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ASB FINANCIAL CORP /OH
Form SC 13E3/A
May 04, 2005

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

SCHEDULE 13E-3
(Rule 13e-100)

RULE 13e-3 TRANSACTION STATEMENT
(Pursuant to Section 13(e) of the Securities Exchange Act of 1934)

(Amendment No. 1)

ASB Financial Corp.

(Name of the Issuer)

ASB Financial Corp.

(Name of Person(s) Filing Statement)

Common Shares, without par value

(Title of Class of Securities)

00205P 10 7

(CUSIP Number of Class of Securities)

Robert M. Smith
President
ASB Financial Corp.
503 Chillicothe Street
Portsmouth, Ohio 45662
(740) 354-3177

(Name, Address and Telephone Number of Person Authorized to Receive
Notices and Communications on Behalf of Person(s) Filing Statement)

Copy to:
Terri Reyerling Abare
Vorys, Sater, Seymour and Pease LLP
Suite 2000, Atrium Two
221 East Fourth Street
Cincinnati, Ohio 45202
(513) 723-4000

This statement is filed in connection with (check the appropriate box):

- a. The filing of solicitation materials or an information statement subject to Regulation 14A, Regulation 14C or Rule 13e-3(c) under the Securities Exchange Act of 1934.
- b. The filing of a registration statement under the Securities Act

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of 1933.

- [] c. A tender offer.
- [] d. None of the above.

Check the following box if the soliciting materials or information statement referred to in checking box (a) are preliminary copies: [X]

Check the following box if the filing is a final amendment reporting the results of the transaction: []

Calculation of Filing Fee

| Transaction valuation* | Amount of filing fee** |
|------------------------|------------------------|
| \$1,985,659 | \$233.72 |

[X] Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: \$233.72

Form or Registration No.: Schedule 13E-3 (File No. 005-50215)

Filing Party: ASB Financial Corp.

Date Filed: March 3, 2005

* Calculated solely for purposes of determining the filing fee. This amount consists of the estimated \$1,985,659 of cash to be paid in lieu of issuing fractional common shares to holders of less than one common share after the proposed reverse stock split, assuming the acquisition of approximately 86,333 common shares for \$23.00 per share in cash.

** The amount of the filing fee is calculated, in accordance with Rule 0-11(b)(1), by multiplying the transaction valuation of \$1,985,659 by 0.0001177.

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Introduction

This Amendment No. 1 to Rule 13e-3 Transaction Statement on Schedule 13E-3 amends the Schedule 13E-3 filed with the Securities and Exchange Commission (the "SEC") on March 3, 2005, by ASB Financial Corp., an Ohio corporation ("ASB"). This Amendment No. 1 is being filed pursuant to Section 13(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 13e-3 promulgated thereunder. ASB is proposing that its shareholders, at a Special Meeting of the Shareholders of ASB (the "Special Meeting"), approve and adopt amendments to ASB's Articles of Incorporation, as amended, whereby (a) ASB would effect a 1-for-300 reverse stock split of the Common Shares (as such term is defined below) in which shareholders will receive one whole Common Share for each lot of 300 Common Shares held immediately prior to the reverse split and any Common Shares held by a shareholder of ASB other than in a 300 share lot will be converted into a right to receive cash in the amount of \$23.00 for each pre-split Common Share and (b) immediately following the reverse stock split and the conversion of all resulting fractional shares into the right to receive cash in the amount of \$23.00 per pre-split share, ASB would effect a 300-for-1 forward stock split of the Common Shares remaining outstanding after the reverse stock split. Items (a) and (b) will be considered one proposal (the "Stock Splits").

This Amendment No. 1 to Schedule 13E-3 is being filed with the SEC concurrently with a revised preliminary proxy statement, including exhibits, filed by ASB pursuant to Rule 14A under the Exchange Act (the "Proxy Statement"), which will notify the holders of Common Shares of the Special Meeting at which they will be asked to approve the Stock Splits, and to transact any other business properly brought before the Special Meeting.

The information contained in the Proxy Statement is hereby expressly incorporated herein by reference and the responses to each item are qualified in their entirety by reference to the information contained in the Proxy Statement. As of the date hereof, the Proxy Statement is in preliminary form and is subject to amendment and completion. This Amendment No. 1 to Schedule 13E-3 will be further amended to reflect such amendment or completion of the Proxy Statement.

Item 1. Summary Term Sheet.

The information set forth in the section of the Proxy Statement entitled "Summary Term Sheet" is incorporated herein by reference.

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Item 2. Subject Company Information.

(a) Name and Address.

The name of the subject company is ASB Financial Corp. ("ASB"). ASB is an Ohio corporation with its principal place of business located at 503 Chillicothe Street, Portsmouth, Ohio 45662. ASB's telephone number is (740) 354-3177.

(b) Securities.

The subject class of equity securities is ASB's common shares, without par value (the "Common Shares"). There were 1,705,047 Common Shares outstanding on May 4, 2005.

(c) Trading Market and Price.

The information set forth in the section of the Proxy Statement entitled "Information About ASB - Market Price and Dividend Information" is incorporated herein by reference.

(d) Dividends.

The information set forth in the section of the Proxy Statement entitled "Information About ASB - Market Price and Dividend Information" is incorporated herein by reference.

(e) Prior Public Offerings.

ASB has not made any underwritten public offering of the Common Shares during the past three years.

(f) Prior Stock Purchases.

The information set forth in the section of the Proxy Statement entitled "Information About ASB - Common Share Repurchase Information" is incorporated herein by reference.

Item 3. Identity and Background of Filing Person.

(a) Name and Address.

ASB is the filing person and the subject company. ASB's address and telephone number are provided in Item 2(a) above. ASB's executive officers and directors are set forth below.

Executive Officers

| | | |
|------------------|---|--|
| Robert M. Smith | - | President |
| Michael L. Gampp | - | Vice President and Chief Financial Officer |

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Jack A. Stephenson - Vice President
Mary Kathryn Fish - Secretary
Carlisa R. Baker - Treasurer

Board of Directors

William J. Burke Larry F. Meredith
Gerald R. Jenkins Louis M. Schoettle
Christopher H. Lute Robert M. Smith

The address of each executive officer and director of ASB is c/o ASB Financial Corp., 503 Chillicothe Street, Portsmouth, Ohio 45662.

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(b) Business and Background of Entities.

Not applicable.

(c) Business and Background of Natural Persons.

The information set forth in the section of the Proxy Statement entitled "Information About ASB - Management of ASB" is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a) Material Terms.

The information set forth in the sections of the Proxy Statement entitled "Special Factors - Purpose of and Reasons for the Stock Splits," "Special Factors - Effects of the Stock Splits," "Stock Splits Proposal - Summary and Structure," "Stock Splits Proposal - Material Federal Income Tax Consequences," "Financial Information" and "Meeting and Voting Information - Quorum and Required Vote" is incorporated herein by reference.

(c) Different Terms.

The information set forth in the sections of the Proxy Statement entitled "Stock Splits Proposal - Summary and Structure," "Special Factors - Effects of the Stock Splits" and "Information About ASB - Interest of Certain Persons in Matters to be Acted Upon" is incorporated herein by reference.

(d) Appraisal Rights.

The information set forth in the section of the Proxy Statement entitled "Stock Splits Proposal - Unavailability of Appraisal or Dissenters' Rights" is incorporated herein by reference.

(e) Provisions for Unaffiliated Security Holders.

ASB has not made any provision to grant its unaffiliated security holders access to the corporate files of ASB or to obtain counsel or appraisal services for such unaffiliated security holders at the expense of

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ASB.

(f) Eligibility for Listing or Trading.

The information set forth in the section of the Proxy Statement entitled "Special Factors - Effects of the Stock Splits" is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a) Transactions.

None.

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(b) Significant Corporate Events.

None.

(c) Negotiations or Contacts.

None.

(e) Agreements Involving the Subject Company's Securities.

None.

Item 6. Purposes of the Transaction and Plans or Proposals.

(b) Use of Securities Acquired.

The Common Shares acquired in connection with the Stock Splits will be retired.

(c) Plans.

(1) None.

(2) None.

(3) None.

(4) None.

(5) None.

(6) The information set forth in the sections of the Proxy Statement entitled "Special Factors - Purpose of and Reasons for the Stock Splits" and "Special Factors - Effects of the Stock Splits" is incorporated herein by reference.

(7) The information set forth in the sections of the Proxy Statement entitled "Special Factors - Purpose of and Reasons for the Stock Splits" and "Special Factors - Effects of the Stock Splits" is incorporated herein by reference.

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- (8) The information set forth in the sections of the Proxy Statement entitled "Special Factors - Purpose of and Reasons for the Stock Splits" and "Special Factors - Effects of the Stock Splits" is incorporated herein by reference.

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Item 7. Purposes, Alternatives, Reasons and Effects.

- (a) Purposes.

The information set forth in the sections of the Proxy Statement entitled "Special Factors - Purpose of and Reasons for the Stock Splits" and "Stock Splits Proposal - Background of the Stock Splits" is incorporated herein by reference.

- (b) Alternatives.

The information set forth in the section of the Proxy Statement entitled "Special Factors - Alternatives to the Stock Splits" is incorporated herein by reference.

- (c) Reasons.

The information set forth in the sections of the Proxy Statement entitled "Special Factors - Purpose of and Reasons for the Stock Splits" and "Stock Splits Proposal - Background of the Stock Splits" is incorporated herein by reference.

- (d) Effects.

The information set forth in the sections of the Proxy Statement entitled "Special Factors - Effects of the Stock Splits," "Special Factors - Fairness of the Stock Splits," "Special Factors - Disadvantages of the Stock Splits," "Stock Splits Proposal - Potential Disadvantages of the Stock Splits to Shareholders," "Stock Splits Proposal - Material Federal Income Tax Consequences" and "Financial Information" is incorporated herein by reference.

Item 8. Fairness of the Transaction.

- (a) Fairness.

The information set forth in the sections of the Proxy Statement entitled "Special Factors - Fairness of the Stock Splits," "Opinion of Keller & Company" and "Stock Splits Proposal - Recommendation of the Board" is incorporated herein by reference.

- (b) Factors Considered in Determining Fairness.

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The information set forth in the sections of the Proxy Statement entitled "Special Factors - Fairness of the Stock Splits," "Opinion of Keller & Company" "Stock Splits Proposal - Recommendation of the Board," is incorporated herein by reference.

(c) Approval of Security Holders.

The information set forth in the section of the Proxy Statement entitled "Special Factors -Fairness of the Stock Splits" is incorporated herein by reference.

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(d) Unaffiliated Representative.

The information set forth in the section of the Proxy Statement entitled "Special Factors - Fairness of the Stock Splits" is incorporated herein by reference.

(e) Approval of Directors.

The information set forth in the sections of the Proxy Statement entitled "Stock Splits Proposal - Recommendation of the Board" and "Special Factors - Fairness of the Stock Splits" is incorporated herein by reference.

(f) Other Offers.

None.

Item 9. Reports, Opinions, Appraisals and Certain Negotiations.

(a) Report, Opinion or Appraisal.

The information set forth in the sections of the Proxy Statement entitled "Special Factors - Fairness of the Stock Splits" and "Opinion of Keller & Company" is incorporated herein by reference.

(b) Preparer and Summary of the Report, Opinion or Appraisal.

The information set forth in the sections of the Proxy Statement entitled "Summary Term Sheet - Fairness of the Stock Splits," "Opinion of Keller & Company" and "Stock Splits Proposal - Background of the Stock Splits" is incorporated herein by reference.

(c) Availability of Documents.

The full text of the fairness opinion of Keller & Company, Inc. dated February 28, 2005, attached to the Proxy Statement as Exhibit A, is incorporated herein by reference. Such fairness opinion is also available

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for inspection and copying at ASB's principal executive offices located at 503 Chillicothe Street, Portsmouth, Ohio 45662 during ASB's regular business hours by any interested shareholder of ASB or representative of such holder who has been so designated in writing.

Item 10. Source and Amounts of Funds or Other Consideration.

(a) Source of Funds.

The information set forth in the section of the Proxy Statement entitled "Meeting and Voting Information - Solicitation and Costs" is incorporated herein by reference.

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(b) Conditions.

Not applicable.

(c) Expenses.

The information set forth in the section of the Proxy Statement entitled "Meeting and Voting Information - Solicitation and Costs" is incorporated herein by reference.

(d) Borrowed Funds.

Not applicable.

Item 11. Interest in Securities of the Subject Company.

(a) Securities Ownership.

The information set forth in the section of the Proxy Statement entitled "Information About ASB - Interest of Certain Persons in Matters to be Acted Upon" is incorporated herein by reference.

(b) Securities Transactions.

The information set forth in the section of the Proxy Statement entitled "Information About ASB - Interest of Certain Persons in Matters to be Acted Upon" is incorporated herein by reference.

Item 12. The Solicitation or Recommendation.

(d) Intent to Tender or Vote in a Going Private Transaction.

The information set forth in the sections of the Proxy Statement entitled "Stock Splits Proposal - Recommendation of the Board," "Special Factors - Fairness of the Stock Splits" and "Meeting and Voting Information - Quorum and Required Vote" is incorporated herein by reference.

(e) Recommendations of Others.

The information set forth in the sections of the Proxy Statement

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entitled "Stock Splits Proposal - Recommendation of the Board" and "Special Factors - Fairness of the Stock Splits" is incorporated herein by reference.

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Item 13. Financial Information.

(a) Financial Information.

- (1) The information and financial statements set forth under Part II, Item 7, entitled "Financial Statements" of ASB's Annual Report on Form 10-KSB for the fiscal year ended June 30, 2004, are incorporated herein by reference. The information and financial statements set forth in the section of the Proxy Statement entitled "Financial Information" is incorporated by reference.
- (2) The information and financial statements set forth under Part I, Item 1, entitled "Financial Statements" of ASB's Quarterly Report on Form 10-Q for the quarter ended December 31, 2004, are incorporated herein by reference. The information and financial statements set forth in the section of the Proxy Statement entitled "Financial Information" is incorporated by reference.
- (3) Not applicable.
- (4) The information set forth in the section of the Proxy Statement entitled "Financial Information" is incorporated herein by reference.

(b) Pro Forma Information.

The information set forth in the section of the Proxy Statement entitled "Financial Information - Pro Forma Financial Information" is incorporated herein by reference.

Item 14. Persons/Assets, Retained, Employed, Compensated or Used.

(a) Solicitations or Recommendations.

The information set forth in the section of the Proxy Statement entitled "Meeting and Voting Information - Solicitation and Costs" is incorporated herein by reference.

(b) Employees and Corporate Assets.

The information set forth in the section of the Proxy Statement entitled "Meeting and Voting Information - Solicitation and Costs" is incorporated herein by reference.

Item 15. Additional Information.

All of the information set forth in the Proxy Statement and each Exhibit attached thereto is incorporated herein by reference.

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Item 16. Exhibits.

- (a) (i) Revised Preliminary Proxy Statement and Form of Proxy for the Special Meeting of Shareholders of ASB Financial Corp.*
- (ii) Form of Reverse Stock Split Amendment to the Articles of Incorporation, as amended, of ASB Financial Corp.*
- (iii) Form of Forward Stock Split Amendment to the Articles of Incorporation, as amended, of ASB Financial Corp.*
- (b) Not applicable.
- (c) Fairness Opinion of Keller & Company, Inc.*
- (d) Not applicable.
- (f) Not applicable.
- (g) Not applicable.

* Incorporated by reference to ASB's revised preliminary Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on May 4, 2005.

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SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 4, 2005

ASB FINANCIAL CORP.

By: /s/ Robert M. Smith

Name: Robert M. Smith

Title: President

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EXHIBIT INDEX

Exhibit

- (a) (i) Revised Preliminary Proxy Statement and Form of Proxy for the Special Meeting of Shareholders of ASB Financial Corp.*
- (a) (ii) Form of Reverse Stock Split Amendment to the Articles of Incorporation, as amended, of ASB Financial Corp.*
- (a) (iii) Form of Forward Stock Split Amendment to the Articles of Incorporation, as amended, of ASB Financial Corp.*
- (c) Fairness Opinion of Keller & Company, Inc.*

* Incorporated by reference to ASB's revised preliminary Proxy Statement on Schedule 14A filed with the Securities and Exchange Commission on May 4, 2005.

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