

Section 1: 8-K (8-K)

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 25, 2019

People's Utah Bancorp

(Exact name of Registrant as Specified in Its Charter)

Utah
(State or Other Jurisdiction
of Incorporation)

001-37416
(Commission File Number)

87-0622021
(IRS Employer
Identification No.)

**1 East Main Street,
American Fork, UT**
(Address of Principal Executive Offices)

84003
(Zip Code)

Registrant's Telephone Number, Including Area Code: (801) 642-3998

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	PUB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01 Other Events.

On September 25, 2019, the Board of Directors of People's Utah Bancorp (the "Company") authorized the repurchase of up to 950,000 common shares ("Repurchase Plan"), which represents approximately 5% of the outstanding shares of the Company as of June 30, 2019, in accordance with the Company's overall capital goals. Repurchases by the Company under the Repurchase Plan may be made from time to time through open market purchases, trading plans established in accordance with U.S. Securities and Exchange Commission rules, privately negotiated transactions, or by other means. The actual means and timing of any repurchases, quantity of purchased shares and prices will be subject to certain limitations, including, without limitation, market prices of the Company's common shares, general market and economic conditions, the Company's financial performance, and applicable legal and regulatory requirements, and at the discretion of the Chief Executive Officer and Chief Financial Officer.

Repurchases under the Repurchase Plan may be initiated, discontinued, suspended, or restarted at any time in the Company's discretion. The Company is not obligated to repurchase any shares under the Repurchase Plan. No shares shall be repurchased pursuant to the authority granted in the Repurchase Plan after September 30, 2020. Repurchased shares are to be returned to the status of authorized but unissued common shares of the Company.

Forward-Looking Statements

Statements in this Form 8-K that are based on information other than historical data or that express the Company's expectations regarding future events or determinations are forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations or forecasts of future events or determinations. These forward-looking statements are not guarantees of future performance or determinations, nor should they be relied upon as representing management's views as of any subsequent date. Forward-looking statements in this Form 8-K include, without limitation, statements regarding the Company's expectations regarding the repurchase of shares of the Company's common stock.

Forward-looking statements involve significant risks and uncertainties, and actual results may differ materially from those presented, either expressed or implied, in this release. Factors that could cause actual results to differ materially from those expressed in the forward-looking statements include: (i) market and economic conditions; (ii) capital sufficiency; (iii) operational, liquidity, interest rate and credit risks; (iv) deterioration of asset quality; (v) adequacy of reserves; (vi) investments in new branches and new business opportunities; and (vii) changes in the regulatory or legal environment; as well as other factors discussed in the section titled "Risk Factors," in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and Quarterly Reports on Form 10-Q filed with the Securities and Exchange Commission.

The foregoing factors should not be construed as exhaustive. The Company does not intend, or undertake any obligation to publicly update these forward-looking statements except as required by law.

SIGNATURE

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 hereunto duly authorized.

PEOPLE'S UTAH BANCORP

Date: September 25, 2019

By: /s/ Mark K. Olson

Mark K. Olson

Executive Vice President and Chief

Financial Officer

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