HARDIE JAMES INDUSTRIES NV
Form 6-K
February 23, 2005

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 6-K**

**Report of Foreign Private Issuer Pursuant to Rule 13a-16 or 15d-16**
**of the Securities Exchange Act of 1934**

February 23, 2005

1-15240
(Commission File Number)

**JAMES HARDIE INDUSTRIES N.V.**

(Exact name of Registrant as specified in its charter)

4th Level, Atrium, unit 04-07
Strawinskylaan 3077
1077 ZX Amsterdam, The Netherlands
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F x Form 40-F o

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): Not Applicable

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): Not Applicable

Indicate by check mark whether by furnishing the information contained in this Form, the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes o No x

(If Yes is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not Applicable

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**Safe Harbor Statement**

The exhibit attached to this form 6-K contains forward-looking statements. We may from time to time make forward-looking statements in our periodic reports filed with the Securities and Exchange Commission on Forms 20-F and 6-K, in our annual reports to shareholders, in offering circulars and prospectuses, in media releases and other written materials and in oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. Examples of such forward-looking statements include:

- projections of our operating results or financial condition;
- statements of our plans, objectives or goals, including those relating to competition, acquisitions, dispositions and our products;
- statements about our future economic performance or that of the United States, Australia or other countries in which we operate; and
- statements about product or environmental liabilities.

Words such as believe, anticipate, plan, expect, intend, target, estimate, project, predict, forecast, aim and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include but are not limited to: all matters relating to or arising out of the prior manufacture of asbestos by ABN 60 and certain former subsidiaries; competition and product pricing in the markets in which we operate; general economic and market conditions; compliance with and possible changes in environmental and health and safety laws; the successful transition of new senior management; the success of our research and development efforts; the supply and cost of raw materials; our reliance on a small number of product distributors; the consequences of product failures or defects; exposure to environmental, asbestos or other legal proceedings; risks of conducting business internationally; compliance with and changes in tax laws and treatments; and foreign exchange risks. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements. Forward-looking statements speak only as of the date they are made.

**EXHIBIT INDEX**

| Exhibit No. | Description |
| --- | --- |
| 99.1 | Articles recently appearing in The Australian Filed with the Australian Stock Exchange on February 22, 2005. |

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## 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, thereunto duly authorized.

| | |
|---|---|
| | **James Hardie Industries N.V.** |
| Date: February 23, 2005 | By: /s/ W. (Pim) Vlot<br>W. (Pim) Vlot<br>Secretary |

**EXHIBIT INDEX**

| **Exhibit No.** | **Description** | |
|---|---|---|
| 99.1 | Articles recently appearing in The Australian | Filed with the Australian Stock Exchange on February 22, 2005. |

NT> **140.00** 105.42 98.06

Allowance for loan and lease losses / nonperforming loans and leases held for investment

**100.08** 77.53 62.70

Allowance for loan and lease losses

**$24,094** $24,494 $24,718

* Nonaccrual troubled debt restructured loans and lease modifications included in nonaccrual loans and leases in the above table

**$2,225** $1,583 $503

The following table provides additional information on the Corporation s nonaccrual loans held for investment:

| (Dollars in thousands) | **At June 30, 2014** | At December 31, 2013 | At June 30, 2013 |
|---|---|---|---|
| Total nonaccrual loans and leases, including nonaccrual troubled debt restructured loans and lease modifications | **$ 17,210** | $ 23,235 | $ 25,207 |
| Nonaccrual loans and leases with partial charge-offs | **6,293** | 8,958 | 11,058 |
| Life-to-date partial charge-offs on nonaccrual loans and leases | **2,852** | 9,120 | 7,250 |
| Charge-off rate of nonaccrual loans and leases with partial charge-offs | **31.2%** | 50.4% | 39.6% |
| Specific reserves on impaired loans | **$ 1,144** | $ 2,963 | $ 230 |

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### *Reserve for Loan and Lease Losses*

Management believes the reserve for loan and lease losses is maintained at a level that is appropriate at June 30, 2014 to absorb probable losses in the loan and lease portfolio. Management s methodology to determine the adequacy of and the provisions to the reserve considers specific credit reviews, past loan and lease loss experience, current economic conditions and trends, and the volume, growth, and composition of the portfolio.

The reserve for loan and lease losses is determined through a monthly evaluation of reserve adequacy. This analysis takes into consideration the growth of the loan and lease portfolio, the status of past-due loans and leases, current economic conditions, various types of lending activity, policies, real estate and other loan commitments, and significant changes in charge-off activity. Impaired loans, including nonaccrual loans and leases, troubled debt restructured loans and other accruing impaired loans are evaluated individually. All other loans and leases are evaluated as pools. Based on historical loss experience and qualitative factors, loss factors are determined giving consideration to the areas noted in the preceding paragraph and applied to the pooled loan and lease categories to develop the general or allocated portion of the reserve. Loss factors are updated quarterly. Historical loss experience is comprised of losses aggregated over eight quarters. Management also reviews the activity within the reserve to determine what actions, if any, should be taken to address differences between estimated and actual losses. Any of the above factors may cause the provision to fluctuate.

The reserve for loan and lease losses is based on management s evaluation of the loan and lease portfolio under current economic conditions and such other factors, which deserve recognition in estimating loan and lease losses. This evaluation is inherently subjective, as it requires estimates including the amounts and timing of future cash flows expected to be received on impaired loans that may be susceptible to significant change. Additions to the reserve arise from the provision for loan and lease losses charged to operations or from the recovery of amounts previously charged off. Loan and lease charge-offs reduce the reserve. Loans and leases are charged off when there has been permanent impairment or when in the opinion of management the full amount of the loan or lease will not be realized. Certain impaired loans are reported at the loan s observable market price or the fair value of the collateral if the loan is collateral dependent, or for certain loans, at the present value of expected future cash flows using the loan s initial effective interest rate.

The reserve for loan and lease losses consists of an allocated reserve and unallocated reserve categories. The allocated reserve is comprised of reserves established on specific loans and leases, and class reserves based on historical loan and lease loss experience, current trends, and management assessments. The unallocated reserve is based on both general economic conditions and other risk factors in the Corporation s individual markets and portfolios.

The specific reserve element is based on a regular analysis of impaired commercial and real estate loans. For these loans, the specific reserve established is based on an analysis of related collateral value, cash flow considerations and, if applicable, guarantor capacity.

The class reserve element is determined by an internal loan and lease grading process in conjunction with associated allowance factors. The Corporation revises the class allowance factors whenever necessary, but no less than quarterly, in order to address improving or deteriorating credit quality trends or specific risks associated with a given loan or lease pool classification.

The Corporation maintains a reserve in other liabilities for off-balance sheet credit exposures that currently are unfunded in categories with historical loss experience. The reserve for these off-balance sheet credits was $325 thousand and $319 thousand at June 30, 2014 and December 31, 2013, respectively.

***Goodwill and Other Intangible Assets***

Goodwill and other intangible assets have been recorded on the books of the Corporation in connection with acquisitions. The Corporation has customer-related intangibles and mortgage servicing rights, which are not deemed to have an indefinite life and therefore will continue to be amortized over their useful life using the present value of projected cash flows. The amortization of intangible assets was $697 thousand and $611 thousand for the three months ended June 30, 2014 and 2013, respectively. The amortization of intangible assets was $1.4 million and $1.2 million for the six months ended June 30, 2014 and 2013, respectively. The Corporation also has goodwill with a net carrying value of $64.3 million at June 30, 2014 and $57.5 million at December 31, 2013, which is deemed to be an indefinite intangible asset and is not amortized. The increase in goodwill of $6.8 million was related to the Girard acquisition.

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The Corporation completes a goodwill impairment analysis at least on an annual basis, or more often, if events and circumstances indicate that there may be impairment. The Corporation also completes an impairment test for other identifiable intangible assets on an annual basis or more often if events and circumstances indicate there may be impairment. There was no impairment of goodwill and no material impairment of identifiable intangibles during the three months ended June 30, 2014 and 2013. Since the last annual impairment analysis during 2013, there have been no circumstances to indicate impairment. There can be no assurance that future impairment assessments or tests will not result in a charge to earnings.

***Other Assets***

At June 30, 2014 and December 31, 2013, the Bank held $3.3 million in Federal Reserve Bank stock as required by the Federal Reserve Bank. The Bank is a member of the FHLB, and as such, is required to hold FHLB stock as a condition of membership as determined by the FHLB. The Bank is required to hold additional stock in the FHLB in relation to the level of outstanding borrowings. The Bank held FHLB stock of $2.7 million and $3.2 million at June 30, 2014 and December 31, 2013, respectively. Additionally, the FHLB might require its members to increase its capital stock requirement. Changes in the credit ratings of the U.S. government and federal agencies, including the FHLB, could increase the borrowing costs of the FHLB and possibly have a negative impact on its operations and long-term performance. It is possible this could have an adverse effect on the value of the Corporation s investment in the FHLB stock. The Corporation determined there was no other-than-temporary impairment of its investment in FHLB stock. Therefore, at June 30, 2014, the FHLB stock is recorded at cost.

***Liabilities***

The following table presents liabilities at the dates indicated:

| | | | Change | |
|---|---|---|---|---|
| (Dollars in thousands) | **At June 30, 2014** | **At December 31, 2013** | **Amount** | **Percent** |
| Deposits | **$ 1,832,234** | $ 1,844,498 | $ (12,264) | (1)% |
| Short-term borrowings | **45,066** | 37,256 | 7,810 | 21 |
| Accrued expenses and other liabilities | **33,165** | 29,299 | 3,866 | 13 |
| Total liabilities | **$ 1,910,465** | $ 1,911,053 | $ (588) | |

***Deposits***

Total deposits declined $12.3 million or 1% from December 31, 2013, primarily due to a decrease in public funds which was partially offset by an increase in non-interest bearing demand deposits.

***Borrowings***

Short-term borrowings at June 30, 2014, consisted of customer repurchase agreements on an overnight basis totaling $41.0 million and federal funds purchased of $4.0 million.

***Shareholders Equity***

The following table presents total shareholders equity at the dates indicated:

| (Dollars in thousands) | At June 30, 2014 | At December 31, 2013 | Change Amount | Change Percent |
|---|---|---|---|---|
| Common stock | **$ 91,332** | $ 91,332 | $ | % |
| Additional paid-in capital | **61,839** | 62,417 | (578) | (1) |
| Retained earnings | **176,911** | 172,602 | 4,309 | 2 |
| Accumulated other comprehensive loss | **(6,648)** | (9,955) | 3,307 | 33 |
| Treasury stock | **(36,647)** | (35,890) | (757) | (2) |
| Total shareholders equity | **$ 286,787** | $ 280,506 | $ 6,281 | 2 |

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Retained earnings at June 30, 2014 were impacted by the six months of net income of $10.8 million partially offset by cash dividends declared of $6.5 million. Accumulated other comprehensive loss decreased primarily due to increases in the fair value of available-for-sale investment securities. Treasury stock increased primarily due to the purchase of 110,758 treasury shares, totaling $2.0 million under its 2013 Board approved share repurchase program partially offset by the issuance of restricted stock.

**Capital Adequacy**

The Corporation and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Corporation s and the Bank s financial statements. Capital adequacy guidelines, and additionally for the Bank the prompt corrective action regulations, involve quantitative measures of assets, liabilities, and certain off-balance-sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators about components, risk weighting and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Corporation and the Bank to maintain minimum amounts and ratios (set forth in the following table) of total and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier 1 capital (as defined) to average assets (as defined).

**Table 4 Regulatory Capital**

| | **Actual** | | **For Capital Adequacy Purposes** | | **To Be Well-Capitalized Under Prompt Corrective Action Provisions** | |
|---|---|---|---|---|---|---|
| (Dollars in thousands) | **Amount** | **Ratio** | **Amount** | **Ratio** | **Amount** | **Ratio** |
| At June 30, 2014: | | | | | | |
| Total Capital (to Risk-Weighted Assets): | | | | | | |
| Corporation | **$ 249,536** | **13.26%** | **$ 150,551** | **8.00%** | **$ 188,189** | **10.00%** |
| Bank | **232,381** | **12.47** | **149,059** | **8.00** | **186,324** | **10.00** |
| Tier 1 Capital (to Risk-Weighted Assets): | | | | | | |
| Corporation | **225,794** | **12.00** | **75,276** | **4.00** | **112,913** | **6.00** |
| Bank | **209,073** | **11.22** | **74,530** | **4.00** | **111,795** | **6.00** |
| Tier 1 Capital (to Average Assets): | | | | | | |
| Corporation | **225,794** | **10.72** | **84,277** | **4.00** | **105,346** | **5.00** |
| Bank | **209,073** | **9.98** | **83,791** | **4.00** | **104,739** | **5.00** |
| At December 31, 2013: | | | | | | |
| Total Capital (to Risk-Weighted Assets): | | | | | | |
| Corporation | $ 256,329 | 13.90% | $ 147,568 | 8.00% | $ 184,460 | 10.00% |
| Bank | 238,336 | 13.06 | 145,991 | 8.00 | 182,489 | 10.00 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Tier 1 Capital (to Risk-Weighted Assets): | | | | | | |
| Corporation | 232,946 | 12.63 | 73,784 | 4.00 | 110,676 | 6.00 |
| Bank | 215,497 | 11.81 | 72,995 | 4.00 | 109,493 | 6.00 |
| Tier 1 Capital (to Average Assets): | | | | | | |
| Corporation | 232,946 | 10.85 | 85,876 | 4.00 | 107,346 | 5.00 |
| Bank | 215,497 | 10.11 | 85,277 | 4.00 | 106,597 | 5.00 |

At June 30, 2014 and December 31, 2013, management believes that the Corporation and the Bank continued to meet all capital adequacy requirements to which they are subject. The Corporation, like other bank holding companies, currently is required to maintain Tier 1 Capital and Total Capital (the sum of Tier 1, Tier 2 and Tier 3 capital) equal to at least 4.0% and 8.0%, respectively, of its total risk-weighted assets (including various off-balance-sheet items, such as standby letters of credit). The Bank, like other depository institutions, is required to maintain similar capital levels under capital adequacy guidelines. For a depository institution to be considered well capitalized under the regulatory framework for prompt corrective action, its Tier 1 and Total Capital ratios must be at least 6.0% and 10.0% on a risk-adjusted basis, respectively. At June 30, 2014, the Bank is categorized as well capitalized under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed the Bank s category.

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In July 2013, the federal bank regulatory agencies adopted final rules revising the agencies capital adequacy guidelines and prompt corrective action rules, designed to enhance such requirements and implement the revised standards of the Basel Committee on Banking Supervision, commonly referred to as Basel III. The July 2013 final rules generally implement higher minimum capital requirements, add a new common equity Tier 1 capital requirement, and establish criteria that instruments must meet to be considered common equity Tier 1 capital, additional Tier 1 capital or Tier 2 capital. The new minimum capital to risk-adjusted assets requirements include a common equity Tier 1 capital ratio of 4.5% (6.5% to be considered well capitalized ) and a Tier 1 capital ratio of 6.0%, increased from 4.0% (and increased from 6.0% to 8.0% to be considered well capitalized ); the total capital ratio remains at 8.0% under the new rules (10.0% to be considered well capitalized ). Under the new rules, in order to avoid limitations on capital distributions (including dividend payments and certain discretionary bonus payments to executive officers), a banking organization must hold a capital conservation buffer comprised of common equity Tier 1 capital above its minimum risk-based capital requirements in an amount greater than 2.5% of total risk-weighted assets. The final rules permit institutions, other than certain large institutions, to elect to continue to treat certain components of accumulated other comprehensive income as permitted under the current general risk-based capital rules, and not reflect unrealized gains and losses on available-for-sale securities in common equity Tier 1 calculations. The new minimum capital requirements are effective on January 1, 2015. The capital contribution buffer requirements phase in over a three-year period beginning January 1, 2016. The Corporation and the Bank will continue to analyze these rules and their effects on the business, operations and capital levels of the Corporation and the Bank.

**Asset/Liability Management**

The primary functions of Asset/Liability Management are to assure adequate earnings, capital and liquidity while maintaining an appropriate balance between interest-earning assets and interest-bearing liabilities. Liquidity management involves the ability to meet cash flow requirements of customers and corporate needs. Interest-rate sensitivity management seeks to avoid fluctuating net interest margins and to enhance consistent growth of net interest income through periods of changing rates.

The Corporation uses both interest-sensitivity gap analysis and simulation modeling to quantify its exposure to interest rate risk. The Corporation uses the gap analysis to identify and monitor long-term rate exposure and uses a simulation model to measure the short-term rate exposures. The Corporation runs various earnings simulation scenarios to quantify the effect of declining or rising interest rates on the net interest margin over a one-year horizon. The simulation uses existing portfolio rate and re-pricing information, combined with assumptions regarding future loan and deposit growth, future spreads, prepayments on residential mortgages, and the discretionary pricing of non-maturity assets and liabilities. The Corporation is in an asset sensitive position, as interest rates remain at historically low levels; however, the Corporation anticipates increases in interest rates over the longer term, which it expects would benefit its net interest margin.

**Liquidity**

The Corporation, in its role as a financial intermediary, is exposed to certain liquidity risks. Liquidity refers to the Corporation s ability to ensure that sufficient cash flow and liquid assets are available to satisfy demand for loans and deposit withdrawals. The Corporation manages its liquidity risk by measuring and monitoring its liquidity sources and estimated funding needs. The Corporation has a contingency funding plan in place to address liquidity needs in the event of an institution-specific or a systemic financial crisis.

***Sources of Funds***

Core deposits and customer repurchase agreements have historically been the most significant funding sources for the Corporation. These deposits and repurchase agreements are generated from a base of consumer, business and public customers primarily located in Bucks and Montgomery counties, Pennsylvania. The Corporation faces increased competition for these deposits from a large array of financial market participants, including banks, savings institutions, mutual funds, security dealers and others.

The Corporation supplements its core funding with money market funds it holds for the benefit of various trust accounts. These funds are fully collateralized by the Bank s investment portfolio and bear interest at current money market mutual fund rates. This funding source is subject to changes in the asset allocations of the trust accounts.

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The Corporation, through the Bank, has short-term and long-term credit facilities with the FHLB with a maximum borrowing capacity of approximately $486.7 million. At June 30, 2014 and December 31, 2013, there were no outstanding borrowings with the FHLB. At June 30, 2014 and December 31, 2013, the Bank had outstanding short-term letters of credit with the FHLB totaling $27.0 million and $35.0 million, respectively, which were utilized to collateralize seasonal public funds deposits. The maximum borrowing capacity with the FHLB changes as a function of qualifying collateral assets as well as the FHLB s internal credit rating of the Bank, and the amount of funds received may be reduced by additional required purchases of FHLB stock.

The Bank maintains federal fund lines with several correspondent banks totaling $82.0 million at June 30, 2014 and December 31, 2013. At June 30, 2014, outstanding federal funds purchased totaled $4.0 million. Future availability under these lines is subject to the prerogatives of the granting banks and may be withdrawn at will.

The Corporation, through the Bank, has an available line of credit at the Federal Reserve Bank of Philadelphia, the amount of which is dependent upon the balance of loans and securities pledged as collateral. At June 30, 2014 and December 31, 2013, the Corporation had no outstanding borrowings under this line.

***Cash Requirements***

The Corporation has cash requirements for various financial obligations, including contractual obligations and commitments that require cash payments. The most significant contractual obligation, in both the under and over one year time period, is for the Bank to repay its certificates of deposit. The Bank anticipates meeting these obligations by continuing to provide convenient depository and cash management services through its branch network, thereby replacing these contractual obligations with similar fund sources at rates that are competitive in our market.

Commitments to extend credit are the Bank s most significant commitment in both the under and over one year time periods. These commitments do not necessarily represent future cash requirements in that these commitments often expire without being drawn upon.

**Recent Accounting Pronouncements**

For information regarding recent accounting pronouncements, refer to Footnote 1, Summary of Significant Accounting Policies of this Form 10-Q.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

No material changes in the Corporation s market risk or market strategy occurred during the current period. A detailed discussion of market risk is provided in the Registrant s Annual Report on Form 10-K for the period ended December 31, 2013.

Item 4. Controls and Procedures

*Evaluation of Disclosure Controls and Procedures*

Management is responsible for the disclosure controls and procedures of the Corporation. Disclosure controls and procedures are controls and other procedures of an issuer that are designed to ensure that information required to be disclosed by the issuer in the reports that it files or submits under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods required by the SEC s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be so disclosed by an issuer is accumulated and communicated to the issuer s management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. As of the end of the period covered by this report, an evaluation was performed under the supervision and with the participation of the Corporation s management, including the Chief Executive Officer (Principal Executive Officer) and Chief Financial Officer (Principal Financial and Accounting Officer), of the effectiveness of the design and operation of the Corporation s disclosure controls and procedures. Based on that evaluation, the Corporation s Chief Executive Officer and Chief Financial Officer concluded that the disclosure controls and procedures were effective as of June 30, 2014.

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*Changes in Internal Control over Financial Reporting*

There were no changes in the Corporation s internal control over financial reporting (as defined in Rule 13a-15(f)) during the quarter ended June 30, 2014 that materially affected, or are reasonably likely to materially affect, the Corporation s internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Management is not aware of any litigation that would have a material adverse effect on the consolidated balance sheet or statement of income of the Corporation. There are no proceedings pending other than the ordinary routine litigation incident to the business of the Corporation. In addition, there are no material proceedings pending or known to be threatened or contemplated against the Corporation or the Bank by government authorities.

Item 1A. Risk Factors

There have been no material changes in risk factors from those disclosed under Item 1A, Risk Factors. in the Corporation s Annual Report on Form 10-K for the year ended December 31, 2013.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

The following table provides information on repurchases by the Corporation of its common stock during the three months ended June 30, 2014 under its 2013 Board approved program.

ISSUER PURCHASES OF EQUITY SECURITIES

| Period | Total Number of Shares Purchased | Average Price Paid per Share | Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs | Maximum Number of Shares that May Yet Be Purchased Under the Plans or Programs |
|---|---|---|---|---|
| April 1 30, 2014 | 87 | $ 20.25 | 87 | 689,242 |
| May 1 31, 2014 | | | | 689,242 |
| June 1 30, 2014 | | | | 689,242 |
| Total | 87 | $ 20.25 | 87 | |

1. Transactions are reported as of trade dates.
2. On October 23, 2013, the Corporation s Board of Directors approved a new stock repurchase plan for the repurchase of up to 800,000 shares, or approximately 5% of the shares outstanding. The repurchased shares limit

is net of normal treasury activity such as purchases to fund the dividend reinvestment, employee stock purchase and equity compensation plans. The program has no scheduled expiration date and the Board of Directors has the right to suspend or discontinue the program at any time.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

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## Item 6. Exhibits

a. Exhibits

| | |
|---|---|
| Exhibit 3.1 | Amended and Restated Articles of Incorporation are incorporated by reference to Exhibit 3.1 of Form 10-K, filed with the Securities and Exchange Commission (the SEC) on March 4, 2014. |
| Exhibit 3.2 | Amended By-Laws are incorporated by reference to Exhibit 3.2 of Form 10-K, filed with the SEC on March 4, 2014. |
| Exhibit 4.1 | Shareholder Rights Agreement dated September 30, 2011 is incorporated by reference to Exhibit 4.1 of Form 8-K, filed with the SEC on October 6, 2011. |
| Exhibit 31.1 | Certification of Jeffrey M. Schweitzer, President and Chief Executive Officer of the Corporation, pursuant to Rule 13a-14(a) of the Exchange Act, as enacted by Section 302 of the Sarbanes-Oxley Act of 2002. |
| Exhibit 31.2 | Certification of Michael S. Keim, Executive Vice President and Chief Financial Officer, pursuant to Rule 13a-14(a) of the Exchange Act, as enacted by Section 302 of the Sarbanes-Oxley Act of 2002. |
| Exhibit 32.1 | Certification of Jeffrey M. Schweitzer, President and Chief Executive Officer of the Corporation, pursuant to 18 United States Code Section 1350, as enacted by Section 906 of the Sarbanes-Oxley Act of 2002. |
| Exhibit 32.2 | Certification of Michael S. Keim, Chief Financial Officer of the Corporation, pursuant to 18 United States Code Section 1350, as enacted by Section 906 of the Sarbanes-Oxley Act of 2002. |
| Exhibit 101.INS | XBRL Instance Document |
| Exhibit 101.SCH | XBRL Taxonomy Extension Schema Document |
| Exhibit 101.CAL | XBRL Taxonomy Extension Calculation Linkbase Document |
| Exhibit 101.LAB | XBRL Taxonomy Extension Label Linkbase Document |
| Exhibit 101.PRE | XBRL Taxonomy Extension Presentation Linkbase Document |
| Exhibit 101.DEF | XBRL Taxonomy Extension Definition Linkbase Document |

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## 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 thereunto duly authorized.

| | |
|---|---|
| | Univest Corporation of Pennsylvania<br>(Registrant) |
| Date: August 8, 2014 | /s/ Jeffrey M. Schweitzer<br>Jeffrey M. Schweitzer, President and<br>Chief Executive Officer<br>(Principal Executive Officer) |
| Date: August 8, 2014 | /s/ Michael S. Keim<br>Michael S. Keim, Executive Vice President<br>and Chief Financial Officer<br>(Principal Financial and Accounting Officer) |

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