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PEOPLES FINANCIAL SERVICES CORP/
Form 8-K
May 08, 2002

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 - May 9, 2002

PEOPLES FINANCIAL SERVICES CORP.
(Exact name of registrant as specified in its charter)

Pennsylvania

(State or other
jurisdiction of
Incorporation)

000-23863

Commission File
Number

23-2391852

(I.R.S. Employer
Identification
Number)

50 Main Street, Hallstead, PA 18822
(Address of Principal Executive Officer) (Zip Code)

Registrant's telephone number,
including area code (570) 879-2175

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

Item 1. Changes in Control of Registrant.

Not Applicable.

Item 2. Acquisition or Disposition of Assets.

Not Applicable.

Item 3. Bankruptcy or Receivership.

Not Applicable.

Item 4. Changes in Registrant's Certifying Accountant.

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Not Applicable.

Item 5. Other Events.

Registrant files this Current Report on Form 8-K to submit a copy of Registrant's Press Release, dated May 9, 2002, regarding certain financial information.

Item 6. Resignations of Registrant's Directors.

Not Applicable.

Item 7. Financial Statements and Exhibits.

(a) Not Applicable.

(b) Not Applicable.

(c) Exhibit:

99 Press Release of Peoples Financial Services Corp.
dated May 9, 2002.

Item 8. Change in Fiscal Year.

Not Applicable.

Item 9. Regulation FD Disclosure.

Not Applicable.

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, thereunto duly authorized.

PEOPLES FINANCIAL SERVICES, CORP.
(Registrant)

Dated: May 9, 2002

/s/ Debra E. Dissinger
By Debra E. Dissinger
Executive Vice President

EXHIBIT INDEX

Exhibit

Page Number
in Manually
Signed Original

EXHIBIT 99

PRESS RELEASE

First Quarter Results
Peoples Financial Services Corp.

Net income for Peoples Financial Services Corp. increased 5.8% to \$1,207,000 from \$1,141,000 for the same period in 2001. Total assets increased 11.7% over 2001 and at quarter end were \$320,318,000. At March 31, 2002, total deposits were \$248,954,000 compared to \$231,579,000 in 2001, an increase of 7.5%. Net loans increased 20.0% and at March 31, 2002, were \$205,766,000 compared to \$171,385,000 for 2001.

This amount of net income varies from the amount reported on the company's Press Release dated April 10, 2002. This variation is due to an increase in the estimated amount of loss related to the alleged fraudulent sale of bank-issued, federally insured certificates of deposit by Robert L. Bentley, his d/b/a Entrust Group and Bentley Financial Services, Inc. In addition to charging \$139,000 against operations for the year ended December 31, 2001 as presented in the company's 2001 annual report to shareholders, based upon additional information received, management has established a loss reserve of \$158,400 for this matter.

Peoples Financial Services Corp. is the parent company of Peoples National Bank, a locally owned and operated independent community bank with offices in the Hallstead Plaza, Susquehanna, Montrose and Hop Bottom in Susquehanna County, in Nicholson, Tunkhannock and Meshoppen in Wyoming County, PA, and also in Norwich, Chenango County, NY.

This press release contains certain forward-looking statements as THAT TERM IS defined in the Private Securities Litigation Reform Act of 1995. Actual results and trends could differ materially from those set forth in such statements due to various factors. Such factors include the possibility that increased demand for prices for the Company's financial services and products may not occur, changing economic, interest rate and competitive conditions, technological developments, and other risks and uncertainties including those detailed in the Company's filings with the Securities and Exchange Commission.