

PEOPLES FINANCIAL SERVICES CORP/  
Form 8-K  
April 04, 2003

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM 8-K**

(X) CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report - April 4, 2003

**PEOPLES FINANCIAL SERVICES CORP.**

*(Exact Name of Registrant as Specified in its Charter)*

**PENNSYLVANIA**

*(State or Other Jurisdiction of  
Incorporation or Organization)*

**000-23863**

*(Commission File  
Number)*

**23-2931852**

*(I.R.S. Employer  
Identification Number)*

**50 Main Street, Hallstead, PA 18822**

*(Address of Principal Executive Officer)*

**(570) 879-2175**

*(Registrant's telephone number, including area code)*

**N/A**

*(Former Name or Former Address, if changed since last  
report)*

- Item 1. Changes in Control of Registrant  
Not Applicable
- Item 2. Acquisition or Disposition of Assets

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- Not Applicable
- Item 3. Bankruptcy or Receivership  
Not Applicable
- Item 4. Changes in Registrant's Certifying Accountant  
Not Applicable
- Item 5. Other Events
- Item 6. Resignations of Registrant's Directors  
Not Applicable
- Item 7. Financial Statements and Exhibits
  - (a) Not Applicable.
  - (b) Not Applicable.
  - (c) Exhibit:
    - 99 Press Release of Peoples Financial Services Corp. dated April 4, 2003.
- Item 8. Change in Fiscal Year  
Not Applicable
- Item 9. Regulation FD Disclosure  
Not Applicable

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PEOPLES FINANCIAL SERVICES, CORP.  
*(Registrant)*

Dated April 4, 2003      /s/ Debra E. Dissinger  
By Debra E. Dissinger  
Executive Vice President

EXHIBIT INDEX

Exhibit		Page Number in Manually Signed Original
99	Press Release of Peoples Financial Services Corp. dated April 4, 2003.	3

EXHIBIT 99

PRESS RELEASE

Peoples Financial Services Corp. Announces a Dividend,  
a 3 for 2 Stock Split, and First Quarter Earnings

The Board of Directors of PFSC declared a regular quarterly dividend of \$0.24 per share on common stock at the April 1, 2003, meeting. The dividend will be payable on May 15, 2003, to shareholders of record on April 30, 2003. In addition, a 50% stock dividend (3 for 2 split) was approved to be payable on May 15, 2003, to shareholders of record on April 30, 2003.

Net income for the quarter ending March 31, 2003, was \$1,294,000 compared to \$1,207,000 in 2002.

Growth in loans and deposits continues in spite of the economy and war in Iraq. Net income, although higher than 2002, was reduced by shrinking net interest margins. Asset quality was good in the first quarter with past dues and non-performing loans in line with expectation.

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Our newest community office was opened on March 17, 2003, at 1026 Conklin Road, Conklin, NY. We are very pleased with the reception and expect it to be a very successful location.

Peoples Financial Services Corp. is the parent company of Peoples National Bank headquartered in Hallstead PA. Community offices are located in the Hallstead Shopping Plaza, Hop Bottom, Susquehanna, and Montrose in Susquehanna County; Nicholson, Tunkhannock, and Meshoppen in Wyoming County and in Conklin, Broome County, NY.

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