

PEOPLES FINANCIAL SERVICES CORP/  
Form 8-K  
February 01, 2005

**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 - February 1, 2005**

**Commission File Number: 0-23863**

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

**PENNSYLVANIA**  
*(State of incorporation)*

**23-2931852**  
*(IRS Employer Identification No.)*

**50 MAIN STREET, HALLSTEAD, PA**  
*(Address of principal executive offices)*

**18822**  
*(Zip code)*

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

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Item 2.06 Material Impairments

Peoples Financial Services Corp. and its subsidiary, Peoples National Bank holds \$5 million in FNMA and FHLMC Preferred Equity securities and it intends to record an after tax, Other-than-temporary Impairment of \$755,000 in the fourth quarter ended December 31, 2004. Peoples National Bank has decided to transfer the unrealized loss on these Preferred Equity securities to an Other-than-temporary impairment loss on the Company's Income Statement in the fourth quarter of 2004 in accordance with generally accepted accounting principles (GAAP).

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**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.

/s/ Debra E. Dissinger

Dated: February 1,  
2005      By: Debra E. Dissinger  
Executive Vice President

/s/ Frederick J. Malloy

Dated: February 1,  
2005      By: Frederick J. Malloy  
A s s t .   V i c e  
President/Controller

/s/ John W. Ord

Dated: February 1,  
2005      By: John W. Ord  
President & CEO

/s/ Joseph Ferretti

Dated: February 1,  
2005      By: Joseph Ferretti  
Vice President/Chief Credit  
Officer



