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PARK NATIONAL CORP /OH/
Form 8-K
August 03, 2004

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): August 3, 2004

PARK NATIONAL CORPORATION

(Exact name of registrant as specified in its charter)

| | | |
|---|--------------------------------------|---|
| Ohio | 1-13006 | 31-1179518 |
| ----- (State or other jurisdiction of incorporation) | ----- (Commission File Number) | ----- (IRS Employer Identification No.) |

50 North Third Street, P.O. Box 3500, Newark, Ohio 43058-3500

(Address of principal executive offices) (Zip Code)

(740) 349-8451

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address,
if changed since last report.)

Item 5. Other Events and Regulation FD Disclosure

On August 3, 2004, Park National Corporation ("Park") and First Federal Bancorp, Inc. ("First Federal") jointly issued a news release announcing the signing of a definitive agreement and plan of merger. This merger agreement will result in the acquisition of First Federal by Park through the merger of a newly-formed subsidiary of Park with and into First Federal in an all cash transaction, immediately followed by the merger of the surviving corporation into Park. The merger transactions are anticipated to be completed in the fourth quarter of 2004, and require the approval of appropriate regulatory authorities and of the shareholders of First Federal. Under the terms of the merger agreement, shareholders of First Federal will receive cash in the amount of \$13.25 per share for each common share of First Federal outstanding immediately prior to the closing. Each outstanding option granted under a First Federal stock option plan will be cancelled and extinguished and converted into the right to receive an amount of cash equal to the product of (1) (a) \$13.25 minus (b) the exercise price of the option, multiplied by (2) the number of First Federal common shares subject to the unexercised portion of the option. As of August 3, 2004, First Federal had 3,286,221 common shares outstanding and options covering an aggregate of 335,925 common shares with a weighted average

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exercise price of \$6.12 per share.

Following completion of the merger transactions described above, First Federal Savings Bank of Eastern Ohio, which is currently a subsidiary of First Federal, will merge into Century National Bank, a subsidiary of Park.

Please see Exhibits 99.1 and 99.2 for the press releases announcing the signing of the merger agreement, which Exhibits are incorporated herein by reference.

Item 7. Financial Statements and Exhibits

(a) Not applicable

(b) Not applicable

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(c) Exhibits

| Exhibit No. ----- | Description ----- |
|----------------------|---|
| 99.1 | News Release issued jointly by Park National Corporation and First Federal Bancorp, Inc. on August 3, 2004 |
| 99.2 | News Release issued jointly by Century National Bank and First Federal Savings Bank of Eastern Ohio on August 3, 2004 |

[Remainder of page intentionally left blank;
signature on following page.]

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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.

PARK NATIONAL CORPORATION

Dated: August 3, 2004

By: /s/ John W. Kozak

John W. Kozak
Chief Financial Officer

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INDEX TO EXHIBITS

Current Report on Form 8-K
Dated August 3, 2004

Park National Corporation

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