

FIRST COMMONWEALTH FINANCIAL CORP /PA/

Form S-4/A

January 19, 2017

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As filed with the Securities and Exchange Commission on January 19, 2017

Registration No. 333-214703

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

**Amendment No. 2**  
**to**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**First Commonwealth Financial Corporation**  
**(Exact name of registrant as specified in its charter)**

<b>Pennsylvania</b> (State or other jurisdiction of incorporation or organization)	<b>6021</b> (Primary standard industrial classification code number)	<b>25-1428528</b> (I.R.S. Employer Identification Number)
------------------------------------------------------------------------------------------	----------------------------------------------------------------------------	-----------------------------------------------------------------

**601 Philadelphia Street, Indiana, Pennsylvania 15701 (724) 349-7220**  
(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

**Matthew C. Tomb, Esq.**  
**Executive Vice President,**  
**General Counsel and Chief Risk Officer**  
**First Commonwealth Financial Corporation**  
**601 Philadelphia Street**  
**Indiana, Pennsylvania 15701**  
**(724) 463-2030**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copy to:*

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**41 South High Street**  
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**Columbus, Ohio 43215**  
**(614) 227-2181**

**Approximate date of commencement of proposed sale of the securities to the public:** As soon as practicable after this Registration Statement becomes effective and upon the satisfaction or waiver of all other conditions under the merger agreement described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Share <sup>(2)</sup>	Proposed Maximum Aggregate Offering Price <sup>(2)</sup>	Amount of Registration Fee Registration Fee <sup>(3)</sup>
Common Stock, no par value	8,443,187	N/A	\$85,957,125	\$9,962.43 <sup>(3)</sup>

(1) This registration statement covers the estimated maximum number of shares of common stock of the Registrant which are expected to be issued in connection with completion of the merger described in this registration

statement.

The number of shares included in the registration fee table does not include the additional shares that could be issued, upon First Commonwealth's election, to avoid the termination of the merger agreement by DCB Financial due to a decrease below certain specified thresholds of the average closing price of First Commonwealth common stock over a specified period of time, pursuant to the merger agreement and described in more detail elsewhere in this proxy statement and prospectus. The shares that could be issued in that context cannot be determined at this time.

In the event that the exchange ratio is increased such that the number of shares of common stock of First Commonwealth is increased beyond the amount registered pursuant to this Registration Statement, First Commonwealth would file prior to consummation of the merger pursuant to Rule 462(b) a short-form registration statement provided that the additional amount of shares to be registered is within the limits and conditions provided for under Rule 462(b). Under Rule 462(b), a registration statement thereto shall become effective upon filing if, among other things: (i) the registration statement is for registering additional securities of the same class as were included in an earlier registration statement for the same offering and declared effective by the Securities and Exchange Commission; and (ii) the new registration statement registers additional securities in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price set forth for each class of securities in the Calculation of Registration Fee table contained in such earlier registration statement. Alternatively, if First Commonwealth cannot avail itself of the provisions of Rule 462(b), it would pursue registering the additional shares under a new registration statement filed pursuant to Rule 429.

(2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(c) and Rule 457(f), based on \$14.50 per share, the average of the high and low prices of a DCB Financial Corp ( DCB Financial ) common share as quoted on the OTC Pink marketplace on November 11, 2016 the latest practicable date prior to the date of filing this Registration Statement, multiplied by 7,395,924 DCB Financial common shares that may be received by the Registrant and/or cancelled upon consummation of the merger less \$21,283,773, the estimated aggregate amount of cash expected to be paid by the Registrant in exchange for DCB Financial common shares, which equals \$85,957,125.

(3) Previously paid.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

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**THE INFORMATION IN THIS PROXY STATEMENT AND PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. A REGISTRATION STATEMENT RELATING TO THESE SECURITIES HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION. WE MAY NOT ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT IS EFFECTIVE. THIS PROXY STATEMENT AND PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**PRELIMINARY PROXY STATEMENT AND PROSPECTUS  
DATED JANUARY 19, 2017, SUBJECT TO COMPLETION**

**PROXY STATEMENT FOR THE SPECIAL MEETING OF  
DCB FINANCIAL CORP SHAREHOLDERS**

**and**

**PROSPECTUS OF**

**FIRST COMMONWEALTH FINANCIAL CORPORATION**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

On October 2, 2016, DCB Financial Corp ( DCB Financial ) and First Commonwealth Financial Corporation ( First Commonwealth ) entered into an Agreement and Plan of Merger (which we refer to as the Merger Agreement ) that provides for the combination of the two companies. Pursuant to the Merger Agreement, DCB Financial will merge with and into First Commonwealth, with First Commonwealth remaining as the surviving company (the Merger ). The boards of directors of DCB Financial and First Commonwealth each have unanimously approved the Merger Agreement. If the Merger Agreement is approved and adopted by the shareholders of DCB Financial and the Merger is subsequently completed, each shareholder of DCB Financial will be entitled to receive, without interest, at the holder s election and subject to proration as set forth in the Merger Agreement, 1.427 shares of First Commonwealth common stock or \$14.50 in cash for each DCB Financial common share owned before the Merger (collectively, the Merger Consideration ). The Merger Agreement includes allocation procedures designed to ensure that approximately 80% of the outstanding DCB Financial common shares will be converted into shares of First Commonwealth common stock and approximately 20% will be converted into cash. As a result of these limitations, regardless of your election, you may receive a combination of cash and shares of First Commonwealth common stock that is different than what you may have elected, depending on the elections made by other DCB Financial shareholders, and will not be known at the time DCB Financial shareholders vote on the Merger.

DCB Financial has the right to terminate the Merger Agreement if at any time during the five-day period starting on the date on which all required regulatory and shareholder approvals are obtained: (i) the average closing price of First Commonwealth common stock for the ten (10) trading days immediately preceding the date when all required regulatory approvals are obtained is below \$8.07 per share and (ii) the average closing price of First Commonwealth common stock during such 10-day period underperforms the NASDAQ Bank Index by more than 20%. First Commonwealth has the right to prevent DCB Financial's termination by agreeing to increase the Exchange Ratio pursuant to the formula set forth in the Merger Agreement.

The DCB Financial board of directors unanimously determined that the Merger, on the terms set forth in the Merger Agreement, is in the best interests of DCB Financial and the DCB Financial shareholders.

The Merger is conditioned upon, among other things, the approval and adoption of the Merger Agreement by the DCB Financial shareholders. This document is a proxy statement that the DCB Financial board of directors is using to solicit proxies for use at a special meeting of shareholders to be held on Thursday, March 16, 2017. At the meeting, the DCB Financial shareholders will be asked (1) to approve and adopt the Merger Agreement, (2) to approve the Merger-Related Compensation, (3) to adjourn the meeting if necessary to solicit additional proxies, and (4) to transact such other business as may properly be brought before the meeting or any adjournment or postponement thereof.

This document is also a prospectus relating to First Commonwealth's issuance of up to 8,443,187 shares of First Commonwealth common stock in connection with completion of the Merger.

First Commonwealth common stock is listed on the New York Stock Exchange under the trading symbol FCF, and DCB Financial's common shares are quoted on the OTC Pink marketplace under the symbol DCBF. On September 30, 2016, the last trading day before the execution of the Merger Agreement, the closing price of a share of First Commonwealth common stock was \$10.09 and the closing price of a DCB Financial common share was \$7.65. On January 17, 2017, the closing price of a share of First Commonwealth common stock was 13.44 and the closing price of a DCB Financial common share was 18.10. We urge you to obtain current market quotations for both DCB Financial common shares and shares of First Commonwealth common stock.

**For a discussion of certain risk factors relating to the Merger, see the section entitled Risk Factors beginning on page 18.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement and prospectus or determined if this proxy statement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The securities to be issued in connection with completion of the Merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other governmental agency.**

**This proxy statement and prospectus is dated , and it**

**is first being mailed to DCB Financial shareholders on or about .**

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON MARCH 16, 2017**

To the Shareholders of DCB Financial Corp:

We will hold a special meeting of the shareholders of DCB Financial Corp ( DCB Financial ) on Thursday, March 16, 2017, at 10:00 a.m., Eastern Time, at The Delaware County Bank and Trust Company Corporate Center, 110 Riverbend Avenue, Lewis Center, Ohio, 43035, to consider and vote upon:

1. *Merger Proposal.* A proposal to approve and adopt the Agreement and Plan of Merger, dated October 2, 2016, by and between First Commonwealth Financial Corporation ( First Commonwealth ) and DCB Financial (the Merger Agreement ) pursuant to which DCB Financial will merge with and into First Commonwealth (the Merger ).
2. *Non-Binding Advisory Vote on Merger-Related Compensation.* A proposal to approve, on a non-binding advisory basis, the compensation that may be paid or become payable to the named executive officers of DCB Financial that is based on or otherwise relates to completion of the Merger (the Merger-Related Compensation Proposal ).
3. *Adjournment.* A proposal to approve one or more adjournments of the special meeting, if necessary, to permit further solicitation of additional proxies in the event there are not sufficient votes present at the special meeting in person or by proxy, or at any adjournment or postponement of that special meeting, to approve and adopt the Merger Agreement (the Adjournment Proposal ).
4. *Other Matters.* Such other matters as may properly come before the special meeting or any adjournment of the special meeting. The DCB Financial board of directors is not aware of any such other matters as of the date of this proxy statement and prospectus.

The proxy statement and prospectus describes the Merger Agreement and the proposed Merger in detail and includes, as **Annex A**, the complete text of the Merger Agreement. We urge you to read these materials for a description of the Merger Agreement and the proposed Merger. **In particular, you should carefully read the section entitled *Risk Factors* beginning on page 18 of the enclosed proxy statement and prospectus for a discussion of certain risk factors relating to the Merger.**

The board of directors of DCB Financial fixed the close of business on January 23, 2017, as the record date for determining the shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

**YOUR VOTE IS VERY IMPORTANT.** Please complete, sign and return the enclosed proxy card promptly in the enclosed postage-paid envelope or submit a proxy through the Internet or by telephone as described in the enclosed instructions. The affirmative vote of the holders of at least two-thirds of the outstanding DCB Financial common shares entitled to vote at the special meeting is required to approve and adopt the Merger Agreement. If you do not return your proxy or do not vote in person at the special meeting, the effect will be the same as a vote against the

Merger Agreement. Whether or not you plan to attend the special meeting in person, we urge you to date, sign and return promptly the enclosed proxy in the accompanying envelope. You may revoke your proxy at any time before the special meeting by sending a written notice of revocation, submitting a new proxy or by attending the special meeting and voting in person.

**The board of directors of DCB Financial unanimously recommends that shareholders vote (1) *FOR* approval and adoption of the Merger Agreement, (2) *FOR* approval of the Merger-Related Compensation Proposal, and (3) *FOR* approval of the Adjournment Proposal.**

If you have any questions or need assistance voting your shares, please contact our proxy solicitor, Regan & Associates, Inc., toll free at 1-800-737-3426.

By Order of the Board of Directors  
Ronald J. Seiffert  
Chairman, President, and Chief Executive  
Officer



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**AVAILABLE INFORMATION**

As permitted by Securities and Exchange Commission ( SEC ) rules, this document incorporates certain important business and financial information about First Commonwealth and DCB Financial from other documents that are not included in or delivered with this document. These documents are available to you without charge upon your written or oral request. Your requests for these documents should be directed to the following:

First Commonwealth Financial Corporation

601 Philadelphia Street

Indiana, Pennsylvania 15701

Attn: Matthew C. Tomb, Executive Vice President,

Chief Risk Officer and General Counsel

(724) 349-7220

DCB Financial Corp

110 Riverbend Avenue

Lewis Center, Ohio 43035

Attn: J. Daniel Mohr, Executive Vice President

and Chief Financial Officer

(740) 657-7000

**In order to ensure timely delivery of these documents, you should make your request by March 9, 2017, to receive them before the special meeting.**

You can also obtain documents incorporated by reference in this document through the SEC's website at [www.sec.gov](http://www.sec.gov). See *Where You Can Find More Information* beginning on page 95.

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Annex A Agreement and Plan of Merger by and between First Commonwealth Financial Corporation and DCB Financial Corp, dated October 2, 2016

Annex B Opinion of Keefe, Bruyette & Woods, Inc., dated October 2, 2016

Annex C Section 1701.85 of the Ohio General Corporation Law

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**QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING**

*The following questions and answers are intended to address briefly some commonly asked questions regarding the Merger and the special meeting. These questions and answers may not address all questions that may be important to you as a shareholder. To better understand these matters, and for a description of the legal terms governing the Merger, you should carefully read this entire proxy statement and prospectus, including the annexes, as well as the documents that have been incorporated by reference in this proxy statement and prospectus.*

**Q: Why am I receiving this proxy statement and prospectus?**

A: DCB Financial and First Commonwealth have agreed to the acquisition of DCB Financial by First Commonwealth under the terms of the Merger Agreement that is described in this proxy statement and prospectus. A copy of the Merger Agreement is attached to this proxy statement and prospectus as **Annex A**. In order to complete the Merger, DCB Financial shareholders must vote to approve and adopt the Merger Agreement. DCB Financial will hold a special meeting of shareholders to obtain this approval. This proxy statement and prospectus contains important information about the Merger, the Merger Agreement, the special meeting of DCB Financial, and other related matters, and you should read it carefully.

You are receiving this proxy statement and prospectus because you were a shareholder of DCB Financial as of January 23, 2017, the record date for the special meeting of DCB Financial. This proxy statement and prospectus is being used by the board of directors of DCB Financial to solicit your proxy for use at the special meeting. The enclosed voting materials will allow you to vote your DCB Financial common shares without attending the special meeting in person. This document also serves as the prospectus for shares of First Commonwealth common stock to be issued in exchange for DCB Financial common shares in the Merger.

**Q: What am I voting on?**

A: You are being asked to vote to approve and adopt the Merger Agreement, pursuant to which DCB Financial will merge with and into First Commonwealth. First Commonwealth would be the surviving entity in the Merger, and DCB Financial would no longer be a separate company.

Additionally, you are being asked to vote to approve (1) the advisory (non-binding) Merger-Related Compensation Proposal, and (2) the Adjournment Proposal.

**Q: What vote does the DCB Financial board of directors recommend?**

A: After careful consideration, the DCB Financial board of directors has determined that the Merger is in the best interests of DCB Financial's shareholders, has unanimously approved the Merger Agreement and recommends that DCB Financial's shareholders vote **FOR** the approval and adoption of the Merger Agreement and **FOR** the Adjournment Proposal, if necessary. The DCB Financial board of directors also recommends that shareholders vote **FOR** approval of, on an advisory (non-binding) basis, the Merger-Related Compensation Proposal.

**Q: What risks should I consider before I vote on the Merger Agreement?**

A: You should review the section entitled *Risk Factors* beginning on page 18.

**Q: What will I receive in the Merger?**

A: If the Merger is completed, each DCB Financial common share will be converted into the right to receive, at the holder's election and subject to proration as set forth in the Merger Agreement, 1.427 shares of First

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Commonwealth common stock or \$14.50 in cash (collectively, the Merger Consideration ). See *The Merger Agreement Merger Consideration* for a more complete discussion of the Merger Consideration to be paid in the Merger.

### **Q: How do I make an election to receive cash, First Commonwealth common stock or a combination of both?**

A: An election form will be mailed to each holder of record of DCB Financial common shares as of the close of business on the record date for the DCB Financial special meeting. Each DCB Financial shareholder should complete and return the election form according to the instructions included with the form. The election form will be provided to DCB Financial shareholders under separate cover and is not being provided with this document. The election deadline will be 5:00 p.m., Eastern Time, on the date specified in the election form, which is expected to be one (1) business day preceding the closing date of the Merger. The election form must be received by Computershare Trust Company, N.A. (the exchange agent ) by the election deadline.

If your DCB Financial common shares are held in street name, through a broker, bank or other nominee and you wish to make an election, you should seek instructions from the broker, bank or other nominee holding your shares concerning how to make an election. If you do not send in the election form by the election deadline, you will be treated as though you had not made an election.

### **Q: Will I receive the form of consideration I elect as a holder of DCB Financial common shares?**

A: Each holder of DCB Financial common shares may not receive the form of consideration that such shareholder elects for each DCB Financial common share in the Merger due to the proration and adjustment procedures in the Merger Agreement.

The total cash consideration is fixed at \$21,283,773, which is approximately 20% of the Merger Consideration, and the remaining approximately 80% of the Merger Consideration will be in the form of the stock consideration. As a result, if the aggregate number of shares with respect to which a valid cash or stock election has been made exceeds these limits, shareholders who elected the form of consideration that has been oversubscribed will receive a prorated election of both cash and stock consideration in accordance with the proration procedures set forth in the Merger Agreement and described in the section entitled *The Merger Agreement Merger Consideration*.

### **Q: What happens if I do not make a valid election to receive cash or First Commonwealth common stock?**

A: If a DCB Financial shareholder does not return a properly completed election form by the election deadline specified in the election form, such shareholder's DCB Financial common shares will be considered non-election shares and will be converted into the right to receive the share consideration or the cash consideration according to the allocation procedures specified in the Merger Agreement. Generally, in the event one form of consideration (First Commonwealth common stock or cash) is undersubscribed in the Merger, DCB Financial common shares for which no election has been validly made will be allocated to that form of consideration before DCB Financial common shares electing the oversubscribed form will be switched to the other form of consideration pursuant to the proration and adjustment procedures. Accordingly, while electing one form of consideration will not guarantee you will receive that form for all of your DCB Financial common shares, in the event proration is necessary, shares for which an election has been timely returned will have a priority over non-election shares.

### **Q: Will I receive any fractional shares of First Commonwealth common stock as part of the Merger Consideration?**

A: No. First Commonwealth will not issue any fractional shares of First Commonwealth common stock in the Merger. Instead, First Commonwealth will pay you the cash value of a fractional share measured by the average



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of the daily closing prices during the regular session of First Commonwealth common stock on the New York Stock Exchange, or NYSE, for the five consecutive trading days ending on the business day immediately prior to the closing date of the Merger, rounded to the nearest cent.

### **Q: What are the tax consequences of the Merger to me?**

A: The Merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, as amended (the Code). As a result, the United States federal income tax consequences of the Merger to each DCB Financial shareholder will vary depending on whether the DCB Financial shareholder receives cash, shares of First Commonwealth common stock or a combination thereof in exchange for the shareholder's DCB Financial common shares pursuant to the Merger. DCB Financial shareholders generally will not recognize a gain or loss on shares of the First Commonwealth common stock received pursuant to the Merger, except to the extent that the DCB Financial shareholders receive cash in lieu of any fractional shares of First Commonwealth common stock. DCB Financial shareholders' basis in and holding periods for shares of the First Commonwealth common stock received may vary among shares if blocks of DCB Financial common shares were acquired at different times or for different prices.

DCB Financial shareholders receiving solely cash for their DCB Financial common shares generally will recognize a gain or loss equal to the difference between the amount of cash received and their tax basis in their DCB Financial common shares, although it is possible in certain circumstances that the amount of cash received could be treated as a dividend. DCB Financial shareholders receiving both shares of First Commonwealth common stock and cash for their DCB Financial common shares generally will recognize a gain (but not a loss) or, in certain circumstances, dividend income in an amount equal to the lesser of (i) the holder's gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value of shares of the First Commonwealth common stock received over the holder's adjusted tax basis in its DCB Financial common shares surrendered) and (ii) the amount of cash received pursuant to the Merger.

As a condition to the closing, each of DCB Financial and First Commonwealth must receive an opinion from its respective counsel to the effect that the Merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. See *United States Federal Income Tax Consequences* beginning on page 88 for a more complete discussion of the United States federal income tax consequences of the Merger. Your tax consequences will depend on your personal situation. You should consult your tax advisor for a full understanding of the tax consequences of the Merger to you.

### **Q: Will First Commonwealth shareholders receive any shares or cash as a result of the Merger?**

A: No. First Commonwealth shareholders will continue to own the same number of First Commonwealth shares they owned before the effective time of the Merger.

### **Q: What shareholder approvals are required to complete the Merger?**

A: The Merger cannot be completed unless two-thirds of the DCB Financial common shares outstanding and entitled to vote at the special meeting approve and adopt the Merger Agreement.

### **Q: Are there any shareholders already committed to vote in favor of the Merger Agreement?**

A: Yes. All of the members of DCB Financial's board of directors have entered into a Voting Agreement to vote certain common shares beneficially owned by them, or cause common shares held jointly with another person or by

such director's spouse to be voted, in favor of approving the Merger Agreement. Those shareholders collectively own, either directly or indirectly, 1,671,182 common shares, or approximately 22.77% of the issued and outstanding DCB Financial common shares as of the record date.

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**Q: When and where is the special meeting?**

A: The special meeting of shareholders of DCB Financial will be held on Thursday, March 16, 2017, at 10:00 a.m., Eastern Time, at The Delaware County Bank and Trust Company Corporate Center, 110 Riverbend Avenue, Lewis Center, Ohio, 43035.

**Q: What will happen at the special meeting?**

A: At the special meeting, DCB Financial shareholders will consider and vote upon the proposal to approve and adopt the Merger Agreement. Additionally, DCB Financial shareholders will consider and vote upon the advisory (non-binding) Merger-Related Compensation Proposal. If, at the time of the special meeting, there are not sufficient votes for the shareholders to approve and adopt the Merger Agreement, you may be asked to consider and vote upon a proposal to adjourn the special meeting so that additional proxies may be collected.

**Q: Who is entitled to vote at the special meeting?**

A: All holders of DCB Financial common shares who held shares at the close of business on January 23, 2017, which is the record date for the special meeting of DCB Financial shareholders, are entitled to receive notice of and to vote at the DCB Financial special meeting. Each holder of DCB Financial common shares is entitled to vote their DCB Financial common shares owned as of the record date.

**Q: What constitutes a quorum?**

A: The holders of over 50% of the outstanding common shares as of the record date must be present in person or by proxy at the special meeting to constitute a quorum. In determining whether a quorum is present, shareholders who abstain and bank, broker or other nominee non-votes will be treated as present for determining the presence or absence of a quorum.

**Q: Is completion of the Merger subject to any conditions besides shareholder approval?**

A: Yes. The transaction must receive the required regulatory approvals, and there are other customary closing conditions that must be satisfied or waived. To review the conditions of the Merger in more detail, see *The Merger Agreement Conditions to Merger* on page 67.

**Q: When is the Merger expected to be completed?**

A: We are working to complete the Merger as quickly as possible. We first must obtain the necessary regulatory approvals and the approval and adoption of the Merger Agreement by DCB Financial shareholders at the special meeting. We currently expect to complete the Merger in the second quarter of 2017. Under the terms of the Merger Agreement, the closing date of the Merger cannot occur before April 1, 2017.

**Q: What happens if the Merger is not completed?**

A: If the Merger is not completed, DCB Financial shareholders will not receive any consideration for their DCB Financial common shares in connection with the Merger. Instead, DCB Financial will remain an independent public company and its common shares will continue to be quoted on the OTC Pink marketplace. Under specified circumstances, DCB Financial may be required to pay First Commonwealth a fee with respect to the Termination of the Merger Agreement, as described under *The Merger Agreement Termination* beginning on page 69.

**Q: Why am I being asked to cast a non-binding advisory vote on the Merger-Related Compensation Proposal?**

A: The Securities and Exchange Commission requires DCB Financial to seek a non-binding advisory vote on the Merger-Related Compensation Proposal.

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**Q: What will happen if DCB Financial shareholders do not approve the Merger-Related Compensation Proposal at the special meeting?**

A: Approval of the Merger-Related Compensation Proposal is not a condition to completion of the Merger. The vote with respect to the Merger-Related Compensation Proposal is an advisory vote and will not be binding on DCB Financial (or First Commonwealth following the Merger). Accordingly, as such compensation is contractual, such compensation will become payable if the Merger is completed regardless of the outcome of the advisory vote.

**Q: What do I need to do now?**

A: You should carefully read and consider the information contained in or incorporated by reference into this proxy statement and prospectus, including its annexes. It contains important information about the Merger, the Merger agreement, DCB Financial and First Commonwealth. After you have read and considered this information, you should vote your shares as soon as possible in one of four ways: (1) by mail (by completing and signing the proxy that accompanies this proxy statement and prospectus); (2) by telephone; (3) by using the Internet; or (4) in person (by either delivering the completed proxy or by casting a ballot if attending the special meeting). In the event that you choose not to vote by telephone, internet or in person, you should mail your signed proxy in the accompanying pre-addressed, postage-paid envelope as soon as possible so that your shares can be voted at the March 16, 2017, DCB Financial special meeting.

The telephone and Internet voting procedures have been set up for your convenience and have been designed to authenticate your identity, to allow you to give voting instructions, and to confirm that those instructions have been properly recorded. If you would like to vote by telephone or by using the Internet, please refer to the specific instructions on the proxy. The deadline for voting by telephone or via the Internet is 11:59 p.m. Eastern Time on March 15, 2017.

**Q: What happens if I do not return a proxy or otherwise do not vote?**

A: Because the required vote of DCB Financial shareholders on the Merger Agreement is based upon the number of outstanding DCB Financial common shares entitled to vote rather than upon the number of shares actually voted, a failure to vote, abstentions and broker non-votes will have the same practical effect as a vote **AGAINST** approval and adoption of the Merger Agreement.

The advisory vote on the Merger-Related Compensation Proposal and the vote on the Adjournment Proposal each require more votes to be cast in favor of these proposals than against. A failure to vote, abstentions and broker non-votes will have no effect on these proposals.

If you properly complete and sign your proxy but do not indicate how your DCB Financial common shares should be voted on a proposal, the DCB Financial common shares represented by your proxy will be voted as the DCB Financial board of directors recommends and therefore, **FOR** approval and adoption of the Merger Agreement, **FOR** approval of the Merger-Related Compensation Proposal, and **FOR** approval of the Adjournment Proposal.

**Q: If my shares are held in street name by my broker, will my broker vote my shares for me?**

A: No. Your bank, broker or other nominee is not permitted to vote your shares on the Merger Agreement without instructions from you. Your bank, broker or other nominee will only vote your shares on the Merger Agreement if you provide instructions on how to vote. You should contact your bank, broker or other nominee and ask what directions your bank, broker or other nominee will need from you. If you do not provide instructions on how to vote on the

Merger Agreement, your bank, broker or other nominee will not be able to vote your shares, and this will have the effect of voting against the Merger Agreement.

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Similarly, your bank, broker or other nominee will vote your shares on the Merger-Related Compensation Proposal and the Adjournment Proposal, but only if you provide instructions on how to vote. If you do not submit voting instructions to your bank, broker or other nominee, your shares will not be counted in determining the outcome of those proposals.

Please instruct your bank, broker or other nominee how to vote your shares, following the directions that your bank, broker or nominee provides.

### **Q: Can I change my vote after I have mailed my signed proxy?**

A: Yes. You can change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways. First, you can send a written notice stating that you revoke your proxy. Second, you can complete and submit a new proxy, dated at a date later than your most recent proxy. Third, you can attend the special meeting and vote in person. Your attendance at the special meeting will not, however, by itself revoke your proxy. If you hold your shares in street name and have instructed your broker how to vote your shares, you must follow directions received from your broker to change those instructions. You should send any notice of revocation to:

DCB Financial Corp  
110 Riverbend Avenue  
Lewis Center, Ohio 43035  
Attn: J. Daniel Mohr  
Corporate Secretary

### **Q. What does it mean if I get more than one proxy card?**

A. It means you have multiple accounts at the transfer agent and/or with brokers. Please sign and return all proxy cards to ensure that all of your shares are voted.

### **Q: Should I send in my stock certificates now?**

A: No. As soon as practicable after the completion of the Merger, you will receive a letter of transmittal describing how you may exchange your shares for the Merger Consideration. At that time, you must send your completed letter of transmittal to First Commonwealth in order to receive the Merger Consideration. Please do not return stock certificates with your proxy cards.

### **Q: Am I entitled to exercise appraisal rights instead of receiving the per share Merger Consideration for my DCB Financial common shares?**

A: Shareholders are entitled to appraisal rights under Section 1701.84 and 1701.85 of the Ohio General Corporation Law (the "OGCL") provided they follow the procedures and satisfy the conditions set forth in Section 1701.85 of the OGCL. For more information regarding appraisal rights, see the section entitled *Dissenters' Rights of DCB Financial Shareholders* beginning on page 72 of this proxy statement and prospectus.

In addition, a copy of Section 1701.85 of the OGCL is attached as **Annex C** to this proxy statement and prospectus. Failure to strictly comply with Section 1701.85 of the OGCL may result in your waiver of, or inability to, exercise appraisal rights.

**Q: Will a proxy solicitor be used?**

A: Yes. DCB Financial has engaged Regan & Associates, Inc. to assist in the solicitation of proxies for its special meeting. In addition, DCB Financial officers and employees may request the return of proxies by telephone or in person.



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**Q: Whom should I contact if I have other questions about the Merger Agreement or the Merger?**

A: If you have more questions about the Merger Agreement or the Merger, you should contact:

First Commonwealth Financial Corporation

601 Philadelphia Street

Indiana, Pennsylvania 15701

Attn: Matthew C. Tomb, Executive Vice President,

Chief Risk Officer and General Counsel

(724) 349-7220

Or DCB Financial Corp

110 Riverbend Avenue

Lewis Center, Ohio 43035

Attn: J. Daniel Mohr, Executive Vice President

and Chief Financial Officer

(740) 657-7000

or

Regan & Associates, Inc.

505 Eighth Avenue, Suite 800

New York, New York 10018

(800) 737-3426

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**SUMMARY**

*This summary highlights selected information in this proxy statement and prospectus and may not contain all of the information important to you. To understand the Merger more fully, you should read this entire document carefully, including the annexes and the documents referred to in this proxy statement and prospectus. A list of the documents incorporated by reference appears under the caption *Where You Can Find More Information* on page 95.*

**The Companies** (page 29)

*First Commonwealth Financial Corporation*

601 Philadelphia Street

Indiana, Pennsylvania 15701

(724) 349-7220

First Commonwealth, headquartered in Indiana, Pennsylvania, is a financial services company with \$6.7 billion in total assets and 109 banking offices in 17 counties throughout western and central Pennsylvania and central Ohio, as well as a Corporate Banking Center in northeast Ohio and mortgage offices in Stow and Dublin, Ohio. First Commonwealth provides a full range of commercial banking, consumer banking, mortgage, wealth management and insurance products and services through its subsidiaries First Commonwealth Bank and First Commonwealth Insurance Agency, Inc. First Commonwealth's common stock is listed on the New York Stock Exchange under the symbol FCF.

*DCB Financial Corp*

110 Riverbend Avenue

Lewis Center, Ohio 43035

(740) 657-7000

DCB Financial is a financial holding company formed under the laws of the State of Ohio. DCB Financial is the parent of The Delaware County Bank and Trust Company ( DCB Bank ), a state-chartered commercial bank, which conducts business from its main offices in Lewis Center, Ohio, and through its nine full-service and four limited-service branch offices located in Central Ohio. DCB Bank provides customary retail and commercial banking and cash management services to its customers. Its services include checking and savings accounts, time deposits, IRAs, safe deposit facilities, personal loans, commercial loans, commercial leases, SBA loans, real estate mortgage loans, night depository facilities and trust and personalized wealth management services. DCB Financial's common shares are quoted on the OTC Pink marketplace under the symbol DCBF.

**Special Meeting of Shareholders; Required Vote** (page 27)

The special meeting of DCB Financial shareholders is scheduled to be held on Thursday, March 16, 2017, at 10:00 a.m., Eastern Time, at The Delaware County Bank and Trust Company Corporate Center, 110 Riverbend Avenue, Lewis Center, Ohio, 43035. At the DCB Financial special meeting, you will be asked to vote to approve and adopt the Merger Agreement. You will also be asked to approve the Merger-Related Compensation Proposal and the

Adjournment Proposal. Only DCB Financial shareholders of record as of the close of business on January 23, 2017, are entitled to notice of, and to vote at, the DCB Financial special meeting and any adjournments or postponements of the DCB Financial special meeting.

As of the record date, there were 7,338,092 DCB Financial common shares outstanding. The directors and executive officers of DCB Financial (and their affiliates), as a group, beneficially owned 1,796,426 DCB Financial common shares representing approximately 24.48% of the outstanding DCB Financial common shares as of the record date.

Approval and adoption of the Merger Agreement requires the affirmative vote of holders of at least two-thirds of the outstanding DCB Financial common shares entitled to vote at the special meeting. The advisory vote

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on the Merger-Related Compensation Proposal and the vote on the Adjournment Proposal each require more votes cast in favor of the proposal than are cast against it. Abstentions and broker non-votes will have no effect on these proposals.

No approval by First Commonwealth shareholders is required.

### **The Merger and the Merger Agreement** (pages 30 and 54)

The Merger Agreement provides that, if all of the conditions are satisfied or waived, DCB Financial will be merged with and into First Commonwealth, with First Commonwealth remaining as the surviving company. As soon as practicable after the consummation of the Merger, DCB Bank will be merged with and into First Commonwealth Bank, a wholly-owned subsidiary of First Commonwealth (the *Bank Merger*). The board of directors of First Commonwealth will be the board of directors of the surviving entity. At the time the Merger is completed, the boards of directors of First Commonwealth and First Commonwealth Bank will each be enlarged by one seat, and one DCB Financial director, as mutually agreed upon by First Commonwealth and DCB Financial, will be appointed to serve on the First Commonwealth and First Commonwealth Bank boards of directors. We encourage you to read the Merger Agreement, which is included as **Annex A** to this proxy statement and prospectus and is incorporated by reference herein.

### **Merger Consideration** (page 55)

If the Merger is completed, each DCB Financial common share will be converted into the right to receive, at the holder's election and subject to proration as set forth in the Merger Agreement, either \$14.50 in cash or 1.427 shares of First Commonwealth common stock. Aggregate cash consideration is fixed at \$21,283,773, which is approximately 20% of the Merger Consideration, and the remaining Merger Consideration will be in the form of the stock consideration.

### **Treatment of DCB Financial's Equity-Based Compensation Awards** (page 58)

*Stock Options.* Immediately prior to the effective time, each option to purchase DCB Financial common shares granted under a DCB Financial equity incentive plan that is outstanding, which we refer to as a *DCB stock option*, will fully vest and be cancelled and converted into the right to receive, as soon as reasonably practicable after the effective time of the Merger, an amount in cash, without interest, equal to the product of (i) the positive difference, if any, between the Per Share Cash Equivalent Consideration (as defined below) and the exercise price of such stock option and (ii) the number of DCB Financial common shares subject to such option. If the exercise price of an option exceeds the Per Share Cash Equivalent Consideration, then the option will be cancelled without any payment.

As used herein, *Per Share Cash Equivalent Consideration* means an amount equal to the amount in cash, without interest, rounded to the nearest cent, equal to the (i) Exchange Ratio multiplied by (ii) the average of the daily closing prices of First Commonwealth common stock on the New York Stock Exchange for the five (5) trading days ending on the business day prior to the completion of the Merger.

*Restricted Shares.* At the effective time of the Merger, each award of DCB Financial restricted common shares that is outstanding immediately prior to the effective time of the Merger shall fully vest and shall be converted automatically, in accordance with the procedures set forth in the Merger Agreement, into the right to receive the Merger Consideration.

### **Recommendations of DCB Financial Board of Directors; DCB Financial's Reasons for the Merger** (page 55)

The DCB Financial board of directors unanimously determined that the Merger on the terms set forth in the Merger Agreement is in the best interests of DCB Financial and the DCB Financial shareholders. The DCB

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Financial board of directors unanimously recommends that DCB Financial shareholders vote **FOR** approval and adoption of the Merger Agreement. In reaching its determination, the DCB Financial board of directors considered a number of factors, which are described in the section entitled *Proposal 1 The Merger DCB Financial's Reasons for the Merger and Recommendation of the Board of Directors* beginning on page 35. Because of the wide variety of factors considered, the DCB Financial board of directors did not believe it practicable, nor did it attempt, to quantify or otherwise assign relative weight to the specific factors it considered in reaching its decision.

The DCB Financial board of directors also unanimously recommends that you vote **FOR** approval of the Merger Related Compensation Proposal and **FOR** approval of the Adjournment Proposal.

## **Dissenters Rights of DCB Financial Shareholders (page 72)**

DCB Financial shareholders of record, subject to the restrictions below, may exercise statutory appraisal rights under the OGCL in connection with the Merger.

DCB Financial shareholders who do not vote in favor of the approval and adoption of the Merger Agreement and who otherwise comply with applicable provisions of Sections 1701.84 and 1701.85 of the OGCL will be entitled to exercise appraisal rights thereunder and demand payment of the fair cash value of their shares. Any DCB Financial common shares held by a DCB Financial shareholder as of the record date who has not voted in favor of the approval and adoption of the Merger Agreement and who has demanded appraisal for such shares in accordance with the OGCL will not be converted into a right to receive the Merger Consideration. If, after the consummation of the Merger, such holder of DCB Financial common shares fails to perfect, withdraws or otherwise loses his, her or its appraisal rights, each such share will be treated as if it had been converted as of the consummation of the Merger into a right to receive the Merger Consideration. The relevant provisions of the OGCL are included as **Annex C** to this proxy statement and prospectus.

DCB Financial shareholders who are considering exercising their appraisal rights and seeking payment of fair cash value of their DCB Financial shares should be aware that the fair cash value of their shares as determined pursuant to Section 1701.85 of the OGCL could be more than, the same as, or less than the value of the Merger Consideration they would receive pursuant to the Merger if they did not seek payment of fair cash value of their shares.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising your appraisal rights, DCB Financial shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel.

Failure to strictly comply with these provisions will result in the loss of appraisal rights. See the section entitled *Dissenters Rights of DCB Financial Shareholders* beginning on page 72 of this proxy statement and prospectus and the text of Section 1701.85 of the OGCL reproduced in its entirety as **Annex C** to this proxy statement and prospectus for additional information.

## **Voting Agreement (page 71)**

As of the record date, the directors of DCB Financial beneficially owned 1,671,182 DCB Financial common shares. In connection with the execution of the Merger Agreement, First Commonwealth entered into voting agreements with all of the directors of DCB Financial pursuant to which they agreed to vote their shares, and to use reasonable efforts to cause all shares owned by such director jointly with another person or by such director's spouse to be voted, for approval and adoption of the Merger Agreement.

**Opinion of DCB Financial s Financial Advisor** (page 38)

In connection with the Merger, DCB Financial s financial advisor, Keefe, Bruyette & Woods, Inc. ( KBW ), delivered to the DCB Financial Board of Directors its opinion, dated October 2, 2016, to the effect

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that, as of the date of such opinion, the Merger Consideration in the proposed Merger was fair, from a financial point of view, to the holders of DCB Financial common shares, as more fully described under *The Merger Opinion of DCB Financial's Financial Advisor* beginning on page 38. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as **Annex B** to this document. **The opinion was for the information of, and was directed to, the DCB Financial Board of Directors (in its capacity as such) in connection with its consideration of the financial terms of the Merger. The opinion did not address the underlying business decision of DCB Financial to engage in the Merger or enter into the Merger Agreement or constitute a recommendation to the DCB Financial Board of Directors in connection with the Merger, and it does not constitute a recommendation to any holder of DCB Financial common shares or any shareholder of any other entity as to how to vote in connection with the Merger or any other matter (including, with respect to holders of DCB Financial common shares, what election any such shareholder should make with respect to the cash consideration, the stock consideration or any combination thereof).**

### **Regulatory Approvals (page 71)**

Under the terms of the Merger Agreement, the Merger cannot be completed until First Commonwealth receives necessary regulatory approvals, which include the approval of the Federal Deposit Insurance Corporation ( FDIC ), the Pennsylvania Department of Banking and Securities ( PaDBS ) and the Board of Governors of the Federal Reserve System (the Federal Reserve Board ). First Commonwealth has filed applications with the FDIC and the PaDBS for approval, however, First Commonwealth cannot be certain when or if such approval will be obtained. The FDIC approved First Commonwealth's application on December 22, 2016, subject to receipt of all other regulatory approvals. On November 28, 2016, First Commonwealth received approval from the Federal Reserve Board for a waiver of the Federal Reserve's application requirements. In addition, the Bank Merger is also subject to the non-objection of the Ohio Department of Commerce, Division of Financial Institutions. Although First Commonwealth does not know of any reason why it cannot obtain these regulatory approvals in a timely manner, it cannot be certain when, or if, they will be obtained.

### **Issued First Commonwealth Shares**