
Section 1: 8-K (CTBI 2020 INCREASE IN CASH DIVIDEND 8-K)

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)
July 28, 2020

Commission file number 001-31220

Community Trust Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Kentucky

(State or other jurisdiction of incorporation or organization)

61-0979818

(IRS Employer Identification No.)

P.O. Box 2947

346 North Mayo Trail

Pikeville, Kentucky

(Address of principal executive offices)

41502

(Zip code)

(606) 432-1414

(Registrant's telephone number)

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

Common Stock

(Title of class)

ctbi

(Trading symbol)

The Nasdaq Stock Market LLC

(Name of exchange on which registered)

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 Securities 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))

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—Announcing Increase in Cash Dividend provided under Items 7.01 and 8.01 of Form 8-K

On July 28, 2020, the Board of Directors of Community Trust Bancorp, Inc. declared a quarterly cash dividend of \$0.385 per share beginning with the October 1, 2020 payment to shareholders of record on September 15, 2020. This represents an increase of 1.32% in the quarterly cash dividend. CTBI's increase in the cash dividend is less than previous increases as the Company recognizes the uncertainty of operating with the impact of COVID-19 on its customers and the U.S. economy. With this uncertainty, CTBI made a substantial allocation to its allowance for credit losses during the first quarter of 2020 resulting in lower than expected earnings; however, CTBI experienced record earnings during the second quarter 2020. We are pleased to currently operate with all of our capital measures greatly exceeding those required to be considered well-capitalized by regulators. At June 30, 2020, we had a common equity Tier 1 capital ratio of 17.21% compared to a required 6.5%, a Tier 1 capital ratio of 18.93% versus the required 8.0%, a total capital ratio of 20.18% versus the required 10.0%, a Tier 1 leverage ratio of 12.92% versus the required 5.0%, and a capital conservation buffer of 12.18%.

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.

COMMUNITY TRUST BANCORP, INC.

Date: July 29, 2020

By: /s/ Jean R. Hale

Jean R. Hale
Chairman, President, and Chief Executive
Officer

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