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Item IDs	7.01 9.01
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Emails	vikki.faw@cityholding.com

Documents

8-K	form8-k.htm CHCO Form 8-K, Stifel Nicolaus presentation
GRAPHIC	chcologo.jpg CHCO logo
EX-99.1	ex99-1.htm Slide Presentation, Stifel Nicolaus
GRAPHIC	ex99-11.jpg
GRAPHIC	ex99-12.jpg
GRAPHIC	ex99-13.jpg
GRAPHIC	ex99-14.jpg
GRAPHIC	ex99-15.jpg
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GRAPHIC	ex99-135.jpg
GRAPHIC	ex99-136.jpg
GRAPHIC	ex99-137.jpg
GRAPHIC	ex99-138.jpg
8-K	submissionpdf.pdf
	Printable copy of CHCO Form 8-K and Exhibit, Stifel Nicolaus presentation

Module and Segment References

**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)
September 15, 2009



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

Commission File Number: **0-11733**

West Virginia
(State or Other Jurisdiction of
Incorporation or Organization)

55-0619957
(I.R.S. Employer
Identification No.)

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.

City Holding Company (the “Company”) is scheduled to meet with and make presentations to certain institutional investors on Tuesday, September 15, 2009, Wednesday, September 16, 2009 and Thursday, September 17, 2009. Charles R. Hageboeck, President and CEO, will make the Company’s presentations. A copy of the slide presentation to be used by the Company during these meetings is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein. Such slide presentation will also be available on the Company’s web site at www.cityholding.com. Information contained on the Company’s website expressly is not incorporated by reference into this Current Report on Form 8-K.

The information in the preceding paragraph, as well as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of that section. It may only be incorporated by reference into another filing under the Exchange Act or Securities Act of 1933 if such subsequent filing specifically references Section 7.01 of this Current Report on Form 8-K. All information in the slide presentation speaks as of the date thereof and the Company does not assume any obligation to update said information in the future. In addition, the Company disclaims any inference regarding the materiality of such information which otherwise may arise as a result of its furnishing such information under Item 7.01 of this report on Form 8-K.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

99.1	Copy of slide presentation
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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: September 15, 2009

City Holding Company

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

City *Holding Company*



Stifel Nicolaus
West Coast - September 2009

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 on previously securitized loans that would result in impairment losses or lower the yield on such loans; (4) the Company may not continue to benefit from strong recovery efforts on previously securitized loans resulting in improved yields on these assets; (5) the Company could have adverse legal actions of a material nature; (6) the Company may face competitive loss of customers; (7) the Company may be unable to manage its expense levels; (8) the Company may have difficulty retaining key employees; (9) 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; (10) changes in general economic conditions and increased competition could adversely affect the Company's operating results; (11) 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; (12) the Company may experience difficulties growing loan and deposit balances; (13) the current economic environment poses significant challenges for us and could adversely affect our financial condition and results of operations; (14) continued deterioration in the financial condition of the U.S. banking system may impact the valuations of investments the Company has made in the securities of other financial institutions resulting in either actual losses or other than temporary impairments on such investments; and (15) the United States government's plan to purchase large amounts of illiquid, mortgage-backed and other securities from financial institutions may not be effective and/or it may not be available to us. 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

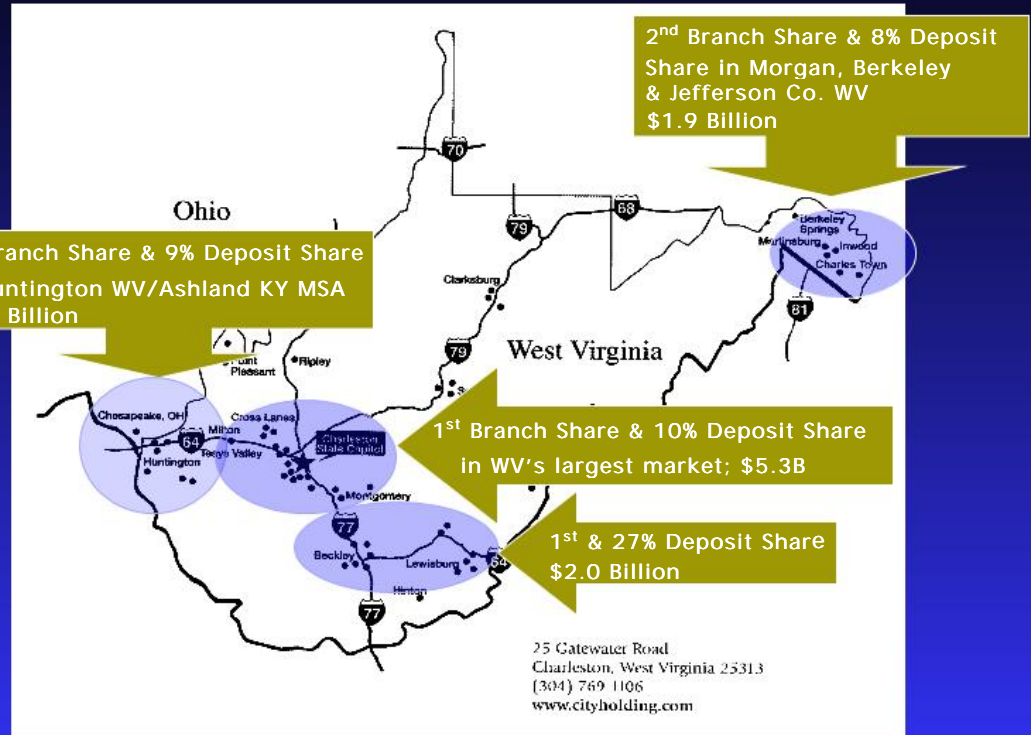
The background of the slide features a photograph of a modern, multi-story office building with a light-colored facade and large windows. The building's name, "City Holding Company", is visible on the upper part of the facade. In the top left corner, the "City Holding Company" logo is displayed in a stylized font.

City Holding Company

- **Total Assets** **\$2.6 bil**
- **Branches** **69**
- **FTE** **830**
- **Market Cap** **\$480 mil**
- **Institutional Ownership** **56%**
- **Avg Daily Volume** **\$2.5 mil**

Date: June 30, 2009

Key Markets

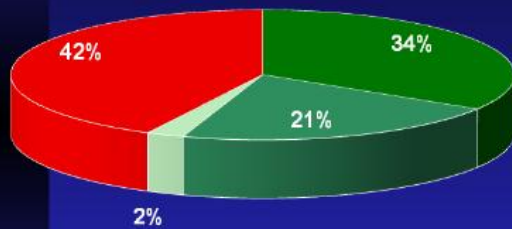


Asset Quality: a function of culture and market

- City's Loans are 60% Retail/40% Commercial
 - City's market area tends to be more stable
 - Real Estate prices in City's market area have been relatively stable
 - City's Past-due loan trends are stable
 - City's non-performing asset levels are stronger than peers
 - City has been aggressive about charging down non-performing loans
-

Conservative Loan Portfolio Mix

City Holding Company

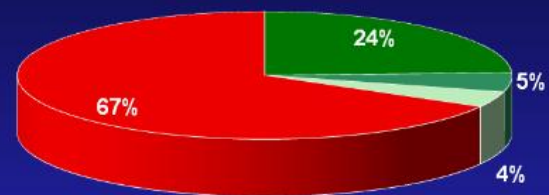


- Residential Real Estate
- Home Equity
- Consumer/Other
- Commercial

Loan to Deposits 88.8%

As of December 31, 2008

Peer Group



- Residential Real Estate
- Home Equity
- Consumer/Other
- Commercial

Loan to Deposits 98.8%

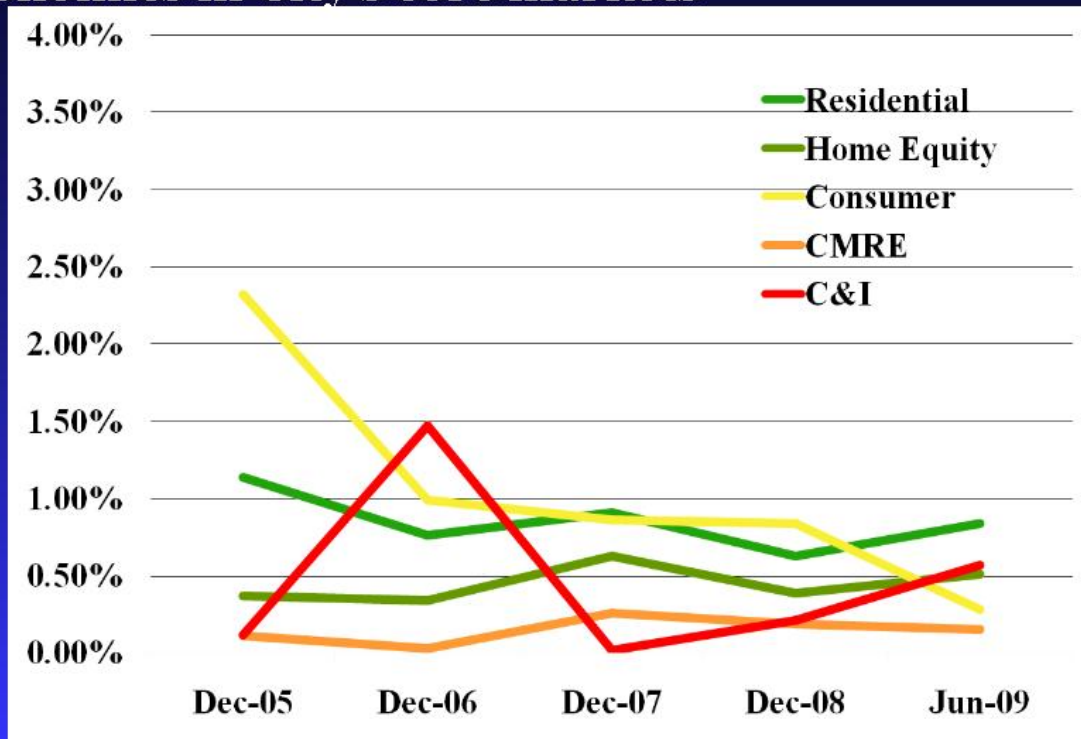
Sample of 266 publicly traded banks and thrifts with assets between \$1-\$10 billion as of December 31, 2007

Retail Loan Facts:

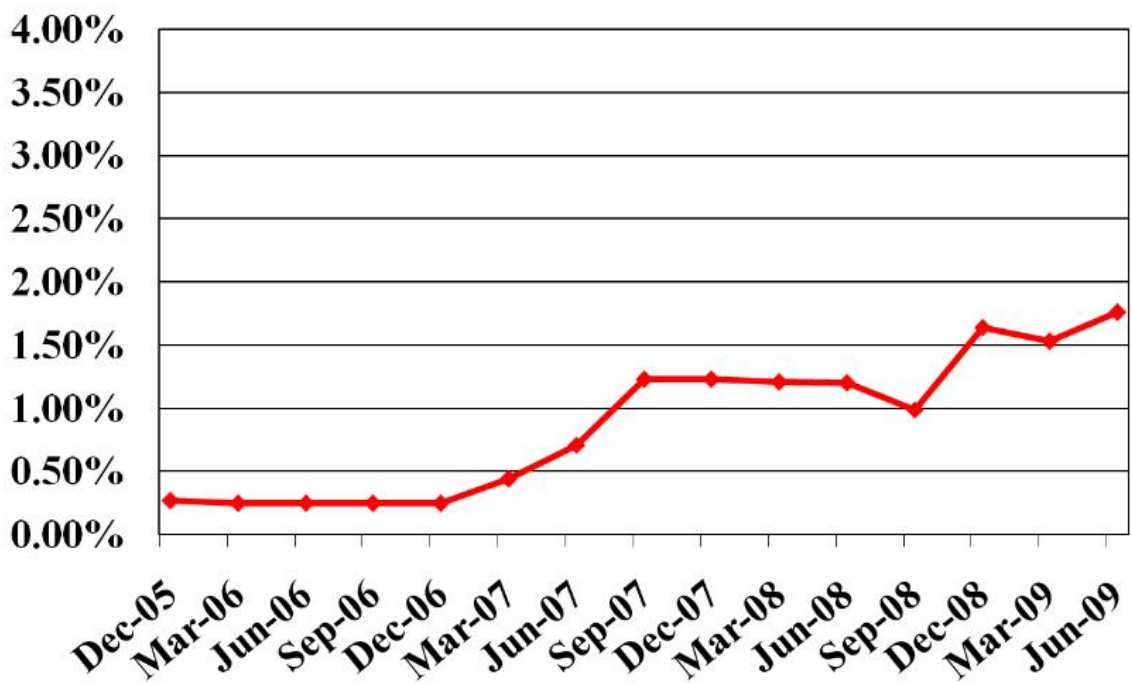
- Residential RE are 1,3,5 and 10 Yr ARMs
 - No Sub-prime, Interest-only, Option Adjustable
 - Home Equity loans include LOCs, fixed amortizing loans, non-purchase adjustable loans
 - 65% of Home Equity Loans are 1st Lien Position
 - 66% of Home Equity Loans have a LTV < 80%.
 - Ave Loan Balance for Residential RE is \$78,000
 - Ave Loan Balance for Home Equity loans is \$35,000
-

Stable Past-Due Loans (30+ days)

Past-due loans trends are stable and reflect better economics in City's core markets

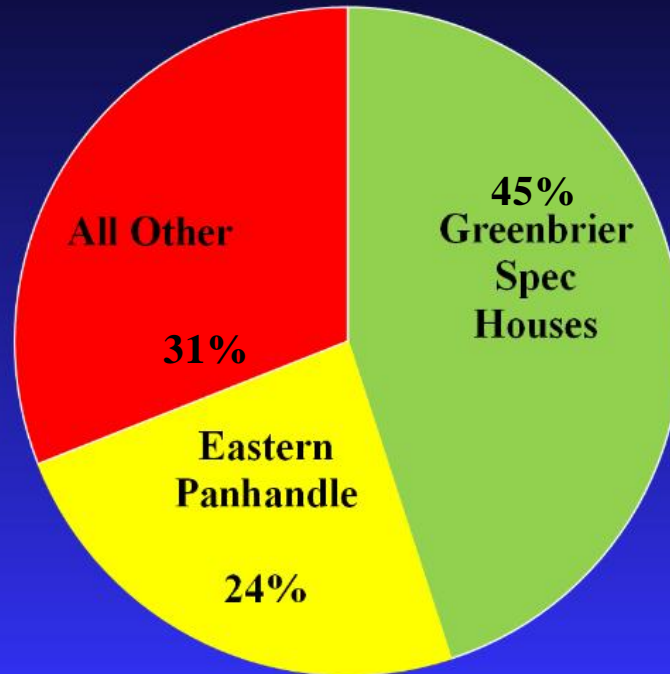


NPA's to Loans & OREO



Non-performing Loans:

1.76% of Total Loans (June 30, 2009)



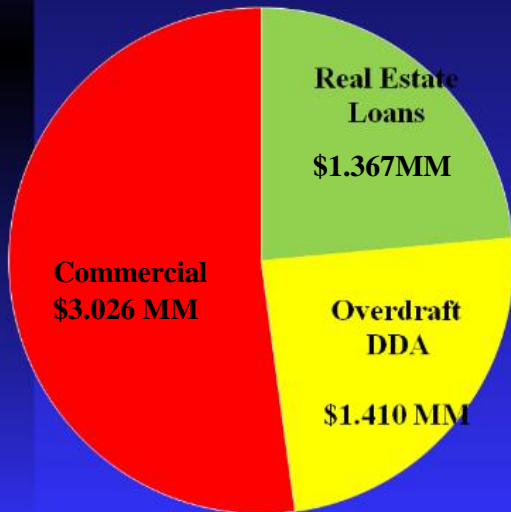
Net Charge-offs

2008: \$5.8 Million

2009:1 Half \$5.1 MM

**0.33% of Average Loans vs.
0.46% for 20 Regional Peers**

0.28% of Average Loans



Greenbrier Resort Speculative Properties - 6/30/09

Original Loan Balances	\$ 18.6 MM
Current Loan Book Balance net of reserves	\$ 5.4 MM
OREO after Charge-off's	\$ 6.7 MM
On-Balance Sheet:	\$ 12.1 MM (65% of orig loan)



Investment Portfolio at 6/30/09

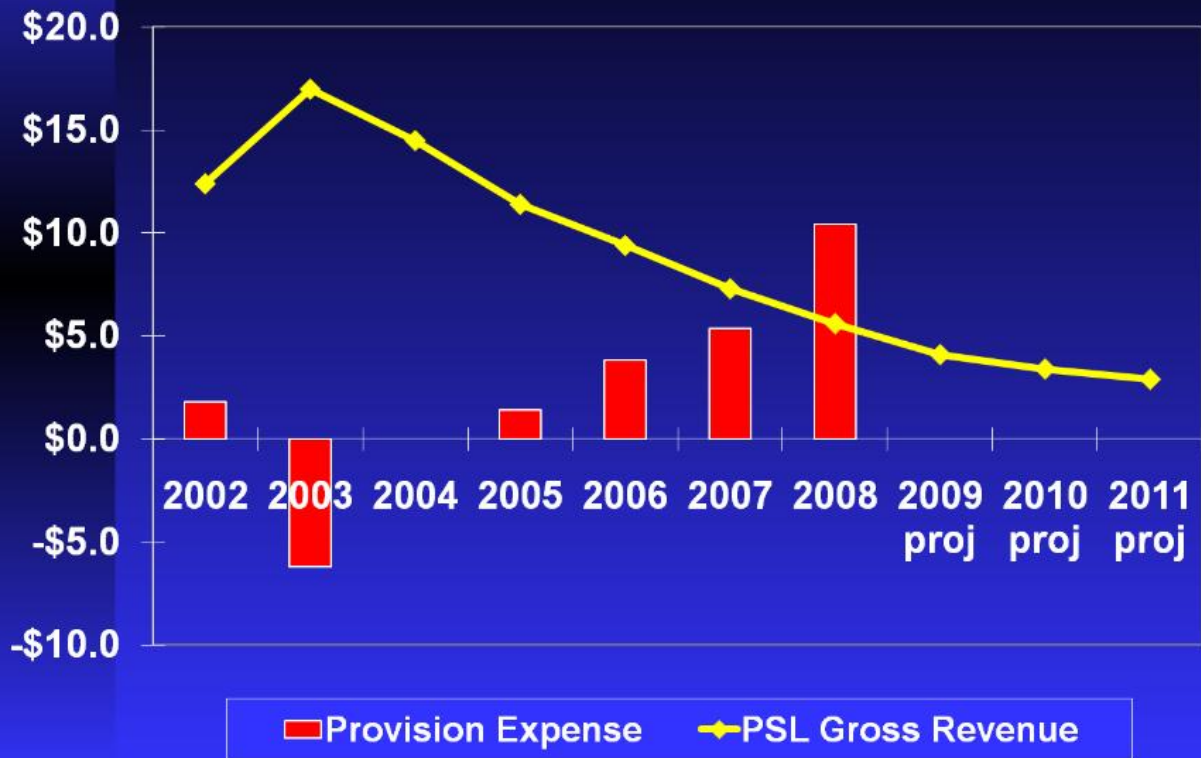
	Orig. Cost	Other than Temporary Impairment Charges (Cumm)	Unrealized Gains/ (Losses)	Carrying Value
FNMA & FHLMC Pfd	\$22.7	(\$21.1)	(\$1.0)	\$0.6
Municipals	\$ 49.3	\$0	(\$0.4)	\$48.8
MBS	\$292.8	\$0	\$6.2	\$299.0
Pool Bank Trust Pfd	\$ 27.1	(\$18.3)	(\$5.4)	\$3.4
Single Issue Bank Trust Pfd; Bank Holding Company Pfd; Sub-debt of FT's	\$110.8	(\$1.0)	(\$14.0)	\$95.8
Money Markets & Mutual Funds	\$64.8	\$0	\$0	\$64.8
Fed & FHLB Stock	\$ 13.0	\$0	\$0	\$13.0
Bank Equities	\$ 8.9	\$0	(\$3.0)	\$5.9

Profitability: CHCO is *consistently* among the most profitable banks:

	2005	2006	2007	2008	2008 Peers Median	2009 1 st Half
Reported ROA	2.09%	2.11%	2.03%	1.12%	0.58% - 87th %ile	1.63%
ROTE	22.3%	22.4%	21.0%	11.4%	8.5% - 69st %ile	18.4%
Tangible Common Equity/TA	9.5%	10.1%	9.7%	8.83%	6.4% - 90th %ile	9.11%
NIM	4.49%	4.56%	4.34%	4.64%	3.67% - 92nd %ile	4.29%
Efficiency Ratio	46.7%	44.5%	45.9%	46.3%	63.1% - 92nd %ile	50.4%
Non-Int Rev/Total Rev	34%	34%	34%	36%	23% - 94th %ile	37.7%

* Non-Int Reve excludes gain on Visa IPO; Securities Losses

CHCO faced “normalization” of provision and loss of PSL revenues from 2003-2008:

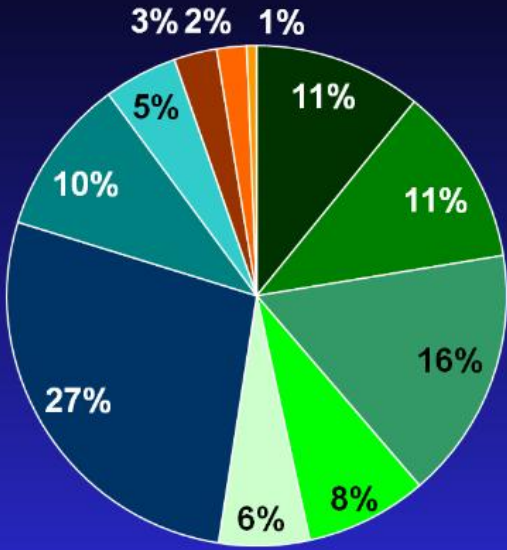


Previously Securitized Loans:

Core growth in revenues in 2003-2008 offset lower earnings from PSL balances

	2004	2005	2006	2007	2008	2009 Projected
Average Balances	\$83.5 MM	\$42.9 MM	\$22.3 MM	\$10.5 MM	\$5.2 MM	\$3.6MM
Rate	17.4%	26.6%	42.2%	69.1%	108%	120%
Gross Interest Revenue	\$14.5 MM	\$11.4 MM	\$9.4 MM	\$7.3 MM	\$5.6MM	\$4.0MM

Liabilities: Low Cost and stable deposits drives profitability



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

Data: December 31, 2008

CHCO's Cost of Funds Advantage:

	CHCO	Peers	Advantage
CD's	3.87%	3.81%	-6 Bps
Interest Bearing Deposits	2.48%	2.74%	26 Bps
Total Deposits	2.08%	2.33%	25 Bps
Interest Bearing Liabilities	2.48%	2.90%	52 Bps



Top quartile

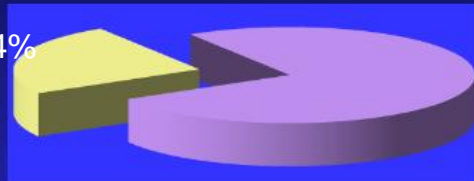
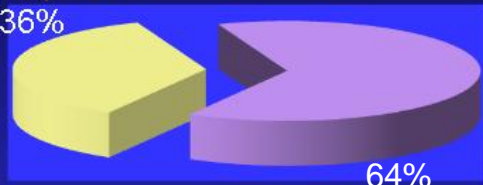
Data: 2008. Peers reflect 205 publicly traded \$1 to \$10 billion banks reporting these rates

Strong Deposit Franchise drives top decile Non-Interest Revenue:

City Holding Company

Peer Group

94th percentile



■ Non Interest Income
■ Net Interest Income

■ Non Interest Income
■ Net Interest Income

*As of December 31, 2008. Non-interest income excludes other than temporary impairment losses and VISA IPO gain

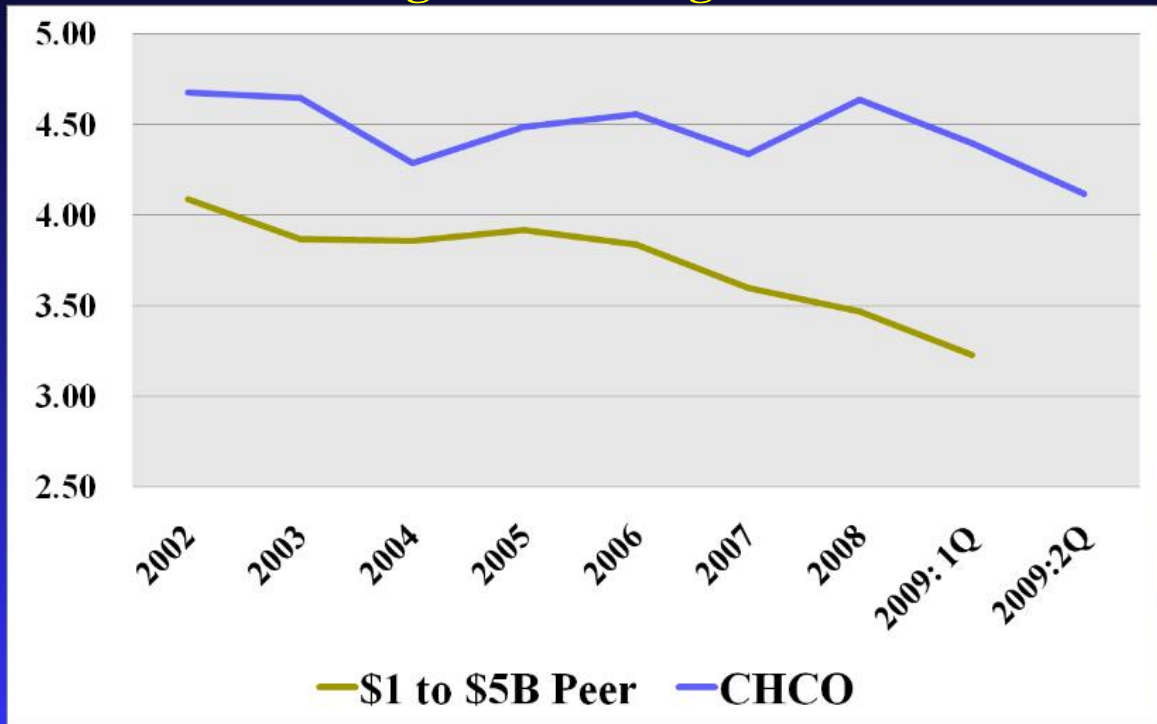
Sample of 249 reporting publicly traded banks and thrifts with assets between \$1 and \$10 billion as of December 31, 2008, excluding investment gains/losses

And, retail branch service charges have demonstrated strong GROWTH:



Net Interest Margin

Strong NIM driven by solid core deposit franchise & strong NIM management



Prime-based Floors:

- Purchased \$600 million during 2005-2006
- Sold late 2008
- Positions CHCO for rising rates

Notional	Prime Rate	Term Date
\$100MM	8%	June 2011
\$100MM	7.75%	May 2011
\$50MM	6.75%	Nov 2009
\$100MM	6%	June 2010
\$100MM	6%	June 2009

Quarterly Prime Floor Income (After-tax) Gain from sale recognized over remaining lives of hedged LOANS



Interest Rate Risk to Net Interest Margin:

CHCO is well positioned with respect to interest rate risk:

Immediate Basis Point Change in Interest Rates	Estimated Increase of Decrease in Net Income between 1-12 months
+300 Bp	+9.7%
+200 Bp	5.9%
+100 Bp	2.2%

Data: June 30, 2009

Interest Rate Risk Summary:

- ◆ CHCO is less dependent upon NII than its peers
 - ◆ Fee income in top 10% of peer group
 - ◆ CHCO's NIM is strong relative to peers based upon strong core deposit franchise
 - ◆ Due to Prime-based floors, CHCO's NIM is among the best in the industry
 - ◆ In 2nd Q of 2009, Prime-based floors were worth 47 bp of NIM
 - ◆ CHCO is positioned to benefit from economic recovery
 - ◆ An increase of 300 Bp in rates would result in an increase of 41 bp of NIM
-

CHCO positioned to focus on Growth within its markets:

- Commercial
 - Retail
 - Insurance
 - Trust & Investment Management
-

Commercial Loan

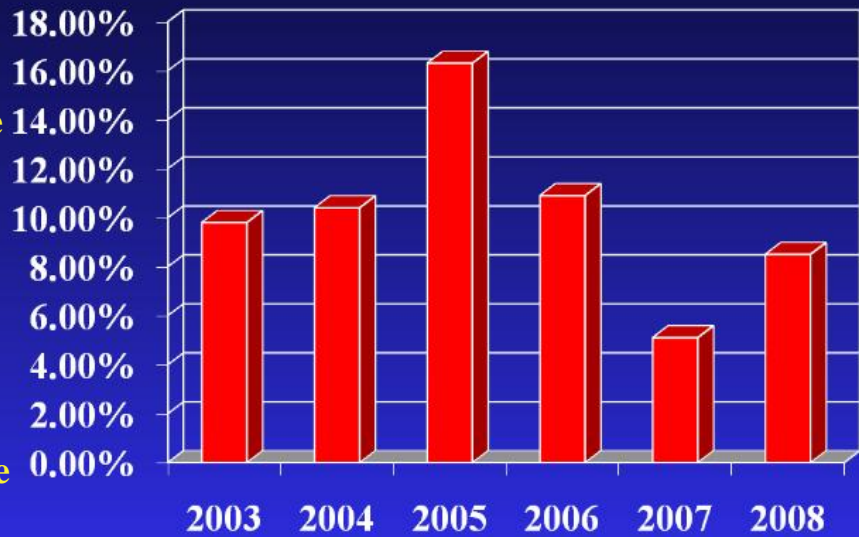
Growth:

Historically 8 to 10% annual growth

- **Opportunity:** City's mix is 40% Commercial/60% Retail reflecting City's historic retail focus.

- **Opportunity:** Some competitors have stopped lending.

- **Opportunity:** City has launched a successful new cash management initiative to address depository needs of larger business customers.



Growth in 2005 excludes Classic Acquisition

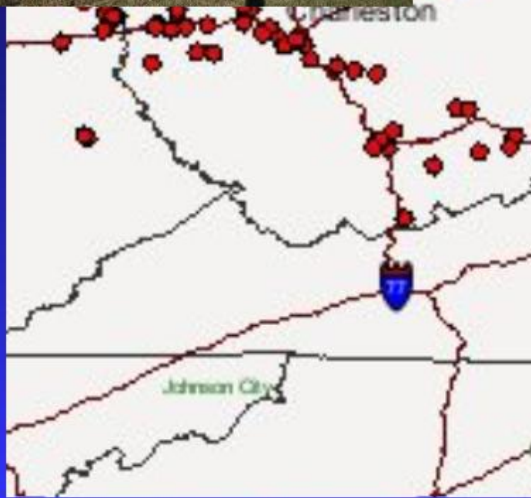
City Opened 4 Wal-Marts in key markets where it had significant share:



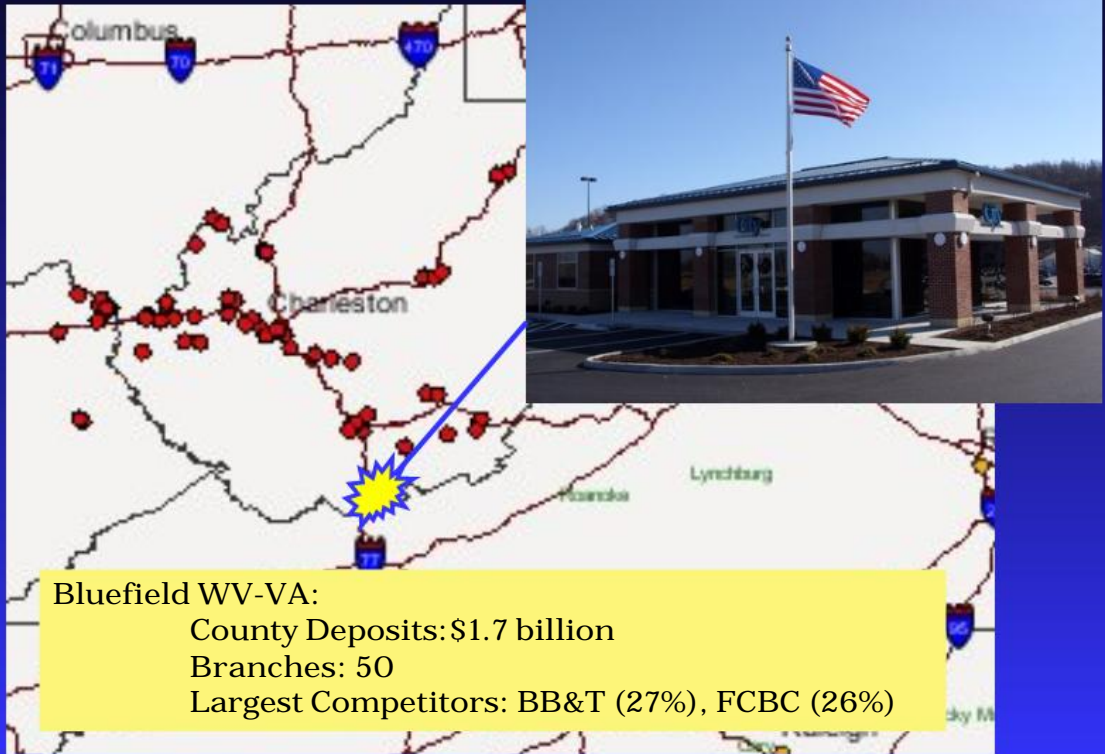
Branch Renovations/Expansions to meet customer demand:



A Focus: Eastern Panhandle Expansion



Expansion into Bluefield WV-VA:



Bluefield WV-VA:
County Deposits: \$1.7 billion
Branches: 50
Largest Competitors: BB&T (27%), FCBC (26%)

City's Newest Location: Hurricane WV



Putnam Co. WV:
County Deposits: \$761 MM
Branches: 18
Largest Competitors:
Putnam Co. Bank (50%)
BB&T (10%)



City's Next Location: South Charleston



CityInsurance

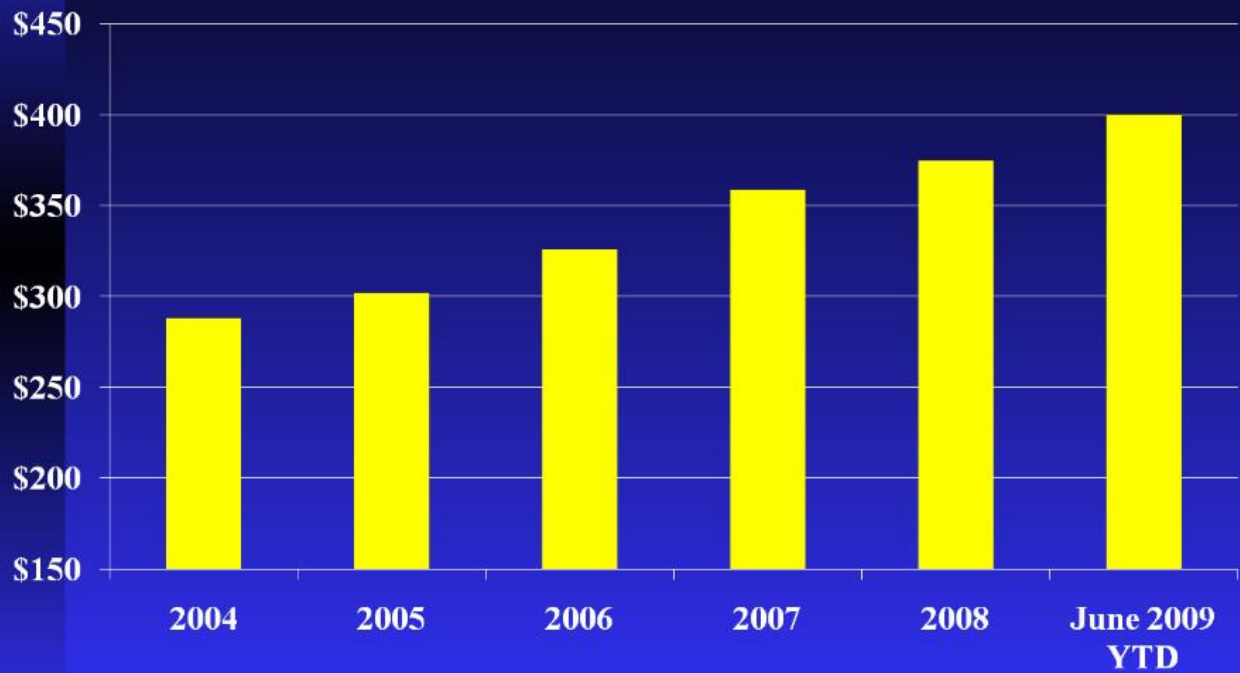
■ 2006 Revenues	\$2.3 million
■ 2007	\$4.1 million
■ 2008	\$4.2 million
■ 2009 YTD	\$3.3 million

Strategies:

- ◆ Added Workers Compensation Dept in 2006/7
 - ◆ Added Personal Lines Department in 2006/7
 - ◆ Opened Beckley WV Office in 2006/7
 - ◆ Opened Martinsburg Office in 4th Q 2008
 - ◆ Opened Ashland Office in 4th Q 2008
 - ◆ Acquired Nitro-based Patton Ins. Agency in Dec 2008
 - ◆ Added Medicus Representation in late 2008
 - ◆ Acquired Teays Valley based Dickens & Clark in Apr 09
-

Trust AUM: CAGR (04-08) 8%

Grew AUM in 2008 despite market by taking share



CHCO: Capital Flexibility

- Tangible Common Equity at 6/30/09: 9.11%
 - No TARP!!!!
 - **Dividends**
 - Increased 10% in April 2004 to \$0.88
 - Increased 14% in April 2005 to \$1.00
 - Increased 12% in April 2006 to \$1.12
 - Increased 11% in April 2007 to \$1.24
 - Increased 10% in April 2008 to \$1.36
 - Dividend Yield over 4%
 - Dividend Payout Ratio of < 50% (Analyst Est. EPS)
 - **Share Repurchases**
 - Purchased 1,651,172 shares in 2007 and 2008 (9.4% of outstanding shares at 12/31/06)
 - Driven by CHCO's strong profitability, coupled with CHCO's dividend coverage ratio against first call estimates, CHOC can achieve greater long-term share repurchase activity than peers.
-

Acquisitions:

\$100MM to \$500MM in assets

WV, SE Ohio, Eastern KY, I81 Corridor from VA thru MD, SW Pennsylvania, North Carolina



CHCO represents good value and stability

Pricing Metrics*:

■ Price to Book:	167%
■ Price to Tangible Book:	207%
■ Price to 2010 Projected Earnings**	10.9x
■ Dividend Yield	4.5%
■ Div Payout Ratio (First Call)**	49%
■ Tangible Capital/Tangible Assets	9.11%
■ Institutional Ownership	56%

* Based on Price of \$30.40 (9/9/09)

** Based on analyst estimate of \$2.80 (average of 5)
