

PEOPLES BANCORP OF NORTH CAROLINA INC
Form 8-K
June 21, 2016

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): June 16, 2016

Peoples Bancorp of North Carolina,
Inc.

(Exact Name of Registrant as
Specified in Its Charter)

North Carolina

(State or Other Jurisdiction of
Incorporation)

006-2720596

(Commission
File No. (IRS Employer Identification No.)
No.)

518

West

C

278658

Newton

North

Carolina

(Zip Code)

of

Principal

Executive

Offices)

(828) 464-5620

(Registrant's Telephone Number,
Including Area Code)

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:

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))

Peoples Bancorp of North
Carolina, Inc.

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Item 8.01. Other Events

On April 2, 2013, Peoples Bank (the "Bank"), a subsidiary of Peoples Bancorp of North Carolina, Inc., received notice that a lawsuit was filed against it in the General Court of Justice, Superior Court Division, Lincoln County, North Carolina. The complaint alleged (i) breach of contract and the covenants of good faith and fair dealing by the Bank, (ii) conversion, (iii) unjust enrichment and (iv) violations of the North Carolina Unfair and Deceptive Trade Practices Act in its assessment and collection of overdraft fees. It sought the refund of overdraft fees, treble damages, attorneys' fees and injunctive relief. The Plaintiff sought to have the lawsuit certified as a class action. On June 10, 2015, the North Carolina Business Court granted summary judgment in favor of the Bank on all claims and ordered the case dismissed with prejudice. The Plaintiff appealed to the North Carolina Court of Appeals which, on May 3, 2016, in a unanimous opinion, affirmed the dismissal of the lawsuit by the Business Court. On June 16, 2016, the North Carolina Business Court entered an order dissolving the appellate stay, effectively ending the suit against the Bank.

Disclosure about forward-looking statements

Statements made in this Form 8-K, other than those concerning historical information, should be considered forward-looking statements pursuant to the safe harbor provisions of the Securities Exchange Act of 1934 and the Private Securities Litigation Act of 1995. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of management and on the information available to management at the time that this report was prepared. These statements can be identified by the use of words like "expect," "anticipate," "estimate," and "believe," variations of these words and other similar expressions. Readers should not place undue reliance on forward-looking statements as a number of important factors could cause actual results to differ materially from those in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, changes in interest rate environment, management's business strategy, national, regional, and local market conditions and legislative and regulatory conditions.

The Company undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. Readers should also carefully review the risk factors described in other documents the Company files from time to time with the Securities and Exchange Commission.

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 hereunto duly authorized.

PEOPLES BANCORP OF
NORTH CAROLINA, INC.

Date: June 21, 2016 By: /s/ A. Joseph Lampron, Jr.
A. Joseph Lampron, Jr.
Executive Vice President and
Chief Financial Officer