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ORRSTOWN FINANCIAL SERVICES INC

Form 8-K

August 02, 2005

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 - August 1, 2005  
ORRSTOWN FINANCIAL SERVICES, INC.

-----  
(Exact name of registrant as specified in its charter)

Pennsylvania	33-18888	23-2530374
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification Number)

77 East King Street P. O. Box 250, Shippensburg, Pennsylvania	17257
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(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code:	(717) 532-6114
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N/A

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(Former name or former address, if changed since last report)

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Item 1.01 Entry Into Material Agreements.

Not Applicable.

Item 1.02 Termination of Material Agreement.

Not Applicable.

Item 1.03 Bankruptcy.

Not Applicable.

Item 2.01 Acquisition - Disposition of Assets.

Orrstown Bank announced today that it has entered into a definitive agreement to purchase an investment management firm based in Carlisle, Pennsylvania.

Item 2.02 Result of Operations - Financial Condition.

Not Applicable.

Item 2.03 Financial Obligations - Off-Balance Sheet.

Not Applicable.

Item 2.04 Acceleration of Financial Obligations.

Not Applicable.

Item 2.05 Exit or Disposal Activities

Not Applicable.

Item 2.06 Material Impairments

Not Applicable.

Item 3.01 Notice of Delisting or Noncompliance

Not Applicable.

Item 3.02 Unregistered Sale of Securities

Not Applicable.

Item 3.03 Modification of Shareholder Rights.

Not Applicable.

Item 4.01 Change in Accountants.

Not Applicable.

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Item 4.02 Non-Reliance on Financial Statements.

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Not Applicable.

Item 5.01 Change in Control.

Not Applicable.

Item 5.02 Resignation of Directors - Principal Officers.

Not Applicable.

Item 5.03 By-Law Amendments - Change in Fiscal Year.

Not Applicable.

Item 5.04 Suspension of Trading - Employee Benefit Plans.

Not Applicable.

Item 5.05 Code of Ethics.

Not Applicable.

Item 7.01 Regulation FD.

Not Applicable.

Item 8.01 Voluntary Disclosure of Other Events.

Not Applicable.

Item 9.01. Exhibits

(a) Not Applicable.

(b) Not Applicable.

(c) Exhibit:

99 News Release, dated August 1, 2005 of Orrstown  
Financial Services, Inc.

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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.

ORRSTOWN FINANCIAL SERVICES, INC.  
(Registrant)

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Dated: August 1, 2005

/S/Bradley S. Everly

-----  
Bradley S. Everly  
Senior Vice President & CFO  
Chief Financial Officer

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EXHIBIT INDEX

Exhibit		Page Number In Manually Signed Original
99	News Release, dated August 1, 2005, of Orrstown Financial Services, Inc.	6

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Exhibit 99

Orrstown Financial Services, Inc.

FOR IMMEDIATE RELEASE

CONTACT:  
Robert J. Gentry  
Director of Marketing  
717-530-3545 Phone  
717-532-4099 Fax

ORRSTOWN BANK ANNOUNCES AGREEMENT TO PURCHASE ASSET MANAGEMENT FIRM

Shippensburg, PA (August 1, 2005) - Orrstown Bank announced today that it has entered into a definitive agreement to purchase an investment management firm based in Carlisle, Pennsylvania. The firm, which does business under the

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trade name Gibb Financial Services, Inc., will operate as part of Orrstown Bank's Asset Management Division.

Marlin Gibb of Gibb Financial Services, Inc. is a Registered Representative through Cadaret Grant, & Co., Inc. with approximately \$80 million of assets under management. Mr. Gibb offers a wide array of investment services to individuals and businesses located throughout central Pennsylvania. Initially, it will be operating from its' current location at 16 West Pomfret Street. Marlin Gibb, a well known resident of Carlisle, is the principal of Gibb Financial Services, Inc.

Brokerage services are provided through Cadaret, Grant & Co., Inc. member of NASD and SIPC. Cadaret, Grant has gained a reputation for providing independent investment consultants with the resources, services, and products they need to build portfolios based on the client's objectives.

Commenting on the transaction, Kenneth R. Shoemaker, President and Chief Executive Officer of Orrstown Bank, stated, "We are delighted that Marlin Gibb has chosen Orrstown Bank to acquire his business, and we will welcome his clients to our

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growing family of hometown customers. The Gibb Financial Services business is a perfect fit for Orrstown Bank as we seek to be the provider of choice when it comes to investment management services. Marlin has built a very successful business and we hope to continue his tradition of providing competent and friendly service to his clients."

Marlin Gibb stated, "I'm very excited about the prospect of partnering with Orrstown Bank. Our customers will benefit from a wider breadth of services from

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an organization that focuses on personal attention and investment guidance. Their exceptional growth and performance through the years gives clear testimony to their ability to deliver what they promise."

Orrstown Bank's parent company, Orrstown Financial Services, Inc., has over \$570 million in assets and provides a full range of consumer and commercial financial services to clients located throughout Cumberland and Franklin Counties in central Pennsylvania. Orrstown Financial Services, Inc.'s stock is traded in the over-the-counter market under the symbol ORRF.

Mutual funds, annuities, and other investments are not insured by the FDIC or any other federal government agency, they are not deposits, and are not obligations of, or guaranteed by, Orrstown Bank or any of its affiliated entities. These instruments are subject to investment risks, including the possible loss of value. Securities offered through Registered Representatives of Cadaret, Grant & Co., Inc., member NASD/SIPC. Orrstown Bank, Orrstown Financial Services and Cadaret, Grant are separate entities.