

UNIVEST CORP OF PENNSYLVANIA

Form 11-K

June 22, 2012

[Table of Contents](#)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

x **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2011

.. **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Transition Period from to

Commission File Number 0-7617

UNIVEST CORPORATION OF PENNSYLVANIA

DEFERRED SALARY SAVINGS PLAN

(Title of Plan)

UNIVEST CORPORATION OF PENNSYLVANIA

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(Name of Issuer of securities held pursuant to the Plan)

14 North Main Street, Souderton, PA 18964

(Address of Plan and of principal executive office of Issuer)

Table of Contents

Item 4. FINANCIAL STATEMENTS AND EXHIBITS

a) The following Plan financial statements, schedules and reports are attached hereto:

Report of Independent Registered Public Accounting Firm

Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2011 and 2010

Notes to Financial Statements

Supplemental Schedule

Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2011

b) Exhibit 23.1 Consent of Independent Registered Public Accounting Firm

Table of Contents

Univest Corporation of Pennsylvania

Deferred Salary Savings Plan

Table of Contents

| | Page |
|--|-------------|
| <u>Report of Independent Registered Public Accounting Firm</u> | 1 |
| <u>Statements of Net Assets Available for Benefits as of December 31, 2011 and 2010</u> | 2 |
| <u>Statements of Changes in Net Assets Available for Benefits for the Years ended December 31, 2011 and 2010</u> | 3 |
| <u>Notes to Financial Statements</u> | 4 |
| <u>Supplemental Schedule</u> | |
| <u>Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2011</u> | 13 |

Note: All other schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, have been omitted because there is no information to report.

Table of Contents

Report of Independent Registered Public Accounting Firm

The Deferred Salary Savings Plan Committee

The Board of Directors

Univest Corporation of Pennsylvania

We have audited the accompanying statements of net assets available for benefits of the Univest Corporation of Pennsylvania Deferred Salary Savings Plan (the Plan) as of December 31, 2011 and 2010, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2011 and 2010, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule Schedule H, Line 4i Schedule of Assets (Held at End of Year) as of December 31, 2011 is presented for purposes of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure Under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP
Philadelphia, Pennsylvania

June 22, 2012

Table of Contents

UNIVEST CORPORATION OF PENNSYLVANIA

DEFERRED SALARY SAVINGS PLAN

Statements of Net Assets Available for Benefits

| | At December 31, | |
|--|----------------------|----------------------|
| | 2011 | 2010 |
| Assets: | | |
| Investments, at fair value | \$ 26,104,303 | \$ 26,377,307 |
| Contributions receivable | 54,216 | 55,837 |
| Interest and dividends receivable | 48,097 | 43,166 |
| Total assets | 26,206,616 | 26,476,310 |
| Liabilities: | | |
| Excess contributions payable | 32,471 | 30 |
| Net assets available for benefits | \$ 26,174,145 | \$ 26,476,280 |

See accompanying notes to financial statements.

Table of Contents**UNIVEST CORPORATION OF PENNSYLVANIA****DEFERRED SALARY SAVINGS PLAN**

Statements of Changes in Net Assets Available for Benefits

| | For the Years ended December 31, | |
|--|----------------------------------|-------------------|
| | 2011 | 2010 |
| Additions (reductions): | | |
| Investment income (loss): | | |
| Interest and other | \$ 216 | \$ 362 |
| Dividends | 218,375 | 198,727 |
| Net (depreciation) appreciation in fair value of investments | (1,610,777) | 2,801,064 |
| Total investment (loss) income | (1,392,186) | 3,000,153 |
| Contributions: | | |
| Employer | 635,591 | 595,575 |
| Participants | 1,692,772 | 1,620,913 |
| Rollovers | 76,534 | 198,912 |
| Total contributions | 2,404,897 | 2,415,400 |
| Total additions | 1,012,711 | 5,415,553 |
| Deductions: | | |
| Benefits paid directly to participants | 1,314,846 | 904,924 |
| Total deductions | 1,314,846 | 904,924 |
| Net (decrease) increase in net assets available for benefits | (302,135) | 4,510,629 |
| Net assets available for benefits: | | |
| Beginning of year | 26,476,280 | 21,965,651 |
| End of year | \$ 26,174,145 | \$ 26,476,280 |

See accompanying notes to financial statements.

Table of Contents

UNIVEST CORPORATION OF PENNSYLVANIA

DEFERRED SALARY SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(1) Description of Plan

The following brief description of the Univest Corporation of Pennsylvania Deferred Salary Savings Plan (the Plan) provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

(a) General

The Plan is a deferred salary savings plan established June 23, 1982 and restated effective January 1, 2008, covering all employees of Univest Corporation of Pennsylvania and its wholly owned subsidiaries (the Corporation or the Employer) who have attained the age of 18. Employees can enter the Plan on the first day of the month following the fulfillment of the eligibility requirements. However, with respect to matching contributions, qualified non-elective contributions and discretionary profit-sharing contributions, employees are eligible to receive these contributions in the Plan after they have completed at least six months of service. The Plan is subject to the provisions of the Employment Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan is administered by the Deferred Salary Savings Plan Committee appointed by the board of directors of the Corporation under a written plan and trust agreement between the Employer and the Trustee. The Trustee refers to members of the board of directors who are trustees of the plan and trust and are collectively referred to as the Trustee. The Trustee has appointed Univest Bank and Trust Co. (the Bank), a wholly owned subsidiary of the Corporation, as investment manager of the Plan.

(b) Plan Amendment

Effective January 1, 2010, the Plan was amended to allow Roth 401(k) elective contributions. Under this contribution option, a participant can make after-tax contributions; distributions from a participant's Roth 401(k) contributions and earnings thereon at retirement are generally tax-free. Employer contributions made on a participant's Roth 401(k) contributions are made on a pre-tax basis.

(c) Contributions

Participants may contribute a percentage of eligible compensation on a pre-tax or after-tax basis or a combination thereof, up to the Internal Revenue Code (IRC) maximum allowable limit for 2011 of \$16,500 if under age 50 and \$22,000 if age 50 or over. Participant contributions may be subject to additional limitations imposed by the IRC as detailed in the Plan.

The Employer makes a matching contribution of up to 50% of the participants' contributions on a pre-tax basis under the plan provisions. Matching contributions are limited to the initial 6% of compensation a participant contributes. Additional amounts may be contributed at the election of the Corporation's board of directors. Participants may also contribute amounts representing distributions from other qualified plans (rollovers).

Table of Contents

UNIVEST CORPORATION OF PENNSYLVANIA

DEFERRED SALARY SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(d) Investment Options

Participants direct the investment of their contributions, matching contributions, qualified non-elective contributions and discretionary contributions into various investment options offered by the Plan. The Plan currently offers investments in the Corporation's common stock, registered investment companies and guaranteed interest accounts.

(e) Participant Accounts

Each participant's account is credited with the participant's contribution and an allocation of (a) the Employer's contribution, (b) Plan earnings (losses), and (c) forfeitures of terminated participants' nonvested accounts used to reduce the Employer's matching contribution.

(f) Vesting

Participants are considered fully vested at all times in their voluntary contributions, plus actual earnings (losses) thereon.

Vesting in the remainder of participant accounts is based upon the number of years of continuous service. A participant is 50% vested at the end of two years of service, 75% vested at the end of three years of service, and fully vested at the end of four years of service. Participants attaining their normal retirement age, participants who become disabled and beneficiaries of participants who die are entitled to 100% of participant's accrued benefits, regardless of credited service period.

(g) Payment of Benefits

The benefit to which a participant is entitled is that which can be provided from the participant's account. Benefits shall be paid in either a lump-sum payment or calculated periodic payments when payable, based upon the election of the participant and as specified in the Plan agreement. Generally, benefit payments must commence not later than the year in which a participant attains age 70 1/2.

(h) Participant Loans

Loans to participants from the Plan are not permitted.

(i) Plan Termination

Although it has not expressed any intent to do so, the Corporation has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become fully vested in their accounts.

(j) Excess Contributions

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Excess contributions primarily represent amounts withheld from participants in excess of the IRC limitations that were refunded to participants subsequent to year end. Excess contributions represent salary deferrals made in excess of IRS limits. These amounts were refunded to participants in March 2012, and are recorded as a liability in the statement of net assets available for benefits.

Table of Contents

UNIVEST CORPORATION OF PENNSYLVANIA

DEFERRED SALARY SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(k) Forfeited Accounts

At December 31, 2011 and 2010, forfeited nonvested accounts that were unallocated to participants totaled \$3,756 and \$904, respectively. During 2011 and 2010, the Corporation used forfeited amounts to reduce employer contributions by \$12,066 and \$11,801, respectively.

(2) Summary of Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual method of accounting in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

(b) Investment Valuation and Income Recognition

Investments are stated at fair value. The underlying securities in each registered investment company are listed on national securities exchanges and valued on the basis of year-end closing prices; securities traded in the over-the-counter market are valued at the closing price on the last business day of the year; and guaranteed interest accounts are valued at cost plus accrued interest which approximates fair value. Gain or loss on securities sold is based on average cost. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

(c) Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(d) Expenses

The Corporation pays the costs of trust and other administrative services of the Plan.

(e) Payment of Benefits

Benefit payments to participants are recorded when paid.

(f) Recent Accounting Pronouncements

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In May 2011, the Financial Accounting Standards Board (FASB) issued an Accounting Standard Codification Update (ASU) regarding fair value measurements which establishes a global standard in U.S. GAAP and International Financial Reporting Standards for applying fair value measurements and disclosures. Consequently, the amendments in this update change the wording to describe some of the requirements for measuring fair value and for disclosing information about fair value measurements. The amendments do not require additional fair value measurements and most of the amendments are not intended to result in a change of the application of fair value measurement requirements. The amendment enhances disclosure requirements, particularly for Level 3 fair value measurements. This amendment is effective for fiscal years and interim periods within those years, beginning after December 15, 2011, or for the year ending December 31, 2012 for the Plan, and is to be applied prospectively. The future adoption of this guidance is not expected to have a material impact on the Plan's fair value measurement disclosures.

Table of Contents**UNIVEST CORPORATION OF PENNSYLVANIA****DEFERRED SALARY SAVINGS PLAN**

Notes to Financial Statements

December 31, 2011 and 2010

In January 2010, the FASB issued an ASU for improving disclosures about fair value measurements. This update included a provision requiring companies to reconcile changes in Level 3 assets and liabilities by separately providing information about Level 3 purchases, sales, issuances and settlements on a gross basis. This provision is effective for fiscal years beginning after December 15, 2010 or the year ending December 31, 2011 for the Plan. The adoption of this provision did not materially impact the Plan's fair value measurement disclosures.

(3) Investments

Investments that represent 5% or more of the fair value of the Plan's net assets as of December 31, 2011 and 2010 are indicated below.

| | At December 31, | |
|--|------------------------|--------------|
| | 2011 | 2010 |
| Univest Corporation of Pennsylvania common stock | \$ 3,242,028 | \$ 3,646,134 |
| John Hancock Lifestyle Balanced Fund | 3,834,813 | 3,635,685 |
| John Hancock Lifestyle Growth Fund | 3,332,855 | 3,559,680 |

For the years ended December 31, 2011 and 2010, the Plan's investments, including investments purchased and sold, as well as held during the year (depreciated) appreciated in fair value as follows:

| | For the years ended December 31, | |
|--|---|---------------------|
| | 2011 | 2010 |
| Univest Corporation of Pennsylvania common stock | \$ (895,060) | \$ 323,810 |
| Shares of registered investment companies | (715,068) | 2,476,989 |
| John Hancock guaranteed interest accounts | (649) | 265 |
| | \$ (1,610,777) | \$ 2,801,064 |

(4) Fair Value Disclosure

Fair value is the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. The Plan determines the fair value of its financial instruments based on the fair value hierarchy. The Plan maximizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. Observable inputs are inputs that market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the Plan.

Table of Contents

UNIVEST CORPORATION OF PENNSYLVANIA

DEFERRED SALARY SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

Unobservable inputs are inputs that reflect the Plan's assumptions that the market participants would use in pricing the asset or liability based on the best information available in the circumstances. Three levels of inputs are used to measure fair value. A financial instrument's level within the fair value hierarchy is based on the lowest level of input significant to the fair value measurement.

Level 1 Valuations are based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment.

Level 2 Valuations are based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 Valuations are based on inputs that are unobservable and significant to the overall fair value measurement. Assets and liabilities utilizing Level 3 inputs include: financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the fair value calculation requires significant management judgment or estimation.

Where quoted prices are available in an active market for identical instruments, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of investments with similar characteristics or discounted cash flows. In cases where there is limited activity or less transparency around inputs to the valuation, investments are classified within Level 3 of the valuation hierarchy.

Following is a description of the valuation methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy:

Common stock is valued at the closing price reported on the active market on which the individual securities are traded.

The Federated Total Return Bond Fund is a registered investment company, which is valued at the net asset value (NAV) of shares on a market exchange as of the close of business at year end.

The Plan had \$21,481,505 and \$21,228,307 of investments in shares of registered investment companies held through sub-accounts of a separate account of an insurance company at December 31, 2011 and 2010, respectively. The Plan has concluded that the NAV as adjusted (for mutual fund dividends, mutual fund splits and administrative maintenance charges and other items) and reported by the insurance company approximates fair value of the investments. The investments are redeemable at the adjusted NAV under agreements with the insurance company.

Table of Contents**UNIVEST CORPORATION OF PENNSYLVANIA****DEFERRED SALARY SAVINGS PLAN**

Notes to Financial Statements

December 31, 2011 and 2010

However, it is possible that the redemptions rights may be restricted or eliminated in the future. Due to the nature of the investments, changes in the market conditions, liquidity requirements, and the economic environment may significantly affect the NAV of the registered investment companies and, consequently, the fair value of the Plan's investments.

Guaranteed interest accounts are valued at cost plus accrued interest. Interest rates range from 0.20% to 1.30% at December 31, 2011 and from 0.30% to 1.25% at December 31, 2010.

The methods described previously may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the end of the reporting date.

The following table presents the fair value of the Plan's investments as of December 31, 2011 and 2010, classified using the fair value hierarchy:

| | Fair value measurements at December 31, 2011 | | | |
|---|--|---------------|-----------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Cash money market account | \$ 90,626 | \$ | \$ | \$ 90,626 |
| Univest Corporation of Pennsylvania common stock | 3,242,028 | | | 3,242,028 |
| Federated Total Return Bond Fund | 1,225,378 | | | 1,225,378 |
| Shares of registered investment companies: | | | | |
| Conservative (a) | | 494,843 | | 494,843 |
| Income (b) | | 2,378,869 | | 2,378,869 |
| Growth and income (c) | | 7,565,063 | | 7,565,063 |
| Growth (d) | | 5,927,499 | | 5,927,499 |
| Aggressive growth (e) | | 4,076,928 | | 4,076,928 |
| Lifecycle (f) | | 1,038,303 | | 1,038,303 |
| Total shares of registered investment companies | | 21,481,505 | | 21,481,505 |
| John Hancock guaranteed interest accounts | | | 64,766 | 64,766 |
| Total investments | \$ 4,558,032 | \$ 21,481,505 | \$ 64,766 | \$ 26,104,303 |

Table of Contents**UNIVEST CORPORATION OF PENNSYLVANIA****DEFERRED SALARY SAVINGS PLAN**

Notes to Financial Statements

December 31, 2011 and 2010

| | Fair value measurements at December 31, 2010 | | | |
|--|--|---------------|-----------|---------------|
| | Level 1 | Level 2 | Level 3 | Total |
| Investments: | | | | |
| Cash money market account | \$ 322,999 | \$ | \$ | \$ 322,999 |
| Univest Corporation of Pennsylvania common stock | 3,646,134 | | | 3,646,134 |
| Federated Total Return Bond Fund | 1,125,917 | | | 1,125,917 |
| Shares of registered investment companies | | | | |
| Conservative (a) | | 964,138 | | 964,138 |
| Income (b) | | 2,697,079 | | 2,697,079 |
| Growth and income (c) | | 6,122,762 | | 6,122,762 |
| Growth (d) | | 6,286,633 | | 6,286,633 |
| Aggressive growth (e) | | 4,342,674 | | 4,342,674 |
| Lifecycle (f) | | 815,021 | | 815,021 |
| Total shares of registered investment companies | | 21,228,307 | | 21,228,307 |
| John Hancock guaranteed interest accounts | | | 53,950 | 53,950 |
| Total investments | \$ 5,095,050 | \$ 21,228,307 | \$ 53,950 | \$ 26,377,307 |

- a) Conservative the safety of principal is the primary objective and may have a secondary objective of income from exposure to short-term securities or certain types of fixed contracts and money markets.
- b) Income a high level of current income is sought by broadly investing in fixed-income securities through various sectors of the bond market and gaining exposure to various types of credit and interest rate risk.
- c) Growth and Income seeks a balance between a high level of income and the growth of capital, with a higher degree of emphasis on growth from exposure to various equity allocations.
- d) Growth pursues capital appreciation foremost by investing in equity securities across domestic and international markets and across certain market capitalizations; may be exposed to all market risks.
- e) Aggressive Growth rapid growth and appreciation are the key objectives by utilizing domestic, international or emerging country equity markets and market capitalizations, including heavier concentrations or through riskier techniques than core growth strategies.
- f) Lifecycle model portfolios designed to provide a balance of growth, income and capital conservation through a mix of equity and fixed-income exposures based on a participant's age and projected retirement date, adjusting asset allocations and associated risk levels with the objective of becoming more conservative as the target date approaches.

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The following tables provide a reconciliation of the beginning and ending balances for measurements in hierarchy Level 3 at December 31, 2011 and 2010:

| | Balance at December 31, 2010 | Total realized gains | Unrealized losses relating to instruments still held at the reporting date | Purchases | Sales | Balance at December 31, 2011 |
|---|------------------------------------|----------------------------|--|-----------|------------|------------------------------------|
| John Hancock guaranteed interest accounts | \$ 53,950 | \$ 617 | \$ (1,266) | \$ 18,266 | \$ (6,801) | \$ 64,766 |
| Total Level 3 assets | \$ 53,950 | \$ 617 | \$ (1,266) | \$ 18,266 | \$ (6,801) | \$ 64,766 |

Table of Contents**UNIVEST CORPORATION OF PENNSYLVANIA****DEFERRED SALARY SAVINGS PLAN**

Notes to Financial Statements

December 31, 2011 and 2010

| | Balance at December 31, 2009 | Total realized gains | Unrealized losses relating to instruments still held at the reporting date | Purchases | Sales | Balance at December 31, 2010 |
|---|------------------------------------|----------------------------|--|-----------|-------|------------------------------------|
| John Hancock guaranteed interest accounts | \$ 49,018 | \$ 698 | \$ (433) | \$ 4,667 | \$ | \$ 53,950 |
| Total Level 3 assets | \$ 49,018 | \$ 698 | \$ (433) | \$ 4,667 | \$ | \$ 53,950 |

Realized gains or losses are recognized in net (depreciation) appreciation in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

(5) Parties-in-Interest Transactions

At December 31, 2011 and 2010, the Plan had interest-bearing deposits with the Bank of \$90,626 and \$322,999, respectively. In addition, the Plan holds common stock of the Corporation. At December 31, 2011 and 2010, the Plan held 221,450 and 190,200 shares, respectively, of the Corporation's common stock and the fair value of this common stock was \$3,242,028 and \$3,646,134, respectively.

The Bank, a subsidiary of the Corporation, is the custodian of the Plan's investments in the common stock of the Corporation and the Federated Total Return Bond Fund.

Certain plan investments are guaranteed interest accounts sponsored by John Hancock Life Insurance Company (U.S.A.). The Plan also has investments in shares of registered investment companies held through sub-accounts of a separate account of John Hancock Life Insurance Company (U.S.A.). John Hancock Life Insurance Company (U.S.A.) provides services to the Plan as the custodian and record keeper; therefore, these investments and transactions qualify as party-in-interest transactions.

(6) Income Tax Status

The Plan has received a favorable determination letter from the Internal Revenue Service (IRS) dated October 15, 2009, stating that the Plan and related trust is qualified under Section 401(a) of the Internal Revenue Code (IRC); therefore, the related trust is exempt from taxation. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan administrator believes that the Plan is qualified and the related trust is tax-exempt. Accordingly, no provision for income taxes was included in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

Table of Contents

UNIVEST CORPORATION OF PENNSYLVANIA

DEFERRED SALARY SAVINGS PLAN

Notes to Financial Statements

December 31, 2011 and 2010

(7) Risks and Uncertainties

The Plan has holdings in various investments including common stock of the Corporation, registered investment companies, and guaranteed accounts sponsored by an insurance company. These investments are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participant account balances and the amounts recorded in the statement of net assets available for benefits.

Table of Contents

SUPPLEMENTAL SCHEDULE

Table of Contents**Supplemental Schedule****UNIVEST CORPORATION OF PENNSYLVANIA****DEFERRED SALARY SAVINGS PLAN**

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2011

| Identity of issue, borrower, lessor or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | | Cost | Current Value |
|---|---|--|-------|------------------|
| * Univest Corporation of Pennsylvania: | | | | |
| *Univest Bank and Trust Co. Cash Money Market Account | | | ** \$ | 90,626 |
| *Univest Corporation of Pennsylvania Common Stock | 221,450 | shares of common stock | ** | 3,242,028 |
| *Federated Total Return Bond Fund | 108,663 | units of registered investment companies | ** | 1,225,378 |
| *John Hancock Life Insurance Company (U.S.A.): | | | | |
| *John Hancock Registered Investment Companies: | | | | |
| John Hancock Retirement Living at 2045 | 15,094 | units of registered investment companies | ** | 154,630 |
| John Hancock Retirement Living at 2040 | 12,312 | units of registered investment companies | ** | 126,268 |
| John Hancock Retirement Living at 2035 | 15,356 | units of registered investment companies | ** | 157,604 |
| John Hancock Retirement Living at 2030 | 14,095 | units of registered investment companies | ** | 144,178 |
| John Hancock Retirement Living at 2025 | 15,145 | units of registered investment companies | ** | 157,902 |
| John Hancock Retirement Living at 2020 | 26,072 | units of registered investment companies | ** | 281,258 |
| John Hancock Retirement Living at 2015 | 1,373 | units of registered investment companies | ** | 15,191 |
| John Hancock Retirement Living at 2010 | 112 | units of registered investment companies | ** | 1,272 |
| John Hancock Lifestyle Aggressive | 1,980 | units of registered investment companies | ** | 612,790 |
| John Hancock Lifestyle Growth | 10,852 | units of registered investment companies | ** | 3,332,855 |
| John Hancock Lifestyle Balanced | 17,096 | units of registered investment companies | ** | 3,834,813 |
| John Hancock Lifestyle Moderate | 5,656 | units of registered investment companies | ** | 1,031,039 |
| John Hancock Lifestyle Conservative | 3,365 | units of registered investment companies | ** | 693,320 |
| John Hancock Real Estate Securities Fund | 6,553 | units of registered investment companies | ** | 356,698 |
| John Hancock DFA Emerging Markets Value | 4,196 | units of registered investment companies | ** | 154,921 |
| John Hancock Royce Opportunity | 9,983 | units of registered investment companies | ** | 172,109 |
| John Hancock International Small Cap Fund | 114 | units of registered investment companies | ** | 3,017 |
| John Hancock International Opportunities Fund | 927 | units of registered investment companies | ** | 13,838 |
| John Hancock Oppenheimer Developing Markets | 2,218 | units of registered investment companies | ** | 123,820 |
| John Hancock Energy | 4,648 | units of registered investment companies | ** | 421,043 |
| John Hancock DFA International Value | 3,530 | units of registered investment companies | ** | 61,567 |
| John Hancock Mid-Cap Growth Index Fund | 2,649 | units of registered investment companies | ** | 28,965 |
| John Hancock International Value Fund | 1,882 | units of registered investment companies | ** | 34,621 |
| John Hancock Mid Cap Stock Fund | 2,249 | units of registered investment companies | ** | 41,436 |
| John Hancock Columbia Value & Restructuring | 6,489 | units of registered investment companies | ** | 325,965 |
| John Hancock T. Rowe Price Science & Technology | 1,370 | units of registered investment companies | ** | 60,405 |
| John Hancock DFA U.S. Small Cap Fund | 27,026 | units of registered investment companies | ** | 638,157 |
| John Hancock Small Cap Growth Index | 5,424 | units of registered investment companies | ** | 116,692 |
| John Hancock International Equity Index Fund | 5,596 | units of registered investment companies | ** | 79,272 |
| John Hancock Science & Technology Fund | 1,863 | units of registered investment companies | ** | 34,807 |
| John Hancock Financial Services Fund | 1,206 | units of registered investment companies | ** | 17,011 |
| John Hancock Small Cap Index Fund | 1,163 | units of registered investment companies | ** | 22,488 |
| John Hancock American Century Heritage | 12,502 | units of registered investment companies | ** | 244,783 |
| John Hancock John Hancock International Growth | 468 | units of registered investment companies | ** | 10,217 |
| John Hancock Invesco Small Cap Growth | 5,074 | units of registered investment companies | ** | 125,082 |
| John Hancock EuroPacific Growth Fund | 4,525 | units of registered investment companies | ** | 220,143 |
| John Hancock Franklin Small-Mid Growth | 350 | units of registered investment companies | ** | 16,322 |

(Continued)

Table of Contents**Supplemental Schedule****UNIVEST CORPORATION OF PENNSYLVANIA****DEFERRED SALARY SAVINGS PLAN**

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2011

| Identity of issue, borrower, lessor or similar party | Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
|--|---|-------|-------------------|
| John Hancock T. Rowe Price Health Sciences Fund | 3,484 units of registered investment companies | ** \$ | 140,758 |
| John Hancock Mid-Cap Value Index Fund | 641 units of registered investment companies | ** | 6,673 |
| John Hancock Small Cap Value Index | 1,664 units of registered investment companies | ** | 27,696 |
| John Hancock Columbia Mid Cap Value | 5,967 units of registered investment companies | ** | 56,840 |
| John Hancock Small Cap Value Fund | 1,893 units of registered investment companies | ** | 55,999 |
| John Hancock Blue Chip Growth Fund | 12,153 units of registered investment companies | ** | 311,168 |
| John Hancock Mid Cap Index Fund | 14,110 units of registered investment companies | ** | 347,412 |
| John Hancock Oppenheimer Global | 417 units of registered investment companies | ** | 16,127 |
| John Hancock Fundamental All Cap Core Fund | 3,353 units of registered investment companies | ** | 68,738 |
| John Hancock Mid Value Fund | 14,327 units of registered investment companies | ** | 229,132 |
| John Hancock Capital Appreciation Fund | 5,433 units of registered investment companies | ** | 62,057 |
| John Hancock Templeton World | 415 units of registered investment companies | ** | 14,189 |
| John Hancock All Cap Value Fund | 1,732 units of registered investment companies | ** | 33,346 |
| John Hancock MFS Utilities | 15,069 units of registered investment companies | ** | 346,620 |
| John Hancock Total Stock Market Index Fund | 10,835 units of registered investment companies | ** | 151,052 |
| John Hancock Growth Index Fund | 4,572 units of registered investment companies | ** | 149,598 |
| John Hancock The Growth Fund of America | 21,809 units of registered investment companies | ** | 717,996 |
| John Hancock Davis New York Venture | 5,232 units of registered investment companies | ** | 144,403 |
| John Hancock T. Rowe Price Equity Inc | 13,719 units of registered investment companies | ** | 517,194 |
| John Hancock Value Index Fund | 7,740 units of registered investment companies | ** | 176,985 |
| John Hancock 500 Index Fund | 414 units of registered investment companies | ** | 302,776 |
| John Hancock Mutual Beacon | 3,019 units of registered investment companies | ** | 321,178 |
| John Hancock Washington Mutual Investors | 4,532 units of registered investment companies | ** | 174,847 |
| John Hancock Investment Company of America | 1,177 units of registered investment companies | ** | 43,965 |
| John Hancock American Balanced Fund | 7,955 units of registered investment companies | ** | 193,392 |
| John Hancock BlackRock Global Allocation | 3,202 units of registered investment companies | ** | 64,687 |
| John Hancock PIMCO All Asset | 1,771 units of registered investment companies | ** | 34,135 |
| John Hancock Mutual Global Discovery | 10,770 units of registered investment companies | ** | 725,650 |
| John Hancock Legg Mason Western Asset Global High Yield | 3,163 units of registered investment companies | ** | 84,566 |
| John Hancock PIMCO Global Bond | 7,489 units of registered investment companies | ** | 135,013 |
| John Hancock PIMCO Real Return | 11,313 units of registered investment companies | ** | 218,381 |
| John Hancock T. Rowe Price Spectrum Inc | 210 units of registered investment companies | ** | 6,984 |
| John Hancock Strategic Income Opportunities Fund | 9,569 units of registered investment companies | ** | 200,698 |
| John Hancock Investment Quality Bond Fund | 1,267 units of registered investment companies | ** | 30,584 |
| John Hancock PIMCO Total Return | 38,378 units of registered investment companies | ** | 868,534 |
| John Hancock Total Bond Market Fund | 663 units of registered investment companies | ** | 11,458 |
| John Hancock Short-Term Federal | 6,193 units of registered investment companies | ** | 129,332 |
| John Hancock Money Market Fund | 38,048 units of registered investment companies | ** | 494,843 |
| Total John Hancock Registered Investments Companies | | ** | 21,481,505 |
| *John Hancock Guaranteed Interest Accounts: | | | |
| John Hancock Guaranteed Interest Account 3 Year | 3 year term maturing on 12/31/2011 with a stated rate of 0.20% | ** | 41,919 |
| John Hancock Guaranteed Interest Account 3 Year | 3 year term maturing on 12/31/2012 with a stated rate of 0.20% | ** | 4,530 |

Table of Contents**Supplemental Schedule****UNIVEST CORPORATION OF PENNSYLVANIA****DEFERRED SALARY SAVINGS PLAN**

Schedule H, Line 4i Schedule of Assets (Held at End of Year)

December 31, 2011

Identity of issue, borrower,

| lessor or similar party | | Description of investment, including maturity date, rate of interest, collateral, par, or maturity value | Cost | Current Value |
|--|---------|---|-------------|--------------------------|
| John Hancock Guaranteed Interest Account | 3 Year | 3 year term maturing on 12/31/2013 with a stated rate of 0.20% | ** | 17,498 |
| John Hancock Guaranteed Interest Account | 10 Year | 10 year term maturing on 12/31/2018 with a stated rate of 1.30% | ** | 2 |
| John Hancock Guaranteed Interest Account | 10 Year | 10 year term maturing on 12/31/2019 with a stated rate of 1.30% | ** | 219 |
| John Hancock Guaranteed Interest Account | 10 Year | 10 year term maturing on 12/31/2020 with a stated rate of 1.30% | ** | 598 |
| Total John Hancock Guaranteed Interest Accounts | | | ** | 64,766 |
| Total John Hancock Investments | | | ** | 21,546,271 |
| Total Investments | | | ** | \$ 26,104,303 |

* Indicates party in interest to the Plan.

** Cost is not required for participant-directed investments.

See accompanying Report of Independent Registered Public Accounting Firm.

Table of Contents

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees have duly caused this Form 11-K Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Univest Corporation of Pennsylvania Deferred Salary

Savings Plan

(Name of Plan)

DEFERRED SALARY SAVINGS PLAN COMMITTEE

By: /s/ William S. Aichele
William S. Aichele, Trustee

June 22, 2012

Table of Contents

EXHIBIT INDEX

| Exhibit No. | Description of Document |
|-------------|--|
| 23.1 | Consent of Independent Registered Public Accounting Firm |

17