

**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): March 25, 2020

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 7.01 Regulation FD Disclosure.

Effective March 25, 2020, the Company temporarily suspended its share repurchase program. The share repurchase program was authorized by the Board of Directors in September 2019 for up to 950,000 shares, which represents approximately 5% of the outstanding shares of the Company as of June 30, 2019. A copy of the press release is attached hereto as Exhibit 99.1.

The information contained in this item 7.01 of this Current Report on Form 8-K is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise stated in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	<u>Press Release Announcing Temporary Suspension of Share Repurchase Program dated March 30, 2020.</u>

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) the duration and impact of the COVID-19 pandemic; (ii) market and economic conditions; (iii) capital sufficiency; (iv) operational, liquidity, interest rate and credit risks; (v) deterioration of asset quality; (vi) adequacy of reserves; (vii) investments in new branches and new business opportunities; and (viii) 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, 2019 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: March 30, 2020

By: /s/ Mark K. Olson
Mark K. Olson
Executive Vice President and
Chief Financial Officer

People's Utah Bancorp

PEOPLE'S UTAH BANCORP ANNOUNCES TEMPORARY SUSPENSION OF SHARE REPURCHASE PROGRAM

AMERICAN FORK, UTAH, March 30, 2020 – People's Utah Bancorp (Nasdaq: PUB) ("Company") announced that it has suspended its current share repurchase program, which had been authorized by the Board of Directors for up to 950,000 common shares. This represents approximately 5% of the outstanding shares of the Company as of June 30, 2019. As of the close of business on March 25, 2020, the last day before the Company suspended the share repurchase program, the Company had repurchased 120,906 common shares at an aggregate cost of approximately \$2.1 million.

"We are safe and secure. We have actively fortified our balance sheet as we increased our capital and allowance for credit loss ratios, and managed our overall loan concentrations over the past couple of years. In addition, we adopted new accounting guidance as of January 1, 2020, related to the accounting for credit loss measurement of loans ("CECL"). With the adoption of this new accounting guidance, we have significantly increased our allowance for credit losses already held on our balance sheet at year end," said Len Williams, President and Chief Executive Officer of the Company.

"In these uncertain times of rapidly developing economic changes as a result of the COVID-19 pandemic, we believe it is prudent to maintain and grow our strong capital position. We can continue to support lending activities to our clients so that our communities will be able to more quickly rebound from business interruptions caused by the pandemic," continued Mr. Williams. "We are committed to supporting our employees, clients, and communities during these unprecedented times. We had a business continuity plan in place and rapidly deployed that plan. Our employees are working remotely from home, yet they are still available to our clients and are actively engaged in addressing their financial needs."

The Company retains the authority to reinstate the share repurchase program as circumstances warrant, even as we remain committed to maintain regulatory capital levels well in excess of the designation of a "well-capitalized" bank.

Forward-Looking Statements

This release may contain certain forward-looking statements that are based on management's current expectations regarding the repurchase of shares of the Company's common shares. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include the words "believe," "expect," "intend," "estimate" or words of similar meaning, or future or conditional verbs such as "will," "would," "should," "could" or "may." Factors that could cause future results to vary materially from current management expectations include, but are not limited to, the duration and impact of the COVID-19 pandemic, natural disasters, general economic conditions, economic uncertainty in the United States, changes in interest rates, deposit flows, real estate values, costs or effects of acquisitions, competition, changes in accounting principles, policies or guidelines, legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors (including external fraud and cybersecurity threats) affecting the Company's operations, pricing, products and services. These and other important factors are detailed in various securities law filings made periodically by the Company, copies of which are available from the Company's website. The Company undertakes no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as required by law.

About People's Utah Bancorp

People's Utah Bancorp is a \$2.5 billion bank holding company for AltabankTM. AltabankTM is the largest community bank in Utah. AltabankTM, a full-service bank, provides loans, deposit and cash management services to businesses and individuals through 26 branch locations from Preston, Idaho to St. George, Utah. Altabank's clients have direct access to bankers and decision makers who work with clients to understand their specific needs and design customized financial solutions. AltabankTM has been serving communities in Utah and southern Idaho for more than 100 years. More information about AltabankTM is available at www.altabank.com. More information about People's Utah Bancorp is available at www.peoplesutah.com.

Investor Relations Contact

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