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## City Holding Company Electronic EDGAR Proof

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**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)  
**July 31, 2007**



**CITY HOLDING COMPANY**  
(Exact Name of Registrant as Specified in its Charter)

**Commission File Number: 0-17733**

<b>West Virginia</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>55-0169957</b> (I.R.S. Employer Identification No.)
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**25 Gatewater Road, Cross Lanes, WV 25313**  
(Address of Principal Executive Offices, Including Zip Code)

**304-769-1100**  
(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 (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12(b) under the Exchange Act (17 CFR 240.14a-12(b))
- 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 (17CFR240.13e-4(c))

## Section 7 – Regulation FD

### Item 7.01 – Regulation FD Disclosure.

On July 31, 2007, Charles R. (Skip) Hageboeck, President and CEO of City Holding Company (“the Company”) and David L. Bumgarner, the Company’s Senior Vice President & Chief Financial Officer, delivered a presentation regarding the Company’s financial performance to a group of analysts and investors at the Keefe Bruyette & Woods 2007 Community Bank Investor Conference held in New York, NY.

Copies of the slides used in the presentation will be available on the Company’s web site at [www.cityholding.com](http://www.cityholding.com) and are attached as Exhibit 99.1 and incorporated herein by reference.

This Report, including its exhibit, which is furnished under Section 7, Item 7.01 of Form 8-K, is not to be deemed an admission as to the materiality of any information in the Report that is required to be disclosed by Regulation FD.

## Section 9 - Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1 [Copy of slide presentation](#)

### Signatures

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the Undersigned hereunto duly authorized.

Dated: July 31, 2007

**City Holding Company**

By: /s/ David L. Bumgarner  
David L. Bumgarner  
Chief Financial Officer

The background of the slide is a photograph of a modern, multi-story office building with a white facade and large blue-tinted windows. The building is viewed from a low angle, looking up. In the top left corner, the 'City Holding Company' logo is displayed in a black serif font. The word 'City' is large and bold, with 'Holding Company' in a smaller font to its right. The building's name is also visible on its facade in a large, light-colored font.

**City** Holding  
Company

**KBW 8th Annual Community  
Bank Investor Conference**

**July 2007**

**Skip Hageboeck  
President & CEO**

**David Bumgarner  
CFO**

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# Forward Looking Statements

*This news release contains certain forward-looking statements that are included pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such information involves risks and uncertainties that could result in the Company's actual results differing from those projected in the forward-looking statements. Important factors that could cause actual results to differ materially from those discussed in such forward-looking statements include, but are not limited to, (1) the Company may incur additional loan loss provision due to negative credit quality trends in the future that may lead to a deterioration of asset quality; (2) the Company may incur increased charge-offs in the future; (3) the Company may experience increases in the default rates or decreased prepayments on previously securitized loans that would result in impairment losses or lower the yield on such loans; (4) the Company could have adverse legal actions of a material nature; (5) the Company may face competitive loss of customers; (6) the Company may be unable to manage its expense levels; (7) the Company may have difficulty in retaining key employees; (8) changes in the interest rate environment may have results on the Company's operations materially different from those anticipated by the Company's market risk management functions; (9) changes in general economic conditions and increased competition could adversely affect the Company's operating results; (10) changes in other regulations and government policies affecting bank holding companies and their subsidiaries, including changes in monetary policies, could negatively impact the Company's operating results; and (11) the Company may experience difficulties growing loan and deposit balances. Forward-looking statements made herein reflect management's expectations as of the date such statements are made. Such information is provided to assist stockholders and potential investors in understanding current and anticipated financial operations of the Company and is included pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances that arise after the date such statements are made.*

**City** Holding  
Company

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# City Holding Company:

Headquartered In Charleston WV

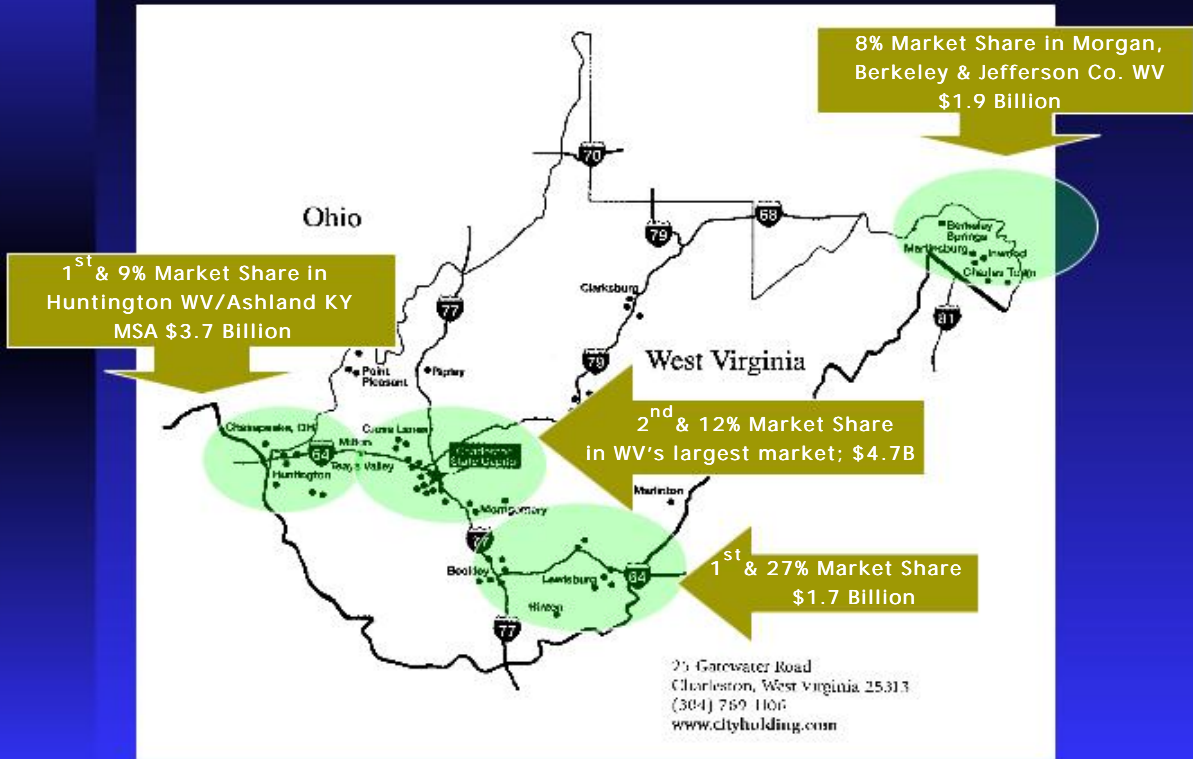


# City Holding Company

- Total Assets at June 30, 2007 \$2.5 bil
- Net Income in 2006 \$53 mil
- Branches 68
- FTE 807
- Market Cap \$640 mil
- Institutional Ownership 54%
- Avg Daily Volume \$2.4 mil

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# Key Markets





# CHCO History

- **1871 - City's oldest affiliate**
  - **1957 - City National Bank**
  - **1982 - City Holding Company**
  - **1985 - 1998 Acquisitions**
  - **1997 - 1999 Acquisition of Non-Bank Subsidiaries & Move into High LTV 2nd Mortgages; Asset quality deteriorates**
  - **2000 - Placed under Formal Agreement with OCC and Fed; CEO terminated**
  - **2001 - 2002 Turnaround**
  - **2005-2007 Renewed focus on growth with profitability**
-

## Today's Themes:

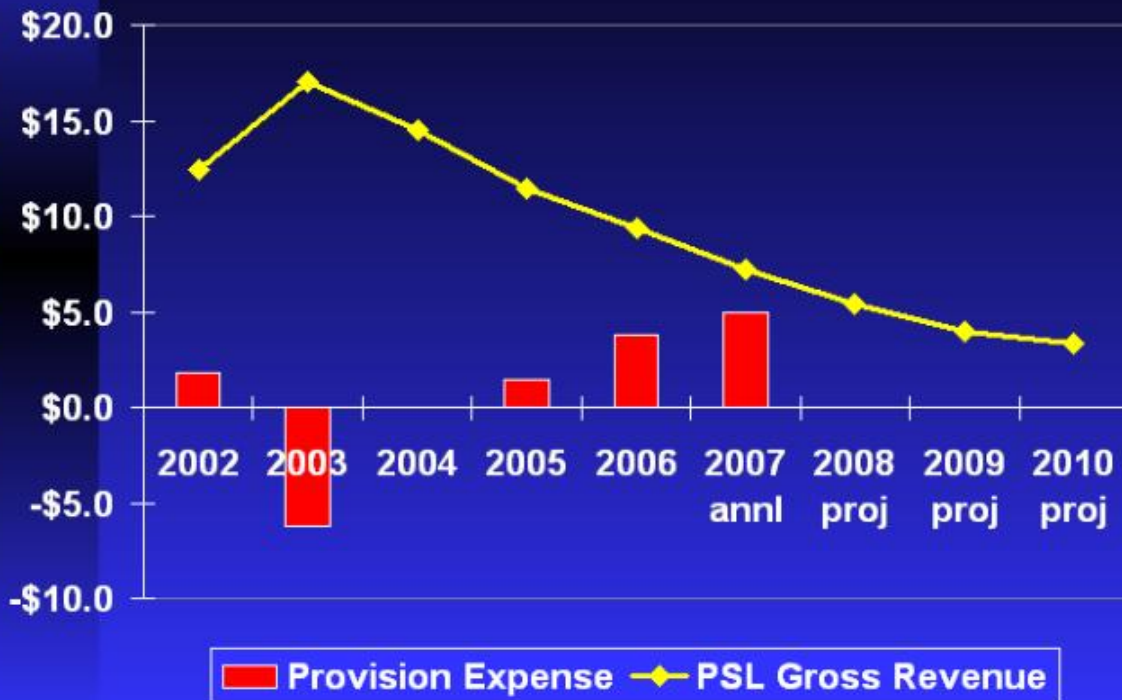
- CHCO: Consistently superior results
  - CHCO: Conservative operating platform
  - CHCO: Growing and succeeding in slow-growth markets
  - CHCO: Value in the Banking Sector
-

## CHCO is consistently and extraordinarily profitable:

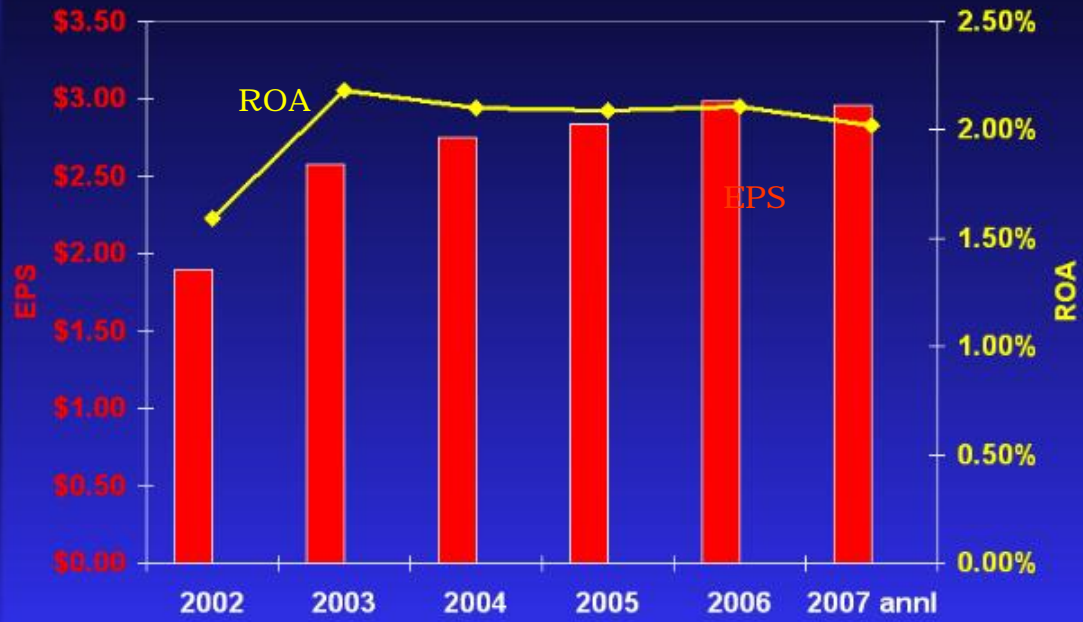
	2004	2005	2006	YTD 2007
Reported ROA	2.10%	2.09%	2.11%	2.02%
ROTE	23.2%	22.3%	22.4%	20.7%
Tangible Equity/TA	9.7%	9.5%	10.1%	9.6%
NIM	4.29%	4.49%	4.56%	4.36%
Efficiency Ratio	48.7%	46.7%	44.5%	45.3%
Non-Int Rev/Total Rev	33%	34%	34%	35%

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Since 2003 CHCO faced “normalization” of provision and loss of PSL revenues:



## Yet, strong bottom line results continue:

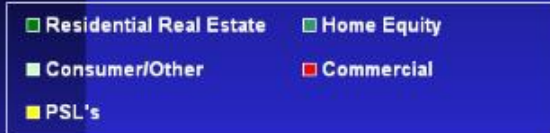
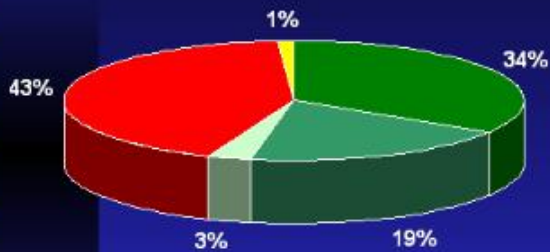


## Although highly profitable, CHCO is conservatively positioned:

1. Conservative Loan Portfolios
  2. Strong Core Deposit Franchise
  3. Highly Liquid
  4. Strongly Capitalized
  5. Strong Asset Quality
  6. Strong Fee Income vs. NII
  7. Well Managed Interest Rate Risk
-

# Conservative Loan Portfolio Mix

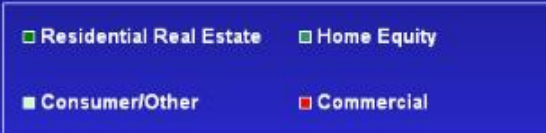
## City Holding Company



Loan to Deposits 84.5%

As of December 31, 2006

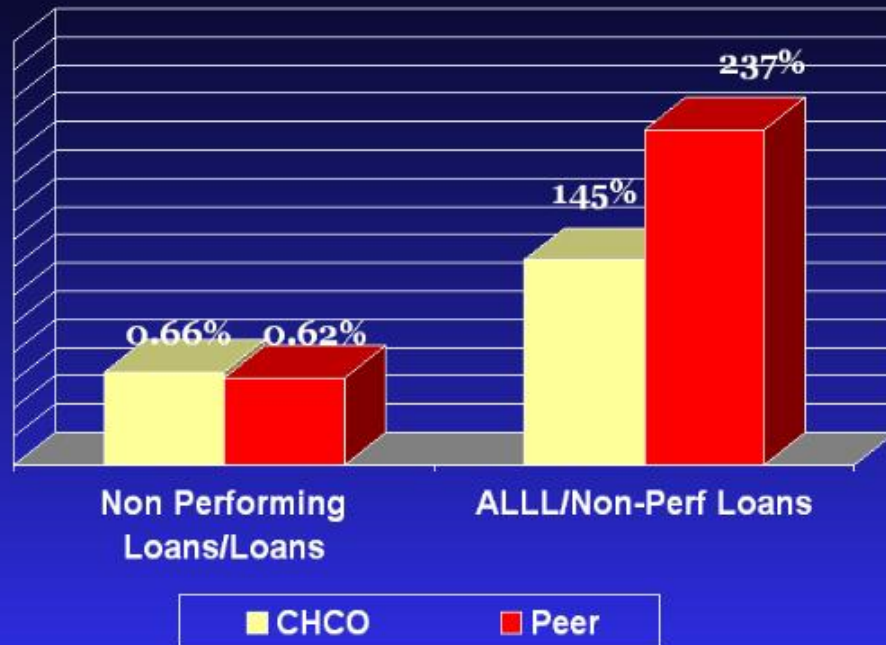
## Peer Group



Loan to Deposits 94.5%

Sample of 250 publicly traded banks and thrifts with assets between \$1-\$10 billion as of December 31, 2006

# Solid Loan Quality



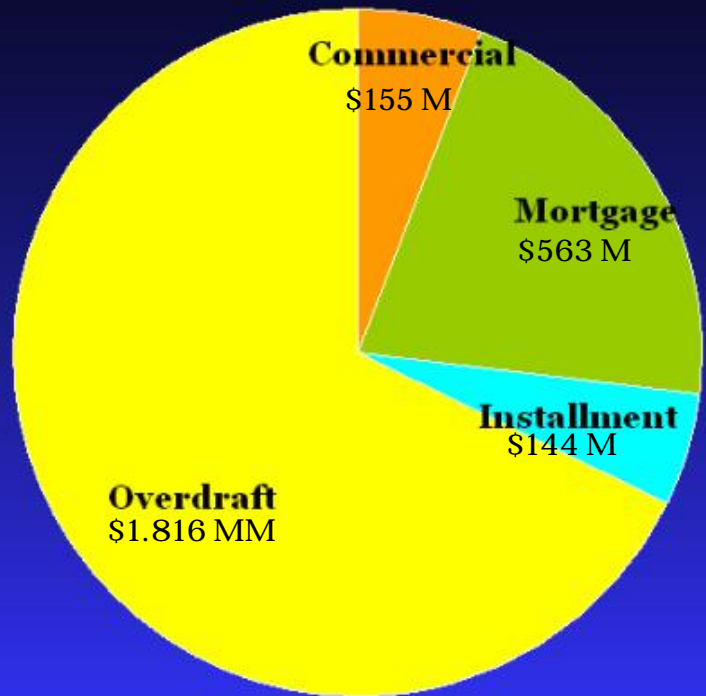
As of June 30, 2007

Sample of 250 publicly traded banks and thrifts with assets between \$1 and \$10 billion as of March 31, 2007



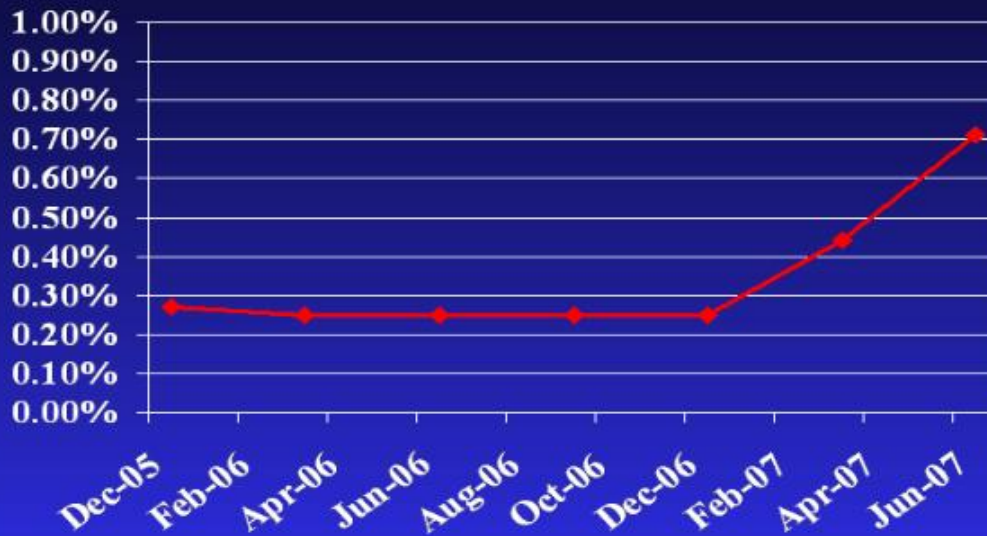
# YTD Gross Charge-offs 2007

1. Overdrafts are significant
2. Credit Cards sold in 2006
3. Acquired Loans of lower credit quality and were reserved at acquisition



# Asset Quality Deterioration:

Reflecting two large relationships  
which were placed on Non-accrual in the 1st & 2nd quarters



NPA's to Loans & OREO

# Largest Non-accrual Loans

- **Loan #1**      **\$5 mil**      **Resid. RE Devel.**  
3 spec homes in exclusive neighborhood of vacation homes;  
Borrower experiencing cash flow problems;  
Collateral & Guarantee dependent.
  - **Loan #2**      **\$3.4 mil**      **Vacation Home**  
Home & additional lot in exclusive neighborhood of vacation homes; Customer Bankrupt. Loan represents 87% of cost.
  - **Loan #3**      **\$0.5 mil**      **Rental Real Estate**  
Rental Homes in Charleston; Customer in bankruptcy
  - **Loan #4**      **\$0.5 mil**      **Residence**  
Residence in Charleston; Customer in bankruptcy
  - **Loan #5**      **\$0.5 mil**      **Residence**  
Residence in Ashland; Customer in bankruptcy
  - **Loan #6**      **\$0.3 mil**      **Comm'l Real Estate**  
**80% LTV with 75% SBA Guarantee**
  - **Loan #7**      **\$0.1 mil**      **Residence**
-

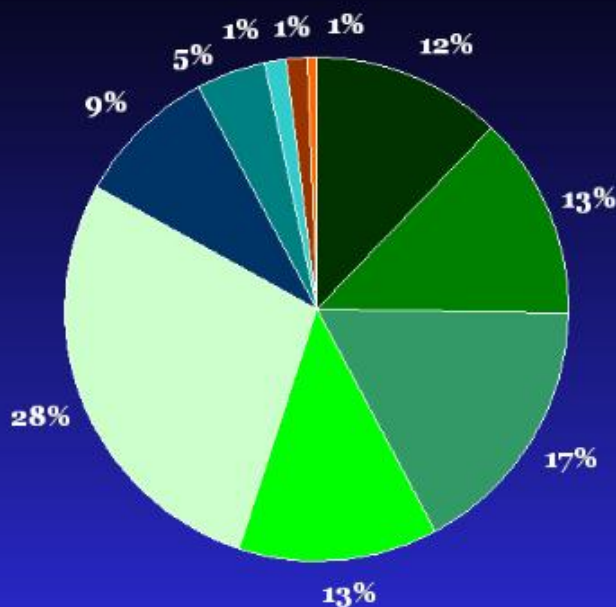
## Past-Due Loans (30+ days)

Excluding Non-accruals, Past-due loans continue to improve reflecting stronger underwriting implemented since 2002

	12/31/05	12/31/06	6/30/07
Residential	1.14%	0.76%	0.56%
Home Equity	0.37%	0.34%	0.27%
Consumer	2.32%	0.99%	0.85%
CMRE	0.11%	0.03%	0.34%
C&I	0.12%	1.47%	0.27%

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# Liabilities: Low Cost and Stable Deposits



- |        |                  |                |         |
|--------|------------------|----------------|---------|
| Equity | Non Interest DDA | Interest DDA   | Savings |
| CDs    | Jumbos           | Customer Repos | FHLB    |
| Other  | Trust Preferred  |                |         |

Data: December 31, 2006

## CHCO's Cost of Funds Advantage:

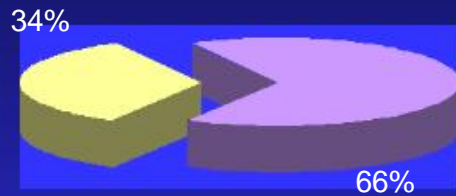
	CHCO	Peers	Advantage
CD's	3.96%	4.23%	27 Bps
Interest Bearing Deposits	2.71%	3.19%	48 Bps
Total Deposits	2.25%	2.77%	52 Bps
Interest Bearing Liabilities	2.90%	3.54%	64 Bps

Data: 2006. Peers are \$1 to \$10 billion banks

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# Favorable Revenue Profile for the current yield curve environment:

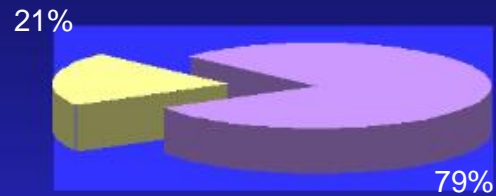
City Holding Company



■ Non Interest Income  
■ Net Interest Income

\*As of December 31, 2006. Non-interest income excludes security gains

Peer Group



■ Non Interest Income  
■ Net Interest Income

Sample of 250 publicly traded banks and thrifts with assets between \$1 and \$10 billion as of December 31, 2006

# City is Highly Efficient

## Efficiency Ratio



2004 Efficiency Ratio adjusted to eliminate \$5.5 million in revenue from Legal Settlement and associated legal expenses of \$500M; Peers: Sample of 206 publicly traded banks and thrifts with assets between \$1 to \$10 Billion as of December 31, 2006



## Strong Capital facilitates growth and provides opportunities for 2007:

	CHCO 6/30/07	Peer Median 12/31/06
Equity/Assets	12.1%	8.9%
Tang Equity/Tang Assets	9.6%	7.1%
Leverage Ratio	10.5%	
Tier I Capital Ratio	15.2%	11.3%
Total Risk-based Capital Ratio	16.1%	12.6%

Source: SNL for 206 publicly traded banks with total assets from \$1 to \$10 billion

## CHCO is growing in slow-growth markets:

- ◆ Internal Loan Growth
  - ◆ Internal Deposit Growth
  - ◆ Improvements to Retail Distribution System
  - ◆ Acquisition
-

## Loan Growth: challenged by slower economy & low long-term rates

	2003	2004	2005	2006	2007 YTD
Commercial	9.8%	10.4%	16.3%	10.9%	2.3%
Residential	negative	5.2%	3.0%	1.0%	0.9%
Home Equity	34.1%	9.1%	negative	6.7%	5.3%
Consumer	negative	negative	negative	negative	20.7%

Growth in 2005 excludes Classic Acquisition

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# Loan Mix: Strong Commercial Opportunity



# City's Retail Business Model

- **Product:** Best in class
  - **Place:** Strong distribution network
  - **Promotion:** Targeted marketing
  - **People:** Alignment between staff, key performance measures, and compensation
  - **Pricing:** competitive in all markets
-

## Best in Class Products: an early adopter of Totally Free Checking

### 2001-2004

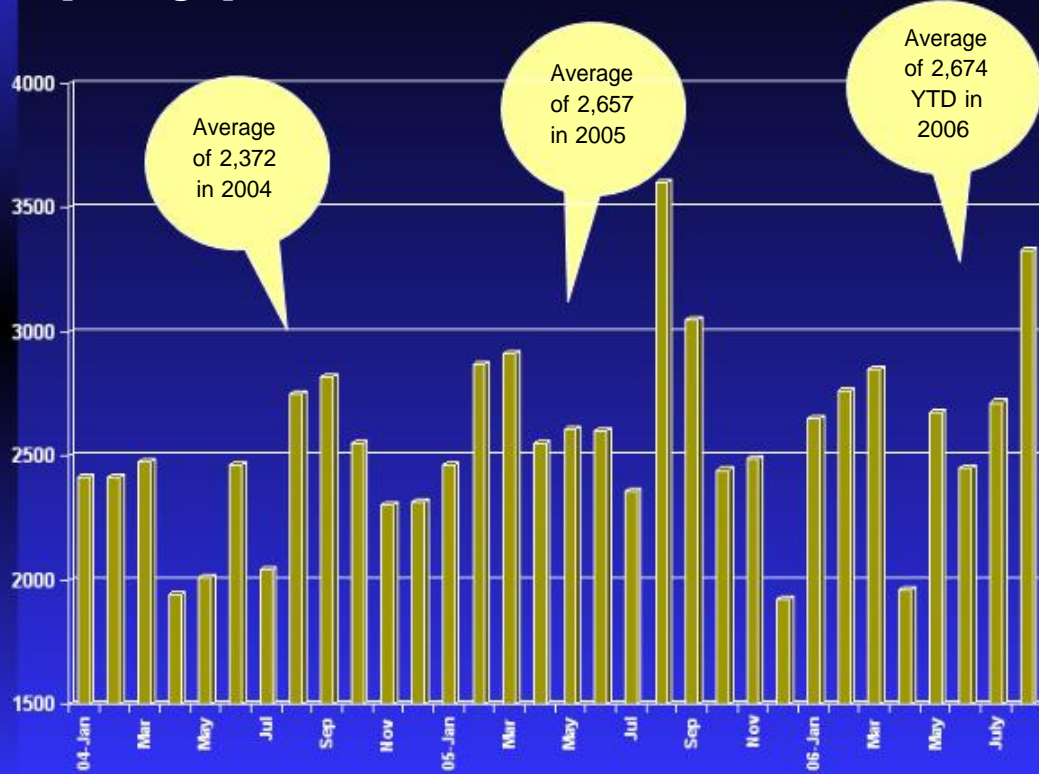
- Successful early adoption of Totally Free Checking
- Growth slowed as competitors imitated City's success

### 2005-2007

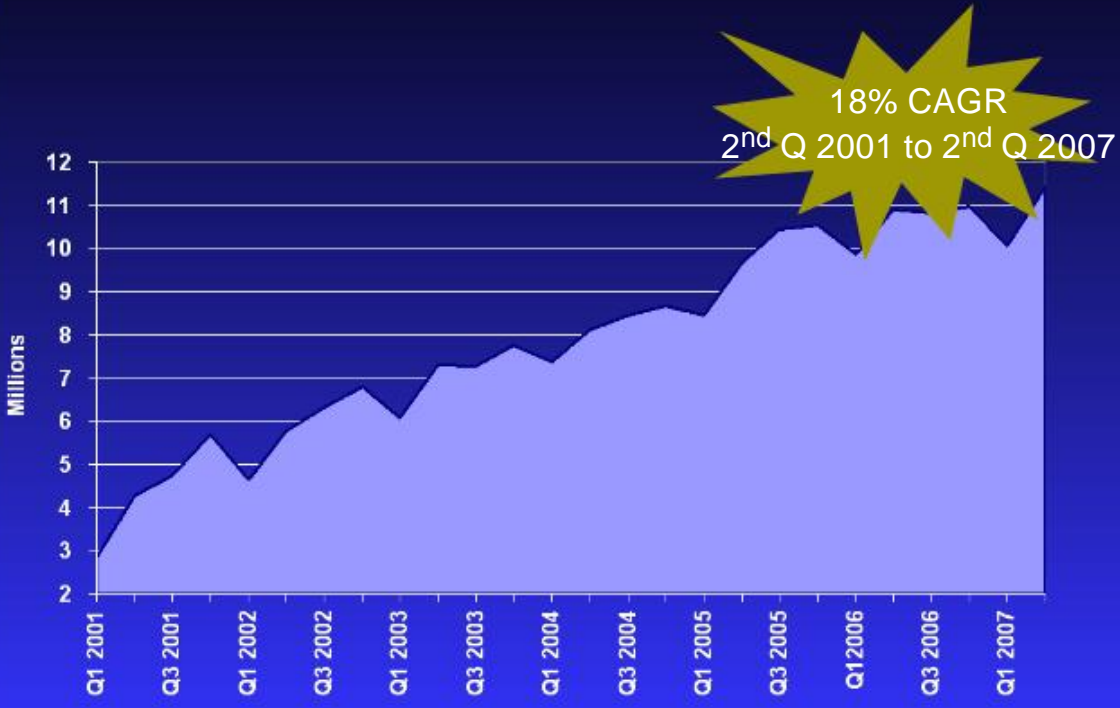
- Launched 2<sup>nd</sup> Generation of accounts with monthly fee
  - Re-invigorated new account generation
-

# Gave us the lift we wanted...

## New Consumer DDA Accounts openings per month



# And the corresponding revenues:





# Optimizing our Retail Distribution System:



# City's Wal-Mart Strategy

- Part of a Hub and Spoke distribution strategy
- Openings
  - ◆ Charleston - 2004
  - ◆ Huntington - 2004
  - ◆ Beckley - 2005
  - ◆ Ashland - 2005
  - ◆ Ripley - 1st Quarter 2007



**Consolidations/Renovations/Relocations:**  
Our New Downtown Charleston Office  
Housing Retail, Trust, Commercial & Private Banking  
Opened 2006



**October 2006:**

Newest branch opened in  
Charles Town WV (60 miles from  
Washington DC)



**Opened July 2007:**  
Our new eastern  
panhandle HQ:





# DeNovo Entry into new markets:



- **Bluefield WV-VA**
  - ◆ County Deposits: \$1.7 billion
  - ◆ Branches: 50
  - ◆ Largest Market Competitors: BBT (27%), FCBC (26%)

# Other Strategic Opportunities

## Capital Flexibility

### • Dividends

- Increased 10% in April 2004 to \$0.88
- Increased 13.6% in April 2005 to \$1.00
- Increased 12% in April 2006 to \$1.12
- **Payout ratio in 2006: 37%**
- **Increased 10.7% in April 2007 to \$1.24**

### • Share Repurchases

- Tangible Capital @ 10.06% @ 12/31/2006
  - Purchased 580,200 shares YTD in 2007 at average price of \$39.14 (3.4% of outstanding)
  - Tangible Capital @ 9.58% @ 6/30/07
  - **Holding Company had \$34 million in cash at 6/30/07**
  - CHCO's strong profitability allows greater long-term share repurchase activity than peers
-

## Acquisitions:

\$100MM to \$500MM in assets  
Markets in or adjacent to CHCO footprint  
Retail Opportunity  
Accretive to EPS in first full year





# Industry Challenges for 2007

- **Flat Yield Curve & NIM Compression**
    - ◆ CHCO is less dependent on NII for revenue than peers
    - ◆ CHCO has demonstrated strong management of NII/NIM by delivering promised results to rising rates
  - **Lower short-term rates would be challenging**
    - ◆ CHCO has purchased interest rate floors
    - ◆ CHCO maintains significant short-term investment assets which could be moved into long-term bonds
  - **Asset Quality is at its peak**
    - ◆ CHCO's loan to deposit ratio is less than peers
    - ◆ CHCO has focused on real-estate secured lending
    - ◆ Real estate prices in CHCO markets have been subdued
    - ◆ CHCO mortgage lending has been traditional ARM's
    - ◆ Past-due loans remain stable at CHCO
  - **Housing is in decline**
    - ◆ CHCO's profitability has not been dependent upon mortgage banking
    - ◆ Housing in CHCO's markets has been generally stable
-

## Previously Securitized Loans:

A unique challenge for CHCO which was met in 2005 and 2006 thru loan growth and a balance sheet positioned to benefit from rising rates

	2004	2005	2006	2007 Projected	2008 Projected	2009 Projected
Average Balances	\$83.5 MM	\$42.9 MM	\$22.3 MM	\$12.1 MM	\$7.5 MM	\$5.5 MM
Rate	17.4%	26.6%	42.2%	64%	71%	71%
Gross Interest Revenue	\$14.5 MM	\$11.4 MM	\$9.4 MM	\$7.0 MM	\$5.4 MM	\$4.0MM

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## Interest Rate Risk:

CHCO remains positioned to benefit from rising rates (with balance sheet neutral):

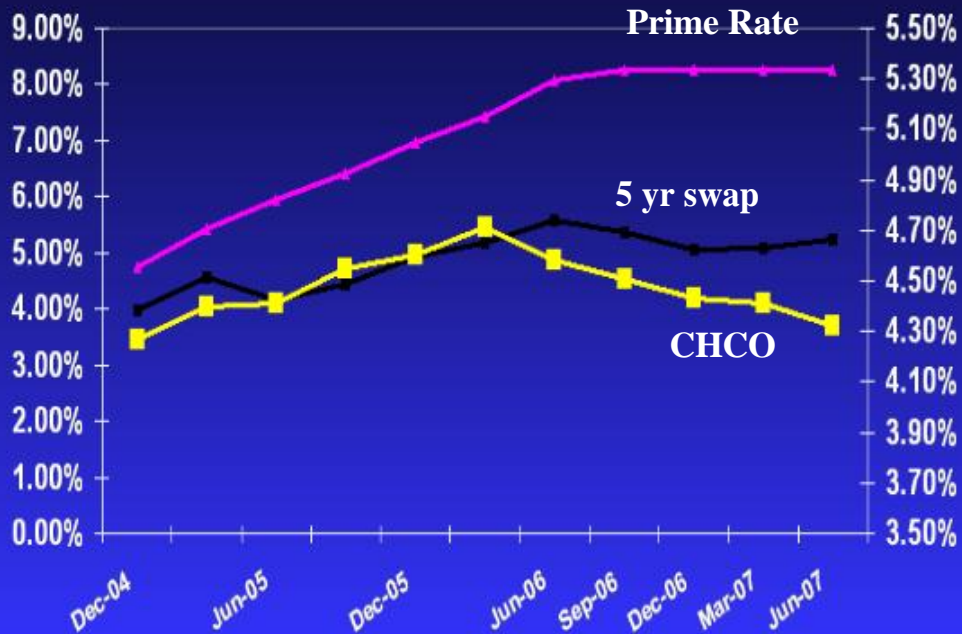
Immediate Basis Point Change in Interest Rates	Estimated Increase of Decrease in Net Income between 1-12 months
+200 Bp	+3.7%
+100 Bp	+1.6%
-100 Bp	-2.1%
-200 Bp	-4.2%

Data: June 30, 2007

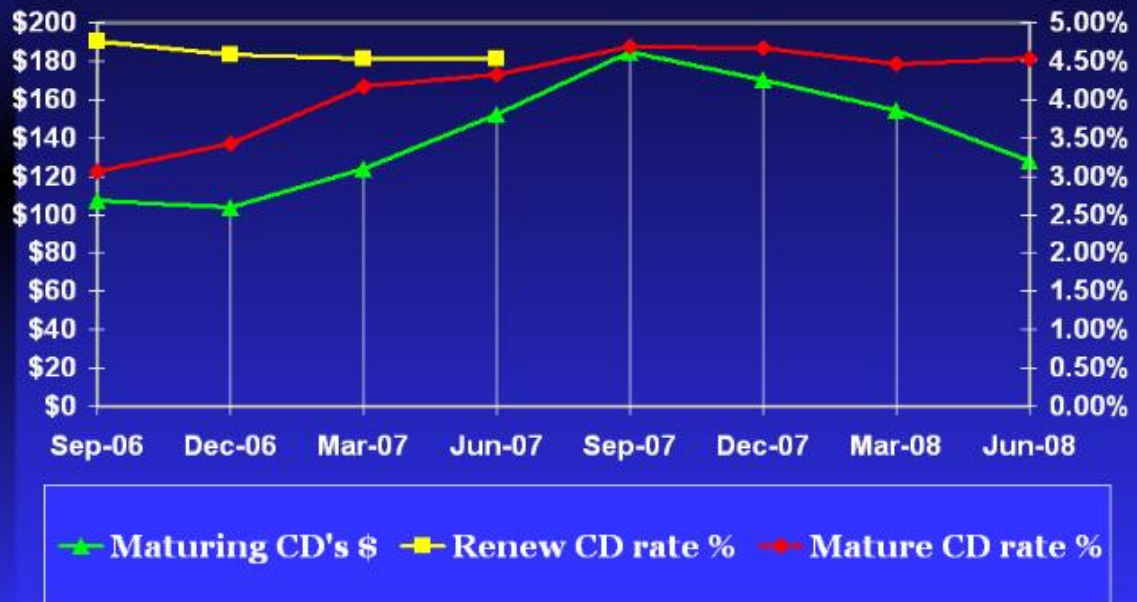
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## Net Interest Margin:

CHCO's margin has been adversely affected by loss of Previously Securitized Loans and Credit Cards (3rd Q 2006)



CD's: Repricing has been detrimental to NII. In future, repricing rate is comparable to maturing rate.



## Re-mixing:

	12/31/06	12/31/05	Change	Avg Rate for 2006
IB DDA	\$423	\$438	(\$15)	1.22%
Savings	\$321	\$303	\$18	1.27%
Time	\$920	\$812	\$108	3.96%
ST Borrowing	\$136	\$152	(\$16)	3.55%
LT Debt	\$48	\$98	(\$50)	5.33%
DDA	\$321	\$376	(\$55)	0.00%
Equity & OL	\$337	\$323	\$14	0.00%

Note: Used EOP Data due to Classic Acquisition

# CHCO trades at a discounted P/E ratio relative to Peers:

## Pricing Metrics\*:

■ Price to Book:	210%
■ Price to Tangible Book:	262%
■ Price to 2008 Projected Earnings**	11.6x
■ Institutional Ownership	54%

\*Based on Price of \$36.63 (close of business 7/18/07)

\*\* Based on Analyst estimates for 2008 of \$3.16

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## CHCO Checklist for success in current environment:

- Strong Net Interest Margin - **Yes**
- Strong NIM Management - **Yes**
- Dependence on NII - **Lower than peers**
- Disciplined competition - **Generally True**
- Ability to grow share - **Yes**
- Exploiting opportunities for growth in stable mkts: **Yes**
- Opportunity to grow into adjacent markets - **Some**  
**DeNovo in Princeton WV in late 2007**
- Management - **Strong as demonstrated by long-term sustained performance**
- Efficient Cost Structure - **Yes**
- Capital Management Opportunities - **Yes**