

MVB FINANCIAL CORP
Form DEF 14A
April 17, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities

Exchange Act of 1934

Filed by the Registrant
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Check the appropriate box:

Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Pursuant to § 240.14a-12

MVB Financial Corp.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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(1) Amount Previously Paid:

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(4) Date Filed:

MVB FINANCIAL CORP.

301 VIRGINIA AVENUE

FAIRMONT, WEST VIRGINIA 26554-2777

(304) 363-4800

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD MAY 20, 2008

To the Shareholders:

The Annual Meeting of Shareholders of MVB Financial Corp. (MVB) will be held at 301 Virginia Avenue, Fairmont, West Virginia, at 5:30 p.m. on May 20, 2008, for the purposes of considering and voting upon proposals:

1. To elect six (6) directors for a three-year term.
2. To ratify the appointment of S.R. Snodgrass, A.C., as Independent Certified Public Accountants for the year 2008.

3. Any other business which may properly be brought before the meeting or any adjournment thereof.
Only those shareholders of record at the close of business on March 31, 2008, shall be entitled to notice of the meeting and to vote at the meeting. The approximate date on which this Proxy Statement and form of proxy are first sent or given to security holders is April 4, 2008.

By Order of the Board of Directors,

James R. Martin

President and Chief Executive Officer

Please sign and return the enclosed proxy in the enclosed self-addressed, postage-paid envelope as promptly as possible, whether or not you plan to attend the meeting in person. If you do attend the meeting, you may vote your shares in person, even though you have previously signed and returned your proxy.

April 4, 2008

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PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

May 20, 2008

This statement is furnished in connection with the solicitation of proxies for use at the Annual Meeting of Shareholders of MVB Financial Corp. (MVB) to be held on May 20, 2008, at the time and for the purposes set forth in the accompanying Notice of Annual Meeting of Shareholders.

Solicitation of Proxies

The solicitation of proxies is made by the Board of Directors of MVB. These proxies enable shareholders to vote on all matters that are scheduled to come before the meeting. If the enclosed proxy is signed and returned, it will be voted as directed; or if not directed, the proxy will be voted FOR all of the proposals to be submitted to the vote of shareholders described in the enclosed Notice of Annual Meeting and this Proxy Statement. A shareholder executing the proxy may revoke it at any time before it is voted:

- (a) by notifying MVB employees James R. Martin, Larry F. Mazza or Lisa J. Wanstreet in person;
- (b) by giving written notice to MVB. The revocation should be delivered to Lisa J. Wanstreet, Corporate Secretary, 301 Virginia Avenue, Fairmont, WV 26554;
- (c) by submitting to MVB a subsequently dated proxy; or
- (d) by attending the meeting and withdrawing the proxy before it is voted at the meeting.

The expenses of the solicitation of proxies will be paid by MVB. In addition to this solicitation by mail, directors, officers and employees of MVB or its subsidiary, MVB Bank, Inc. (the Bank) may solicit proxies personally or by telephone, although no person will be specifically engaged for that purpose.

Eligibility of Stock for Voting Purposes

Pursuant to the Bylaws of MVB, the Board of Directors has fixed March 31, 2008, as the record date for the purpose of determining the shareholders entitled to notice of, and to vote at, the meeting or any adjournment thereof, and only shareholders of record at the close of business on that date are entitled to such notice and to vote at such meeting or any adjournment thereof.

As of the record date for the Annual Meeting, 1.56 million shares of the capital stock of MVB, owned by approximately 1,000 shareholders, were issued and outstanding and entitled to vote. There are 4,000,000 shares authorized. The principal holders of MVB Common Stock are discussed under the section of this Proxy Statement entitled, Principal Holders of Voting Securities.

PURPOSES OF MEETING

1. ELECTION OF DIRECTORS

General

The Bylaws of MVB currently provide for a Board of Directors composed of five to twenty-five members to be elected annually. The Board has set 18 as the number of directors of MVB for the upcoming year. This is an increase of two (2) members from that established in 2007. This increase was made to provide positions for nominees from MVB's newest market, West Virginia's Eastern Panhandle. In order to have the same number of directors to be elected each year, one of the new directors will be elected for a one-year term and one for a three-year term. In the future, this will provide for the election of six directors being elected each year for a three-year term. The individual selected to serve the one year term died in an accident just before printing this document. The Board will consider filling his position in 2008.

As required by West Virginia law, each share is entitled to one vote per nominee, unless a shareholder requests cumulative voting for directors at least 48 hours before the meeting. If a shareholder properly requests cumulative voting for directors, then each MVB shareholder will have the right to vote the number of shares owned by that shareholder for as many persons as there are directors to be elected, or to cumulate such shares and give one candidate as many votes as the number of directors multiplied by the number of shares owned shall equal, or to distribute them on the same principle among as many candidates as the shareholder sees fit. If any shares are voted cumulatively for the election of directors, the proxies, unless otherwise directed, shall have full discretion and authority to cumulate their votes and vote for less than all such nominees. For all other purposes, each share is entitled to one vote.

Management Nominees to the Board of MVB

At the 2005 MVB Annual Meeting of Shareholders, the Board of Directors was divided into classes, each to serve for three years. At that meeting, the classes were elected to a one, two or three-year term to begin the staggered term provisions of the Articles of Incorporation. The seven (7) individuals identified below represent management nominees to the Board of Directors. As described above, six will be elected for a three year term and one will be elected for a one-year term. This will result in each term expiration group having an equal number of directors.

Directors	Age as of March 31, 2008	Director and/or Officer Since	Term Expires	Principal Occupation During the Last Five Years
Stephen R. Brooks	59	1999	2011	Attorney- Flaherty Sensabaugh & Bonasso
Berniece D. Collis	53	@	2011	Vice President Minghinini's General Contractors, Inc.
Larry F. Mazza	47	2005	2011	Chief Executive Officer-MVB Harrison, Inc.; Director- MVB Bank, Inc. and MVB Financial Corp. *
Dr. Saad Mossallati	59	1999	2011	Vascular Surgeon

Directors	Age as of March 31, 2008	Director and/or Officer Since	Term Expires	Principal Occupation During	
				the Last Five Years	
Nitesh S Patel	44	1999	2011	Information Technology Consultant; Previously President and Chief Executive Officer-D.N. American, Inc. (software development company)	
Dr. Michael F. Trent @ 2008 Nominee	59	1999	2011	Dentist	

* Mr. Mazza is also a member of the Board of Directors of Petroleum Development Corporation.

Management and Directors:

In addition to the nominees, the following are the remaining directors and the executive officers of MVB.

Directors	Age as of March 31, 2008	Director and/or Officer Since	Term Expires	Principal Occupation During	
				the Last Five Years	
Barbara L. Alexander	51	1999	2009	Owner/Broker Howard Hanna/Premier Properties by Barbara Alexander, LLC	
Robert L. Bell	72	1999	2010	Commissioner Monongalia County Commission, West Virginia	
James R. Martin	60	1999	2010	President, Chief Executive Officer and Director of MVB and MVB Financial Corp.	
Harvey M. Havlichek	58	1999	2009	President-Adams Office Supply & Novelty Company, Inc.	
Kelly R. Nelson	48	2005	2009	Physician	
Leonard W. Nossokoff	69	1999	2009	Owner-Shop N Save Supermarkets	
J. Christopher Pallotta	58	1999	2010	President- Bond Insurance Agency	
Louis W. Spatafore	51	1999	2009	President and General Manager Friendly Furniture Galleries, Inc.	
Wayne H. Stanley	57	2006	2010	President- Stanley Industries, Inc. (mining & excavation)	
Richard L. Toothman	67	1999	2010	Broker and Owner Toothman Realty	
Samuel J. Warash	58	1999	2010	President S.J. Warash, Inc. (real estate appraisal company)	

Executive Officers of MVB Bank, Inc. (Non-Nominees):

Eric L. Tichenor	40	1999	Sr. Vice President and Cashier; Chief Financial Officer- MVB Bank, Inc. and MVB.
Timothy R. Procita	30	2007	March 2007, Sr. Vice President MVB Bank, Inc.; President and CEO MVB-East, Inc. 2004-2007, Vice President and Corporate Banker Branch Banking & Trust Company; previously Business Services officer, Branch Banking & Trust Company
Roger J. Turner	57	2005	President-MVB Harrison, Inc.; Sr. Vice President, Commercial Lending-MVB Bank, Inc.; previously Sr. Vice President of Branch Banking & Trust Company

There are no family relationships among the directors, director nominees or executive officers of MVB or MVB Bank, Inc.

The Board of Directors of MVB met eleven times during 2007, and the Board of Directors of the Bank met twelve times during 2007. All directors attended more than 75% of the meetings held of which the director is a member.

In order to meet their responsibilities, Directors are expected to attend board and committee meetings as well as the annual meeting of shareholders. All directors attended the 2007 Annual Meeting of Shareholders, except Directors Nelson and Patel.

Committees of the Board

MVB or the Bank has a number of standing committees as described below.

Human Resources Committee. Composed of David B. Alvarez, Stephen R. Brooks, Kelly R. Nelson, Louis W. Spatafore and Michael F. Trent. The purpose of this Committee is to address issues related to staffing, compensation and related policy matters. This Committee also is responsible for administration of the 2003 MVB Financial Corp. Stock Incentive Plan Option Program. Martin and Mazza are ex-officio members of this Committee and make suggestions, which the Committee evaluates and, if considered appropriate, acts on. Neither Martin nor Mazza makes any recommendations or participates in meetings relating to his own salary. The Committee met seven times in 2007.

Investment/A&L Committee. Composed of Harvey M. Havlichek, James R. Martin, Larry F. Mazza, Eric L. Tichenor, Michael F. Trent, Roger J. Turner and Samuel J. Warash. The purpose of this committee is to review the performance of the investment portfolio and policies related to investments, liquidity and asset and liability management. The Committee reports the results from these meetings to the Board of Directors. The Committee met three times in 2007.

Loan Review Committee. Composed of Harvey M. Havlichek, David A. Jones, Robert R. Kessel, James R. Martin, Leonard W. Nossokoff, J. Christopher Pallotta, Wayne H. Stanley, Richard L. Toothman and Samuel J. Warash. The purpose of this Committee is to evaluate the adequacy of the Allowance for Loan Losses, review loans and groups of loans for risks and evaluate policies related to the Allowance for Loan Losses as necessary. The Committee met four times in 2007.

This report shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, unless MVB specifically incorporates this report by reference. It will not otherwise be filed under such Acts.

Nominating Committee. The Board of Directors has not established a formal nominating committee as the entire Board serves in this capacity. The Board of Directors of MVB does not maintain a separate nominating committee, nor does it have a nominating committee charter, because the Board of Directors is relatively small and vacancies are rare. Because the full Board of Directors serves the function of the nominating committee, not all directors are independent.

The Board of Directors believes that candidates for director should have certain minimum qualifications, including:

Directors should be of the highest ethical character.

Directors should have excellent personal and professional reputations in MVB's market area.

Directors should be accomplished in their professions or careers.

Directors should be able to read and understand financial statements and either have knowledge of, or the ability and willingness to learn, financial institution law.

Directors should have relevant experience and expertise to evaluate financial data and provide direction and advice to the chief executive officer and the ability to exercise sound business judgment.

Directors must be willing and able to expend the time to attend meetings of the Board of Directors of MVB and the Bank and to serve on Board committees.

The Board of Directors will consider whether a nominee is independent, as legally defined. In addition, directors should avoid the appearance of any conflict and should be independent of any particular constituency and be able to serve all shareholders of MVB.

Because the directors of MVB may also serve as directors of the Bank, a majority of directors must be residents of West Virginia, as required by state banking law.

Directors must be acceptable to MVB's and the Bank's regulatory agencies, including the Federal Reserve Board, the Federal Deposit Insurance Corporation and the West Virginia Division of Banking and must not be under any legal disability which prevents them from serving on the Board of Directors or participating in the affairs of a financial institution.

Directors must own or acquire sufficient capital stock to satisfy the requirements of West Virginia law and the Bylaws of the Bank.

Directors must be at least 21 years of age. The Board of Directors of MVB reserves the right to modify these minimum qualifications from time to time, except where the qualifications are required by the laws relating to financial institutions.

The process of the Board of Directors for identifying and evaluating nominees is as follows: In the case of incumbent directors whose terms are set to expire, the Board of Directors considers the directors' overall service to MVB or the Bank during their term, including such factors as the number of meetings attended, the level of participation, quality of performance and any transactions between such directors and MVB and the Bank. The Board of Directors also reviews the payment history of loans, if any, made to such directors by the Bank to ensure that the directors

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are not chronically delinquent and in default. The Board considers whether any transactions between the directors and the Bank have been criticized by any banking regulatory agency or the Bank's external auditors and whether corrective action, if required, has been taken and was sufficient. The Board of Directors also confirms that such directors remain eligible to

serve on the Board of Directors of a financial institution under federal and state law. For new director candidates, the Board of Directors uses its network of contacts in MVB's market area to compile a list of potential candidates. The Board of Directors then meets to discuss each candidate and whether he or she meets the criteria set forth above. The Board of Directors then discusses each candidate's qualifications and chooses a candidate by majority vote.

The Board of Directors will consider director candidates recommended by stockholders for nomination by the Board of Directors, provided that the recommendations are received at least 120 days before the next annual meeting of shareholders. In addition, the procedures set forth below must be followed by stockholders for submitting nominations. The Board of Directors does not intend to alter the manner in which it evaluates candidates, regardless of whether or not the candidate was recommended or nominated by a shareholder.

MVB's Bylaws provide that nominations for election to the Board of Directors must be made by a shareholder in writing delivered or mailed to the president not less than 14 days nor more than 50 days prior to the meeting called for the election of directors; provided, however, that if less than 21 days' notice of the meeting is given to shareholders, the nominations must be mailed or delivered to the president not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. The notice of nomination must contain the following information, to the extent known:

Name and address of proposed nominee(s);

Principal occupation of nominee(s);

Total shares to be voted for each nominee;

Name and address of notifying shareholder; and

Number of shares owned by notifying shareholder.

Nominations not made in accordance with these requirements may be disregarded by the chairman of the meeting and in such case the votes cast for each such nominee will likewise be disregarded. All nominees for election at the meeting are incumbent directors. No shareholder recommendations or nominations have been made.

Executive Compensation

All compensation is paid by Bank. The following table summarizes compensation paid to executive officers for the periods indicated.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary	Bonus	Option	All Other	Total
		(\$)	(\$)	Awards (\$)	Compensation (\$)	(\$)
James R. Martin	2006	\$ 186,000	None	None	\$ 8,898	\$ 194,898
President & Chief Executive Officer	2007	\$ 194,000	None	None	11,183	205,183
Larry F. Mazza	2006	\$ 180,000	None	None	\$ 8,748	\$ 188,748
Executive Vice President	2007	188,000	None	None	10,242	198,242
Roger J. Turner	2006	\$ 155,000	None	None	\$ 4,223	\$ 159,223
Senior Vice President- Loans	2007	163,000	None	None	6,074	169,074

MVB does not provide Stock Awards, Non-Equity Incentive Plan Compensation or Non-Qualified Deferred Compensation Earnings.

The Board of Directors of MVB believes that the successful implementation of its business strategy will depend upon attracting, retaining and motivating able executives, managers and other key employees. The 2003 MVB Financial Corp. Stock Option Plan provides that the Human Resources Committee appointed by the Board of Directors of MVB have the flexibility to grant stock options, merit awards, and rights to acquire stock through purchase under a stock purchase program. During 2007, the Human Resources Committee granted one award pursuant to the Plan for 15,000 shares at the fair market value of MVB common stock at the time of the award. For stock options granted in 2006 and years thereafter compensation expense is recognized over the vesting period of the options.

The following tables summarize the outstanding equity awards at fiscal year-end.

Outstanding Equity Awards of Fiscal Year-End

Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Awards	Option Exercise Price (\$)	Option Expiration Date
			Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)		
James R. Martin	8,269	None	None	\$ 9.98	08-01-10
	1,575	None		\$ 10.48	09-16-10
	20,156	None		\$ 16.00	10-01-15
Larry F. Mazza	45,000	None	None	\$ 16.00	10-01-15
Roger J. Turner	20,000	None	None	\$ 16.00	10-01-15

MVB does not provide Stock Award Plans for employees.

MVB provides a defined benefit retirement plan for all qualifying employees. They must have completed one year of service and be older than 21 years of age. There is a five-year requirement for full vesting. The plan provides for benefits based on the highest five consecutive years of earnings times 2% times years of service. All retiree benefits are calculated in the same manner.

Employment Agreements and Change in Control

MVB and the Bank have employment agreements with Messrs Martin, Mazza and Turner. The term of the agreements with Mr. Martin and Mr. Mazza is for three years. The agreements automatically renew for an additional three years on January 1 of each year unless written notice of non-renewal of the agreement is provided no later than December 1 of each year. The base salary for these two individuals is \$186,000 and \$180,000, respectively, and is subject to adjustment annually at the discretion of the Board of Directors. If an individual is terminated without cause, the terminated party shall receive an amount equal to the balance remaining on the agreement and such benefits as provided at the time of termination. If terminated as a result of the legal disability of the individual, the disabled party shall be entitled to receive benefits under MVB's long-term disability policy. The disabled party, for the remaining term of the agreement, shall be entitled to receive an amount equal to the remaining term of the agreement less the long-term disability benefits. Upon change in control of MVB or the Bank, the individual has a one-year window during which they may elect to leave and receive compensation for the balance of the contract. After one year from the change in control, the option to leave and receive compensation expires.

Mr. Turner's employment agreement is for an initial term of five years with a base salary of \$155,000. At the end of the agreement, it may be renewed on an annual basis or he may become a part-time employee. The remaining terms of his agreement are the same as those discussed above.

Director Compensation

No compensation is paid for serving as a member of the Board of MVB. Members of the Board of Directors of MVB Bank, Inc. receive a fee of \$325 for each Board meeting attended and a fee of \$75 for each Committee meeting attended. To the extent a director fee is paid by a subsidiary, such fee is also included below. MVB-Harrison, Inc. paid a fee of \$100 per meeting attended. The table below provides detail information about director fees paid in 2007.

DIRECTOR COMPENSATION

Name	Fees Earned or Paid in Cash (\$)	Total Compensation (\$)
Barbara L. Alexander	3,575	3,575
Robert L. Bell	3,575	3,575
Stephen R. Brooks	4,500	4,500
Harvey M. Havlichek	4,175	4,175
Dr. Saad Mossallati	3,950	3,950
Dr. Kelly R. Nelson	4,525	4,525
Leonard W. Nossokoff	3,850	3,850
J. Christopher Pallotta	4,025	4,025
Nitesh S. Patel	3,075	3,075
Louis W. Spatafore	4,650	4,650
Wayne H. Stanley	4,875	4,875
Richard L. Toothman	4,025	4,025
Dr. Michael F. Trent	4,575	4,575
Samuel J. Warash	5,175	5,175

MVB does not provide Stock Awards, Option Awards, Non-Equity Incentive Plan Compensation, Nonqualified Deferred Compensation Earnings or any other Compensation to directors.

Certain Transactions With Directors, Officers and Their Associates

MVB and the Bank have, and expect to continue to have, banking and other transactions in the ordinary course of business with its directors and officers and their affiliates, including members of their families or corporations, partnerships or other organizations in which officers or directors have a controlling interest, on substantially the same terms (including documentation, price, interest rates and collateral, repayment and amortization schedules and default provisions) as those prevailing at the time for comparable transactions with unrelated parties. All of these transactions were made on substantially the same terms (including interest rates, collateral and repayment terms on loans) as comparable transactions with non-affiliated persons. MVB's management believes that these transactions did not involve more than the normal business risk of collection or include any unfavorable features.

Total loans outstanding from the Bank at December 31, 2007 to MVB and Bank executive officers and directors as a group and members of their immediate families and companies in which they had an ownership interest of 10% or more was \$4.95 million or 21.6% of total equity capital and 2.7% of total loans. These loans do not involve more than the normal risk of collectibility or present other unfavorable features.

Principal Holders of Voting Securities

The following shareholders currently beneficially own or have the right to acquire shares that would result in ownership of more than 5% of MVB's Common Stock as of March 1, 2008:

Name of Beneficial Owner	As of March 1, 2008 Amount and Nature of Beneficial Ownership	Percent of Common Stock (1)
Saad Mossallati		
200 Route 98 West, Suite 107		
Nutter Fort, WV 26301	102,822 *	6.59%
Larry F. Mazza		
1000 Johnson Avenue		
Bridgeport, WV 26330	92,580 **	5.93%

* Includes 30,747 shares held in name of daughter and 282 shares held in the name of wife.

** Includes 45,000 shares which may be acquired through the exercise of options and 9,979 shares held in wife's name.

Ownership of Securities By Directors, Nominees and Executive Officers

As of March 1, 2008, ownership by directors, nominees and executive officers in MVB was:

	Shares of Stock Beneficially Owned (1)	Percent of Ownership
Barbara Alexander	5,028	.32
Robert L. Bell	23,527	1.51
Stephen R. Brooks	10,014	.64
Berniece Collis	3,625	.23
Harvey M. Havlichek	21,774	1.40
James R. Martin	62,292	3.99
Larry F. Mazza	92,580	5.93
Dr. Saad Mossallati	102,822	6.59
Dr. Kelly R. Nelson	6,250	.40
Leonard W. Nossokoff	72,045	4.62
J. Christopher Pallotta	33,095	2.12
Nitesh S. Patel	32,598	2.09
Louis W. Spatafore	12,830	.82
Wayne Stanley	6,750	.43
Richard L. Toothman	13,185	.84
Dr. Michael F. Trent	14,976	.96
Samuel J. Warash	20,000	1.28
Timothy R. Procita	5,237	.34
Eric L. Tichenor	6,870	.44
Roger J. Turner	26,520	1.70
TOTAL	572,018	36.65%

- (1) Beneficial ownership is determined in accordance with Rule 13(d)-3 under the Securities Exchange Act of 1934 as amended, and includes shares held by adults and immediate family living in the same household and any related entity in which a 10% or greater ownership percentage is maintained.

- (2) Includes shares outstanding and 45,000, 30,000, 20,000, 5,859 and 3,000 shares which may be acquired by Mazza, Martin, Turner, Tichenor and Procita, respectively, within 60 days through the exercise of options.
- (3) The MVB directors and non-Board member executive officers of MVB own or have the right to acquire within 60 days 572,018 shares of MVB Common Stock, which is 36.65% percent of the related shares.

2. RATIFICATION OF AUDITORS

As described in Form 8-K, filed with the United States Securities and Exchange Commission on January 8, 2007, the Audit Committee of MVB authorized a change in independent auditors for the examination of the 2007 MVB financial statements. Brown Edwards and Company, L.L.P. served as auditors for examination of the MVB financial statements for 2004, 2005 and 2006. The firm of S.R. Snodgrass, A.C. examined the financial statements of MVB for 2007 and are being proposed to do so for 2008. The reason for the change in auditors was not the result of any disagreement with Brown Edwards and Company, L.L.P.

The proxies will vote your proxy For ratification of the selection of S.R. Snodgrass, A.C. unless otherwise directed.

Representatives of S.R. Snodgrass, A.C. will be present at the Annual Meeting of Shareholders and will have an opportunity to make a statement or respond to appropriate questions.

The following fees were billed by Brown Edwards and Company, L.L.P. or S.R. Snodgrass, A.C. as indicated:

	Brown Edwards and Company, L.L.P. 2006	S. R. Snodgrass, A.C. 2007
Audit Fees	\$ 28,550	\$ 35,500
Audit-Related Fees		4,500
Tax Fees		
All Other Fees		
	\$ 28,550	\$ 40,000

The Audit Committee has considered whether S.R. Snodgrass, A.C. has maintained its independence during the fiscal year-ended December 31, 2007. The Audit Committee requires that the Audit Committee pre-approve all audit and non-audit services to be provided to MVB by the independent accountants, except for cumulative expenditures not to exceed \$5,000. Further, the pre-approved policies may be waived, with respect to the provision of any non-audit services, consistent with the exceptions for federal securities laws.

The Audit-Related Fees paid to S.R. Snodgrass related to the validation of the evaluation results of the loan review function of MVB. The Audit Committee did not waive the pre approval requirement of any other services provided by either auditor during these two years.

3. OTHER INFORMATION

Voting of Proxies

If any of the nominees for election as directors should be unable to serve as Directors by reason of death or other unexpected occurrence, a proxy will be voted for a substitute nominee or nominees designated by the Board of Directors of MVB unless the Board adopts a resolution pursuant to the Bylaws reducing the number of directors.

The Board of Directors is unaware of any other matters to be considered at the meeting but, if any other matters properly come before the meeting, persons named in the proxy will vote such proxy in accordance with their judgment on such matters.

Legal Actions

Neither MVB or MVB Bank, Inc. is currently involved in any legal action that is not of a routine nature.

Form 10-KSB Annual Report

Upon written request by any shareholder to Lisa J. Wanstreet, Corporate Secretary, MVB Financial Corp, 301 Virginia Avenue, Fairmont, West Virginia 26554, a copy of the Bank's 2007 Annual Report of Form 10-KSB will be provided without charge.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires MVB's directors and executive officer, and persons who own more than ten percent of a registered class of MVB equity securities, to file with the SEC initial reports of ownership and reports of changes in ownership of Common Stock and other equity securities of MVB. Officers, directors and shareholders owning more than ten percent are required by SEC regulation to furnish MVB with copies of all Section 16(a) forms which they file.

To MVB's knowledge, based solely upon review of the copies of such reports furnished to MVB and written representations that no other reports were required, during the two fiscal years ended December 31, 2007, all Section 16(a) filing requirements applicable to its officers, directors and persons owning more than ten percent were complied with.

Shareholder Communications with the Board

Any shareholder desiring to contact the Board of Directors or any individual director serving on the Board may do so by written communication mailed to: Board of Directors (Attention: (name of director(s), as applicable), care of the Corporate Secretary, MVB Financial Corp. 301 Virginia Avenue, Fairmont, WV 26554. Any proper communication so received will be processed by the Corporate Secretary as agent for the Board. Unless, in the judgment of the Corporate Secretary, the matter is not intended or appropriate for the Board (and subject to any applicable regulatory requirements), the Corporate Secretary will prepare a summary of the communication for prompt delivery to each member of the Board or, as appropriate, to the member(s) of the Board named in the communication. Any director may request the Corporate Secretary to produce for his or her review the original of the shareholder communication.

Shareholder Proposals for 2008 Annual Meeting

Any shareholder who wishes to have a proposal placed before the next annual Meeting of Shareholders must submit the proposal to the President of MVB no later than January 20, 2009, to have it considered for inclusion in the Proxy Statement of the Annual Meeting in 2009, expected to be held May 19, 2009.

Delivery of Information

In accordance with SEC Rule 14a-3(e)(i), only one annual report and one proxy statement are being delivered to multiple security holders at a single address. Upon request to Lisa J. Wanstreet, Corporate Secretary, MVB will provide a separate copy of either or both of the aforementioned documents to any shareholder at a shared address to which a single copy was delivered. Ms. Wanstreet may be contacted by telephone or mail as provided in the Notice of Annual Meeting of Shareholders. This same procedure may be used to separate any shareholder from multiple shareholder/single address mailings. In addition, shareholders sharing a single address and receiving multiple copies of the documents may request the delivery of a single copy of the mailing. Ms. Wanstreet is also the contact for this request.

Annual Report

MVB's 2007 Annual Report to Shareholders is being furnished with this Proxy Statement to Shareholders of record on the record date. The Annual Report to Shareholders does not constitute a part of this Proxy Statement or the proxy solicitation material.

James R. Martin

President and Chief Executive Officer

MVB FINANCIAL CORP.

301 VIRGINIA AVENUE

FAIRMONT, WEST VIRGINIA 26554

PROXY FOR ANNUAL MEETING OF SHAREHOLDERS

May 20, 2008

KNOW ALL PERSONS BY THESE PRESENTS, That the undersigned shareholder(s) of MVB Financial Corp. (MVB), Fairmont, West Virginia, does (do) hereby nominate, constitute and appoint Susan A. Carlock, Lisa J. Wanstreet, and George L. Johnston, or any of them, with full power to act as my (our) true and lawful attorney with full power of substitution for me (us) to vote all the Common Stock of MVB standing in my (our) name on its books at the close of business on March 31, 2008, at the Annual Meeting of Shareholders of MVB to be held at 301 Virginia Avenue, Fairmont, WV, on May 20, 2008, at 5:30 p.m., and at any and all adjournments of said meeting, with all the powers the undersigned would possess if personally present, as follows:

1. Election of Directors. For the election of the six persons listed below for a three year term:

Stephen R. Brooks
Berniece D. Collis

Larry F. Mazza
Dr. Saad Mossallati

Nitesh S. Patel
Dr. Michael F. Trent

.. For all of the above listed nominees

.. Do not vote for any of the above listed nominees

.. For all of the above listed nominees except those for whom I choose to withhold my vote as shown:

-
2. A proposal to ratify the appointment by the Board of Directors and Audit Committee of S.R. Snodgrass, A.C., as Independent Certified Public Accountants for the year 2008.

For ..

Against ..

Abstain ..

3. Any other business which may be brought before the meeting or any adjournment thereof.

Unless otherwise specified on this Proxy, the shares represented by this Proxy will be voted FOR the propositions listed above and described more fully in the Proxy Statement of MVB distributed in connection with this Annual Meeting. If any other business is presented at said meeting; this Proxy will be voted in accordance with the recommendations of management.

The Board of Directors recommends a vote FOR the listed propositions.

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS AND MAY BE REVOKED PRIOR TO ITS EXERCISE.

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Dated: _____ 2008

Signature(s) of Shareholder(s)

When signing as attorney, executor, administrator, trustee or guardian, please give full title.

If more than one trustee, all should sign. All joint owners must sign.

RSVP I (we) will attend the Annual Meeting of MVB Shareholders. (Please Respond by May 4, 2008, by mail or 304-363-4800 or 1-888-689-1877)

Number to Attend: _____