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## Section 1: 8-K (8-K)

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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## 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): April 30, 2018

## KENTUCKY BANCSHARES, INC.

(Exact Name of Registrant as specified in Charter)

**Kentucky**  
(State or other  
jurisdiction of incorporation)

**000-52598**  
(Commission  
File Number)

**61-0993464**  
(IRS Employer  
Identification No.)

**P.O. Box 157, Paris, Kentucky**  
(Address of principal executive offices)

**40362-0157**  
(Zip code)

**(859)987-1795**  
(Registrant's telephone number, including area code)

**N/A**  
(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:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR230.425)
- 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))

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.

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## INFORMATION TO BE INCLUDED IN THE REPORT

### Item 2.02. Results of Operations and Financial Condition

The Registrant expects to mail to its shareholders the Registrant's quarterly financial information for the first quarter of 2018 on or about May 14, 2018. A copy of this mailing is attached as Exhibit 99.1.

The information in this Form 8-K and Exhibit 99.1 attached hereto shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference.

### Item 9.01. Financial Statements and Exhibits

Exhibit 99.1 - [Release dated April 30, 2018 of quarterly financial information as of March 31, 2018.](#)

## **Forward-Looking Statements**

Except for historical information contained herein, the discussion in this Report may include certain forward looking statements based upon management expectations. Actual results and experience could differ materially from the anticipated results or other expectations expressed in the forward-looking statements. Factors which could cause future results to differ from these expectations include the following: change in economic conditions in the markets we serve; changes in laws or regulatory enforcement; monetary and fiscal policies of the federal government; changes in interest rates; demand for financial services; the impact of our continuing growth strategy; and other factors, including various “risk factors” set forth in our most recent annual report on Form 10-K and in other reports we file from time to time with the Securities and Exchange Commission. Our annual report on Form 10-K and these other reports are available publicly on the SEC website, [www.sec.gov](http://www.sec.gov), and on the Company's website, [www.kybank.com](http://www.kybank.com).





**UNAUDITED  
CONSOLIDATED BALANCE SHEET  
(in thousands)**

	<u>3/31/2018</u>	<u>3/31/2017</u>	<u>Percentage Change</u>
<b>Assets</b>			
Cash & Due From Banks	\$ 23,519	\$ 36,135	(34.9) %
Federal Funds Sold	3,266	1,113	193.4
Interest Bearing Time Deposits	1,785	4,659	(61.7)
Securities	305,998	301,927	1.3
Trading Assets	—	5,644	(100.0)
Loans Held for Sale	1,221	1,189	2.7
Loans	649,845	657,565	(1.2)
Reserve for Loan Losses	7,905	7,876	0.4
Net Loans	641,940	649,689	(1.2)
Bank Owned Life Insurance	10,007	—	n/m
Other Assets	53,400	49,412	8.1
<b>Total Assets</b>	<b>\$1,041,136</b>	<b>\$1,049,768</b>	<b>(0.8) %</b>
<b>Liabilities &amp; Stockholders' Equity</b>			
<b>Deposits</b>			
Demand	\$ 230,692	\$ 218,379	5.6 %
Savings & Interest Checking	411,221	395,596	3.9
Certificates of Deposit	174,829	210,370	(16.9)
Total Deposits	816,742	824,345	(0.9)
Repurchase Agreements	12,233	21,811	(43.9)
Other Borrowed Funds	107,013	101,812	5.1
Other Liabilities	5,882	5,976	(1.6)
Total Liabilities	941,870	953,944	(1.3)
Stockholders' Equity	99,266	95,824	3.6
<b>Total Liabilities &amp; Stockholders' Equity</b>	<b>\$1,041,136</b>	<b>\$1,049,768</b>	<b>(0.8) %</b>

**CONSOLIDATED INCOME STATEMENT**  
(in thousands)

	<b>Three Months Ending</b>		
	<b>3/31/2018</b>	<b>3/31/2017</b>	<b>Percentage Change</b>
Interest Income	\$ 10,220	\$ 9,376	9.0 %
Interest Expense	1,426	1,198	19.0
Net Interest Income	8,794	8,178	7.5
Loan Loss Provision	—	350	(100.0)
Net Interest Income After Provision	8,794	7,828	12.3
Other Income	3,051	4,350	(29.9)
Other Expenses	8,290	8,186	1.3
Income Before Taxes	3,555	3,992	(10.9)
Income Taxes	407	855	(52.4)
Net Income	\$ 3,148	\$ 3,137	0.4 %
Net Change in Unrealized Gain (Loss) on Securities	(3,397)	736	(561.5)
Comprehensive Income (Loss)	\$ (249)	\$ 3,873	(106.4) %
<b>Selected Ratios</b>			
Return on Average Assets	1.20 %	1.20 %	
Return on Average Equity	12.73	13.34	
<b>Earnings Per Share</b>			
Earnings Per Share	\$ 1.06	\$ 1.06	
Earnings Per Share - assuming dilution	1.06	1.06	
Cash Dividends Per Share	0.31	0.29	
Book Value Per Share	33.33	32.23	
<b>Market Price</b>			
	<b>High</b>	<b>Low</b>	<b>Close</b>
First Quarter '18	\$49.00	\$45.85	\$46.30
Fourth Quarter '17	\$46.65	\$41.70	\$46.05

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