plan") as a result of a stock split, stock dividend or similar adjustment of the outstanding common stock of Salisbury Bancorp, Inc. (the "Company") pursuant to 17 C.F.R. Section 230.416(a) under the Securities Act of 1933, as amended (the "Securities Act").

(2) Represents the number of shares of common stock currently reserved for issuance for options granted on January 2, 2013 but have not been exercised by the recipient pursuant to the Stock Benefit Plan.

(3) Represents the number of shares of common stock reserved for issuance for options granted on May 27, 2008 but have not been exercised by the recipient under the Stock Benefit Plan.

(4) Represents the number of shares of common stock reserved for issuance for options granted on February 28, 2007 but have not been exercised by the recipient under the Stock Benefit Plan.

(5) Represents the number of shares of common stock reserved for issuance for options granted on February 28, 2006 but have not been exercised by the recipient under the Stock Benefit Plan.

(6) Represents the number of shares of common stock reserved for issuance for options granted on February 22, 2005 but have not been exercised by the recipient under the Stock Benefit Plan.

(7) Determined pursuant to 17 C.F.R. Section 230.457(h)(1) under the Securities Act upon the basis of the price at which the options may be exercised.

(8) Pursuant to 17 C.F.R. Section 230.457(h)(3) of the Securities Act no registration fee is required to be paid.

This Registration Statement shall become effective upon filing in accordance with Section 8(a) of the Securities Act and 17 C.F.R. § 230.462.

PART I.

Items 1 and 2. Plan Information, and Registrant Information and Employee Plan Annual Information

The documents containing the information specified in Part I of Form S-8 have been or will be sent or given to participants in the Stock Benefit Plan as specified by Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act.

Such documents are not being filed with the Commission, but constitute (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II.

Item 3. Incorporation of Documents by Reference

The following documents previously or concurrently filed with the Commission are hereby incorporated by reference in this Registration Statement:

- a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013 (File No. 001-14854), filed with the Commission on March 28, 2014 pursuant to Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act");
- b) All other reports filed by the Company pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Annual Report on Form 10-K referred to in (a) above; and
- c) The description of the Company's common stock contained in the Registration Statement on Form 8-A filed with the Commission on December 26, 2012 (File No. 001-14854).

All documents subsequently filed by the Company with the Commission pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act, after the date hereof, and prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference into this Registration Statement and to be a part thereof from the date of the filing of such documents. Any statement contained in the documents incorporated, or deemed to be incorporated, by reference herein or therein shall be deemed to be modified or superseded for purposes of this Registration Statement and the prospectus to the extent that a statement contained herein or therein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein or therein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement and the prospectus.

All information appearing in this Registration Statement and the prospectus is qualified in its entirety by the detailed information, including financial statements, appearing in the documents incorporated herein or therein by reference.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel

None.

Item 6. Indemnification of Directors and Officers

Article Five of the Company's Amended and Restated Bylaws and Article Seventeenth of the Company's Certificate of Incorporation authorize the Company to indemnify officers, directors and certain individuals associated with the Company to the maximum extent permitted by applicable law. References to the "Corporation" in the Amended and Restated Bylaws and the Certificate of Incorporation mean the Company, Salisbury Bancorp, Inc.

Article FIVE, Section 1 of the Company's Amended and Restated Bylaws provides as follows: Indemnification. The Corporation shall indemnify the Directors, officers, employees and agents of the Corporation to the maximum extent permitted and/or required by the Certificate of Incorporation or applicable law. Without otherwise limiting the foregoing, Section 33-770 to 33-778 of the Connecticut Business Corporation Act, as from time to time amended or superseded, governs and applies to certain matters of indemnification of Directors, officers, employees and agents of the Corporation, and is incorporated herein by reference as a part of these Bylaws.

Article SEVENTEENTH of the Company's Certificate of Incorporation provides as follows: The Corporation shall, to the fullest extent permitted or required by Section 33-770 to 33-778 of the Connecticut Business Corporation Act, as the same may be amended and supplemented, indemnify any and all persons whom it shall have power to indemnify under said section from and against any and all of the expenses, liabilities or other matters referred to in or covered by said section, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any law, agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Article NINTH of the Company's Certificate of Incorporation provides as follows: Director Liability. The personal liability to the Corporation or its shareholders of a person who is or was a director of the Corporation for monetary damages for breach of duty as a director shall be limited to the amount of the compensation received by the director for serving the Corporation during the year of the violation if such breach did not (1) involve a knowing and culpable violation of law by the director, (2) enable the director or an associate, as defined in Section 33-840 or any similar successor provision of the Connecticut General Statutes, to receive an improper personal economic gain, (3) show a lack of good faith and a conscious disregard for the duty of the director to the Corporation under circumstances in which the director was aware that his conduct or omission created an unjustifiable risk of serious injury to the Corporation, (4) constitute a sustained and unexcused pattern of inattention that amounted to an abdication of the director's duty to the Corporation, or (5) create liability under Section 33-757, as amended, or Section 36a-58 of the Connecticut General Statutes. This paragraph shall not limit or preclude the liability of a person who is or was a director for any act or omission occurring prior to the effective date hereof. Any lawful repeal or modification of this paragraph or the adoption of any provision inconsistent herewith by the Board of Directors and the shareholders of the Corporation shall not, with respect to a person who is or was a director, adversely affect any limitation of liability, right or protection existing at or prior to the effective date of such repeal, modification or adoption of a provision inconsistent herewith.

Item 7. Exemption From Registration Claimed.

Not applicable.

Item 8. Exhibits.

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| Regulation S-K Exhibit Number | Document | Reference to Prior Filing or Exhibit No. Attached Hereto |
|--|---|---|
| 4 | Form of Common Stock Certificate | * |
| 5 | Opinion of Luse Gorman Pomerenk & Schick, A Professional Corporation | Attached as Exhibit 5 |
| 10.1 | Riverside Bank Amended and Restated 2003 Stock Option Plan | Attached as Exhibit 10.1 |
| 23.1 | Consent of Luse Gorman Pomerenk & Schick, A Professional Corporation | Contained in Exhibit 5 |
| 23.2 | Consent of Independent Registered Public Accounting Firm | Attached as Exhibit 23.2 |
| 24 | Power of Attorney | Contained on Signature Page |

*Incorporated by reference to Exhibit 4 to the Registration Statement on Form S-4 (File No. 333-50857) filed by the Company under the Securities Act with the Commission on April 23, 1998, and all amendments or reports filed for the purpose of updating such description.

Item 9. Undertakings

The undersigned registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to the Registration Statement to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;
 2. That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;
 3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;
 4. That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and
 5. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.
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SIGNATURES

The Registrant. Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement on Form S-8 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lakeville, State of Connecticut, on this 29 day of December, 2014.

SALISBURY BANCORP, INC.

By: /s/ Richard J. Cantele, Jr.
Richard J. Cantele, Jr.
President and Chief Executive Officer
(Duly Authorized Representative)

POWER OF ATTORNEY

We, the undersigned directors and officers of Salisbury Bancorp, Inc. (the "Company") hereby severally constitute and appoint Richard J. Cantele, Jr., as our true and lawful attorney and agent, to do any and all things in our names in the capacities indicated below which said Richard J. Cantele, Jr. may deem necessary or advisable to enable the Company to comply with the Securities Act of 1933, as amended, and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with the registration of shares of common stock to be issued upon the exercise of stock options under the Riverside Bank Amended and Restated 2003 Stock Option Plan, including specifically, but not limited to, power and authority to sign for us in our names in the capacities indicated below the registration statement and any and all amendments (including post-effective amendments) thereto; and we hereby approve, ratify and confirm all that said Richard J. Cantele, Jr. shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act, this Registration Statement on Form S-8 has been signed by the following persons in the capacities and on the date indicated.

| Signatures | Title | Date |
|--|--|-------------------|
| /s/ Richard J. Cantele, Jr. Richard J. Cantele, Jr. | President and Chief Executive Officer (Principal Executive Officer) | December 29, 2014 |
| /s/ Donald E. White Donald E. White | Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer) | December 29, 2014 |
| /s/ Michael A. Varet Michael A. Varet | Chairman of the Board | December 29, 2014 |

/s/ Louis E. Allyn, II
Louis E. Allyn, II

Director

December 29, 2014

| Signatures | Title | Date |
|--|----------|-------------------|
| /s/ Charles M. Andola Charles M. Andola | Director | December 29, 2014 |
| /s/ George E. Banta George E. Banta | Director | December 29, 2014 |
| /s/ Arthur J. Bassin Arthur J. Bassin | Director | December 29, 2014 |
| /s/ Louise F. Brown Louise F. Brown | Director | December 29, 2014 |
| /s/ Robert S. Drucker Robert S. Drucker | Director | December 29, 2014 |
| /s/ David B. Farrell David B. Farrell | Director | December 29, 2014 |
| /s/ Michael D. Gordon Michael D. Gordon | Director | December 29, 2014 |
| /s/ Polly Diane Hoe Polly Diane Hoe | Director | December 29, 2014 |
| /s/ Nancy F. Humphreys Nancy F. Humphreys | Director | December 29, 2014 |
| /s/ Holly J. Nelson Holly J. Nelson | Director | December 29, 2014 |
| /s/ John F. Perotti John F. Perotti | Director | December 29, 2014 |

/s/ Rudolph P. Russo
Rudolph P. Russo

Director

December 29, 2014

EXHIBIT INDEX

| Exhibit Number | Description |
|----------------|---|
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| 5 | Opinion of Luse Gorman Pomerenk & Schick, A Professional Corporation |
| 10.1 | Riverside Bank Amended and Restated 2003 Stock Option Plan |
| 23.1 | Consent of Luse Gorman Pomerenk & Schick, A Professional Corporation (contained in the opinion included as Exhibit 5). |
| 23.2 | Consent of Independent Registered Public Accounting Firm |
| 24 | Power of Attorney (contained in the signature page to this Registration Statement). |