

Section 1: 8-K (8-K, CHCO 9 2018 DIVIDEND INCREASE)

**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)
September 26, 2018



CITY HOLDING COMPANY
(Exact Name of Registrant as Specified in its Charter)

Commission File Number: **0-11733**

West Virginia
(State or Other Jurisdiction of
Incorporation or Organization)

55-0619957
(I.R.S. Employer
Identification No.)

25 Gatewater Road, Cross Lanes, WV 25313
(Address of Principal Executive Offices, Including Zip Code)

304-769-1100
(Registrant's Telephone Number, Including Area Code)

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(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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 (17CFR240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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.

Section 8 – Other Events

Item 8.01 Other Events.

On September 26, 2018, City Holding Company (“the Company”) issued a news release, attached as Exhibit 99.1, announcing the declaration of a 53 cents per common share cash dividend for shareholders of record as of October 15, 2018, payable on October 31, 2018. The dividend represents a 15.2% increase from the 46 cents per share cash dividend paid in the third quarter of 2018. Furnished as Exhibit 99.1 and incorporated herein by reference is the news release issued by the Company announcing its increase in dividends payable to common shareholders.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 [News Release issued September 26, 2018](#)

Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the Undersigned hereunto duly authorized.

Dated: September 26, 2018

City Holding Company

By: /s/ David L. Bumgarner

David L. Bumgarner

Senior Vice President & Chief Financial Officer

-2-

[\(Back To Top\)](#)

Section 2: EX-99.1 (EXHIBIT 99.1, CHCO 9 2018 DIVIDEND INCREASE)

Exhibit 99.1

NEWS RELEASE

For Further Information Contact:
Charles Hageboeck, President & CEO
(304) 769-1102

City Holding Company Increases Quarterly Dividend On Common Shares

Charleston, West Virginia – City Holding Company, “the Company” (NASDAQ: CHCO), a \$4.4 billion bank holding company headquartered in Charleston, today declared a dividend of 53 cents per common share for shareholders of record as of October 15, 2018. The dividend is payable on October 31, 2018. The dividend represents a 15.2% increase from the 46 cents per share cash dividend paid in the third quarter of 2018.

“I am very pleased with the Board's decision to once again increase the quarterly cash dividend,” stated Charles (Skip) Hageboeck, President and CEO. “This increase reaffirms the Company's commitment of returning value to its shareholders. The decision to increase the dividend to \$2.12 on an annualized basis is based on the Company's current strong capital and liquidity position, our outstanding financial performance during 2018, and our confidence in the Company's ability to sustain this performance.”

City is covered by analysts at Boenning & Scattergood, Inc., D.A. Davidson & Co., Keefe Bruyette & Woods Inc., Sandler O'Neill & Partners LP, and Stephens Inc. The mean analyst estimate for 2019 earnings is \$5.01 per share. The increase in the dividend rate brings City's dividend payout ratio closer to 50% of earnings estimates and affirms our commitment to return our profits to our shareholders. Over the last five years, City has returned approximately 70% of its earnings to shareholders either through dividends or share repurchases. Earnings have also recently been used to bolster capital for internal growth, and will be used to complete an upcoming cash acquisition of Farmers Deposit Bancorp, Inc.

City Holding Company is the parent company of City National Bank of West Virginia. City National Bank operates 87 branches across West Virginia, Virginia, Kentucky, and Ohio. The Company's stock is traded on the NASDAQ Global Select Market under the quotation symbol “CHCO”.

Forward-Looking Information

This news release contains certain forward-looking statements that are included pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such information involves risks and uncertainties that could result in the Company's actual results differing materially from those projected in the forward-looking statements. Important factors that could cause actual results to differ materially from those discussed in such forward-looking statements include, but are not limited to, (1) the Company may incur additional loan loss provision due to negative credit quality trends in the future that may lead to a deterioration of asset quality; (2) the Company may incur increased charge-offs in the future; (3) the Company could have adverse legal actions of a material nature; (4) the Company

may face competitive loss of customers; (5) the Company may be unable to manage its expense levels; (6) the Company may have difficulty retaining key employees; (7) changes in the interest rate environment may have results on the Company's operations materially different from those anticipated by the Company's market risk management functions; (8) changes in general economic conditions and increased competition could adversely affect the Company's operating results; (9) changes in other regulations and government policies affecting bank holding companies and their subsidiaries, including changes in monetary policies, could negatively impact the Company's operating results; (10) the Company may experience difficulties growing loan and deposit balances; (11) deterioration in the financial condition of the U.S. banking system may impact the valuations of investments the Company has made in the securities of other financial institutions resulting in either actual losses or other than temporary impairments on such investments; (12) the effects of the Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") and the regulations promulgated and to be promulgated thereunder, which may subject the Company and its subsidiaries to a variety of new and more stringent legal and regulatory requirements which adversely affect their respective businesses; (13) the impact of new minimum capital thresholds established as a part of the implementation of Basel III; and (14) other risk factors relating to the banking industry or the Company as detailed from time to time in the Company's reports filed with the Securities and Exchange Commission, including those risk factors included in the disclosures under the heading "ITEM 1A Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2017. Forward-looking statements made herein reflect management's expectations as of the date such statements are made. Such information is provided to assist stockholders and potential investors in understanding current and anticipated financial operations of the Company and is included pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances that arise after the date such statements are made.