

S&T BANCORP INC
Form S-4
December 16, 2014
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As Filed with the Securities and Exchange Commission on December 15, 2014

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

S&T BANCORP, INC.

(Exact name of Registrant as specified in its charter)

Pennsylvania
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)

25-1434426
(IRS Employer
Identification No.)

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800 Philadelphia Street

Indiana, PA 15701

(800) 325-2265

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Mark Kochvar

Chief Financial Officer

S&T Bancorp, Inc.

800 Philadelphia Street

Indiana, PA 15701

(724) 465-4826

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Harrisburg, PA 17101

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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box .

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the Securities Act), check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company.

See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share ⁽²⁾	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee ⁽²⁾
Common Stock, par value \$2.50 per share	4,911,409	\$N/A	\$133,648,786	\$15,530

(1) Based on the maximum number of shares of S&T Bancorp, Inc. that may be issued in connection with the proposed merger of Integrity Bancshares, Inc. with and into S&T, calculated by multiplying (i) 2,381,058 shares, which is 80% of the 2,976,322 shares of Integrity common stock issued and outstanding, which is the maximum number of shares that may be exchanged for the shares being registered by this registration statement, by (ii) the exchange ratio under the merger agreement of 2.0627 shares of S&T common stock per share of Integrity common stock.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rule 457(f) under the Securities Act. Pursuant to Rule 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price of S&T Bancorp, Inc. common stock was calculated in accordance with Rule 457(c) under the Securities Act as the product of (a) \$56.13, the average of the bid and asked price per share of Integrity Bancshares, Inc. common stock as reported on the Over-The-Counter Markets on December 8, 2014, multiplied by (b) 2,381,058, which is 80% of the 2,976,322 shares of Integrity common stock issued and outstanding, which is the maximum number of shares that may be exchanged for the shares being registered by this registration statement on December 8, 2014.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. S&T Bancorp, Inc. may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction where an offer or solicitation is not permitted.

PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 15, 2014

Prospectus of S&T Bancorp, Inc.

Proxy Statement of Integrity Bancshares, Inc.

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On October 29, 2014, Integrity Bancshares, Inc., or Integrity, agreed to merge with S&T Bancorp, Inc., or S&T. Integrity is sending you this proxy statement/prospectus to invite you to attend a special meeting of Integrity shareholders being held to vote on the merger and to ask you to vote at the special meeting in favor of adopting the agreement and plan of merger, or the merger agreement.

If the merger is completed, Integrity will merge with and into S&T, and you will be entitled to elect to receive your merger consideration in the form of S&T common stock, cash or a combination of both. Subject to the election and adjustment procedures described in this proxy statement/prospectus, you will be entitled to receive, in exchange for each share of Integrity common stock you hold at the time of the merger, consideration, without interest, with a value equal to either (i) a cash payment of \$52.50 or (ii) 2.0627 shares of S&T common stock. The federal income tax consequences of the merger to you will depend on whether you receive cash, S&T common stock, or a combination of cash and S&T common stock in exchange for your shares of Integrity common stock.

Pursuant to the terms of the merger agreement, at least 80% of the total number of shares of Integrity common stock to be converted in the merger will be converted into stock consideration, and the remaining outstanding shares of Integrity common stock (excluding the shares of Integrity common stock to be cancelled) will be converted into cash consideration. As a result, if more Integrity shareholders make valid elections to receive either S&T common stock or cash than is available as merger consideration under the merger agreement, those Integrity shareholders electing the over-subscribed form of consideration may have the over-subscribed consideration proportionately reduced and substituted with consideration in the other form, despite their election.

The market prices of both S&T common stock and Integrity common stock will fluctuate before the completion of the merger. You should obtain current stock price quotations for S&T common stock and Integrity common stock. S&T common stock trades on the NASDAQ Global Select Market under the symbol **STBA** and Integrity common stock is quoted on the OTC Markets Group **OTCQB**, or **OTCQB**, under the symbol **ITBC**.

The special meeting of the shareholders of Integrity will be held on _____, 2015 at _____, local time, at _____. **Your vote is important.** The affirmative vote of two-thirds of all outstanding shares of Integrity common stock is required to adopt the merger agreement. A majority of the outstanding Integrity common stock entitled to vote is necessary to constitute a quorum in order to transact business at the special meeting.

Regardless of whether you plan to attend the special shareholders' meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. **The Integrity board of directors recommends that Integrity shareholders vote FOR adoption of the merger agreement and FOR approval to adjourn the special meeting, if necessary, to solicit additional proxies.**

This proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire proxy statement/prospectus, including Risk Factors beginning on page 17, for a discussion of the risks relating to the proposed merger. You also can obtain information about S&T from documents that it has filed with the Securities and Exchange Commission, or the SEC.

Sincerely,

James T. Gibson
Chairman, President and CEO
Integrity Bancshares, Inc.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the S&T common stock to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this proxy statement/prospectus is _____, 2015, and it is first being mailed or otherwise delivered to Integrity shareholders on or about _____, 2015.

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INTEGRITY BANCSHARES, INC.

3314 Market Street, Suite 301

Camp Hill, PA 17011

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Integrity Bancshares, Inc. will hold a special meeting of shareholders at _____ located at _____, at _____ local time, on _____, 2015 to consider and vote upon the following proposals:

to adopt the Agreement and Plan of Merger, dated October 29, 2014, by and between Integrity Bancshares, Inc. and S&T Bancorp, Inc., which provides for, among other things, the merger of Integrity Bancshares, Inc. with and into S&T Bancorp, Inc.;

to approve a proposal to authorize the board of directors to adjourn the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to approve the proposal to adopt the merger agreement; and

to transact any other business as may properly be brought before the special meeting or any adjournments or postponements of the special meeting.

The Integrity board of directors has fixed the close of business on _____, 2015 as the record date for the special meeting. Only Integrity shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting.

The affirmative vote of two-thirds of all outstanding shares of Integrity common stock entitled to vote at the Integrity special meeting is required to adopt the merger agreement.

Regardless of whether you plan to attend the special meeting, please submit your proxy with voting instructions. Please vote as soon as possible as failure to vote has the same effect as a vote AGAINST the merger. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed self-addressed, stamped envelope. If you hold your stock in _____ street name through a bank or broker, please direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. This will not prevent you from voting in person, but it will help to secure a quorum and avoid added solicitation costs. Any holder of Integrity common stock who is present at the special meeting may vote in person instead of by proxy, thereby canceling any previous proxy. In any event, a proxy may be revoked in writing at any time before its exercise at the special meeting in the manner described in the accompanying document.

The Integrity board of directors has unanimously approved the merger agreement and recommends that Integrity shareholders vote FOR adoption of the merger agreement and FOR approval to adjourn the special meeting, if necessary, to solicit additional proxies.

BY ORDER OF THE BOARD OF DIRECTORS

James T. Gibson

Chairman, President and CEO

, 2015

Camp Hill, Pennsylvania

YOUR VOTE IS IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, REGARDLESS OF WHETHER YOU PLAN TO ATTEND THE SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The questions and answers below highlight only selected procedural information from this proxy statement/prospectus. They do not contain all of the information that may be important to you. You should read carefully the entire proxy statement/prospectus to fully understand the voting procedures for the special meeting.

Q: What is the purpose of this proxy statement/prospectus?

A: This proxy statement/prospectus serves as both a proxy statement of Integrity and a prospectus of S&T. As a proxy statement, it is being provided to you because the Integrity board of directors is soliciting your proxy for use at the Integrity special meeting of shareholders at which the Integrity shareholders will consider and vote on (i) adoption of the merger agreement between S&T and Integrity and (ii) authorization of the board of directors to adjourn the special meeting to a later date, if necessary, to solicit additional proxies in favor of adoption of the merger agreement or vote on other matters properly before the special meeting. As a prospectus, it is being provided to you because S&T is offering to exchange shares of its common stock for your shares of Integrity common stock upon completion of the merger.

Q: What is the proposed transaction for which I am being asked to vote?

A: You are being asked to vote upon proposals to (i) adopt the Agreement and Plan of Merger, dated October 29, 2014, by and between S&T and Integrity which provides for, among other things, the merger of Integrity with and into S&T and (ii) adjourn the special meeting, if necessary, to solicit additional proxies.

Q: What do I need to do now?

A: With respect to the special meeting after you have carefully read this proxy statement/prospectus and decided how you wish to vote your shares, please vote your shares promptly. You must complete, sign, date and mail your proxy card in the enclosed postage paid return envelope as soon as possible. Submitting your proxy card will ensure that your shares are represented and voted at the special meeting. With respect to the merger you should complete and return the election form to American Stock Transfer and Trust Company, the exchange agent for the merger, according to the instructions printed on the forms which will be mailed to you separately. Holders of record of Integrity shares who hold such shares as nominees, trustees or in other representative capacities, or a representative, may submit multiple election forms, provided that such representative certifies that each such election form covers all the shares of Integrity common stock held by that representative for a particular beneficial owner.

Q: If my broker holds my shares in street name will my broker automatically vote my shares for me?

A: No. Your broker will not be able to vote your shares on the merger agreement without instruction from you. You should instruct your broker to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker.

Q: What if I fail to instruct my broker?

A:

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If you do not provide your broker with instructions, your broker generally will not be permitted to vote your shares on the merger proposal, which is referred to as a broker non-vote. For purposes of determining the number of votes cast with respect to the merger proposal, only those votes cast for or against the proposal are counted. Broker non-votes, if any, submitted by brokers or nominees in connection with the special meeting will not be counted as votes for or against for purposes of determining the number of votes cast (thus having the effect of a vote **against** the proposal to adopt the merger agreement), and will be treated as present for quorum purposes only if such shares have been voted at the meeting on a matter other than a procedural motion.

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Q: When and where is the Integrity special meeting of shareholders?

A: The special meeting of Integrity shareholders will be held at _____ at _____, local time, on _____, 2015. All shareholders of Integrity as of the record date, or their duly appointed proxies, may attend the Integrity special meeting.

Q: How do I vote?

A: If you are a shareholder of record of Integrity as of _____, 2015, which is referred to as the Integrity record date, you may submit a proxy before the special meeting by completing, signing, dating and returning the enclosed proxy card in the enclosed postage-paid envelope. You may also cast your vote in person at the special meeting.

Q: When must I elect the type of merger consideration that I prefer to receive?

A: If you wish to elect the type of merger consideration you receive in the merger, you should carefully review and follow the instructions set forth in the form of election, which is being separately mailed to Integrity shareholders following the mailing of this proxy statement/prospectus. You will need to sign, date and complete the election form and transmittal materials and return them to the exchange agent, American Stock Transfer and Trust Company, at the address given in the materials. The Election Deadline is 5:00 p.m. eastern standard time on the business day that is five (5) business days preceding the Closing Date. S&T and Integrity will publicly announce the anticipated Election Deadline at least seven business days before the anticipated Election Deadline. Because of the way the election and proration procedures work, even if you submit a properly completed and signed form of election, it is still possible that you may not receive exactly the type of consideration you have elected. If you do not submit a properly completed and signed form of election to the exchange agent by the Election Deadline, you will have no control over the type of merger consideration you may receive, and consequently, may receive only cash, only S&T common stock or a combination of cash and S&T common stock in the merger. If you hold shares in _____ street name, you will have to follow your broker's instructions to make an election.

Q: If I am an Integrity shareholder, should I send in my Integrity stock certificates with my proxy card?

A: No. **PLEASE DO NOT SEND YOUR INTEGRITY STOCK CERTIFICATES WITH YOUR PROXY CARD.** You should carefully review and follow the instructions set forth in the form of election, which is being mailed to Integrity shareholders separately following the mailing of this proxy statement/prospectus, regarding the surrender of your share certificates. You should then, prior to the Election Deadline, send your Integrity common stock certificates to the exchange agent, together with your completed, signed form of election.

Q: Whom can I contact if I cannot locate my Integrity stock certificates?

A: If you are unable to locate your original Integrity stock certificate(s), you should contact Laurel L. Leitzel, Chief Financial Officer of Integrity, at 717-920-4900.

Q: Why is my vote important?

A: Because the merger cannot be completed without the affirmative vote of two-thirds of all outstanding shares of Integrity common stock entitled to vote at the special meeting, and because a majority of the outstanding Integrity common stock entitled to vote is necessary to

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constitute a quorum in order to transact business at the special meeting, every shareholder's vote is important. The Integrity board of directors recommends that you vote FOR adoption of the merger agreement.

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Q: How does the Integrity board of directors recommend that I vote?

A: The Integrity board of directors recommends that you vote FOR adoption of the agreement and plan of merger. The members of the board of directors and the executive officers of Integrity, and their affiliates, in the aggregate have the power to vote approximately ____% of the outstanding shares of Integrity common stock. Integrity currently expects that its directors and executive officers will vote their shares in favor of the proposals to be considered at the Integrity special meeting, as each of them has entered into a voting agreement with S&T obligating them to do so. In addition, a significant shareholder holding approximately _____ shares of Integrity common stock, or _____ % of the outstanding Integrity common stock, as of the record date has entered into a voting agreement with S&T to vote for the proposals at the Integrity special meeting.

Q: Can I attend the Integrity special meeting and vote my shares in person?

A: Yes. All shareholders, including shareholders of record and shareholders who hold their shares through nominees or any other holder of record, are invited to attend the special meeting. Holders of record of Integrity common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted. Integrity reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification.

Q: Can I change my vote or revoke my proxy after I have delivered my proxy?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to the Secretary of Integrity or (3) attending the special meeting in person, notifying the Secretary and voting by ballot at the special meeting. The Integrity Secretary's mailing address is Integrity Bancshares, Inc., 3314 Market Street, Suite 301, Camp Hill, PA 17011.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy, but the mere presence (without notifying the Secretary of Integrity) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Q: When do you expect to complete the merger?

A: S&T and Integrity expect to complete the merger in the first quarter of 2015. However, S&T and Integrity cannot assure you when or if the merger will occur. Among other things, S&T and Integrity cannot complete the merger until S&T and Integrity obtain the approval of Integrity shareholders at the special meeting, receive all necessary regulatory approvals and consents and satisfy the closing conditions described in the merger agreement.

Q: What are the material U.S. federal income tax consequences of the merger to me?

A: The merger has been structured to qualify as a tax-free reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code. As a result of the merger's qualification as a reorganization, it is anticipated that you will not recognize gain or loss on the exchange of Integrity common stock solely for S&T common stock in the merger except with respect to the cash you receive in lieu of a fractional share interest in S&T common stock. If you receive only cash in exchange for your Integrity common stock in the merger, it is anticipated that you will recognize gain or loss equal to the

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difference between the amount of cash you receive and your adjusted tax basis in the shares of Integrity common stock you surrender. If you exchange your Integrity common stock for a combination of S&T common stock and cash, it is anticipated that you will recognize taxable gain equal to the amount of cash you receive (not counting cash received in lieu of a fractional share interest in S&T common stock) or the amount of taxable gain you realize, whichever is lower, but you will not be permitted to recognize any loss for federal income tax purposes. If you receive cash instead of a fractional share interest in S&T common stock, you will recognize gain or loss on your receipt of that cash. Exceptions to these conclusions or other considerations may apply. Some of these are discussed beginning on page 73.

Tax matters are very complicated, and the tax consequences of the merger to a particular shareholder will depend in part on such shareholder's circumstances, on whether such shareholder elects to receive common stock, cash or a mix of common stock and cash, on whether such shareholder's election is effective or must be changed under the proration provisions of the merger agreement, and on many variables which are not within S&T and Integrity's control. Accordingly, you should consult your tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax consequences. For more information, please see the section entitled *Material United States Federal Income Tax Consequences of the Merger* beginning on page 73 of this proxy statement/prospectus.

Q: Who will be the directors and executive officers of the company following the merger?

A: Following the merger, the current members of the board of directors of S&T will continue to serve and James T. Gibson, currently Chairman, President and Chief Executive Officer of Integrity, and one additional member of the Integrity board of directors, will be appointed to join the board of directors of S&T. William K. Poole and Thomas John Sposito, II, current Executive Vice Presidents of Integrity Bank, will be appointed to the executive management team of S&T Bank as Executive Vice President and Senior Executive Vice President, respectively.

Q: What risks should I consider in deciding whether to vote in favor of the proposals?

A: You should carefully review the section of this proxy statement/prospectus entitled *Risk Factors* beginning on page 17, which sets forth certain risks and uncertainties related to the merger and the business and operations of S&T.

Q: Do I have rights to dissent from the merger?

A: Yes. Under Pennsylvania law, Integrity shareholders have the right to dissent from the merger agreement and the merger and to receive a payment in cash for the fair value of their shares of Integrity common stock as determined by an appraisal process. This value may be more or less than the value you would receive in the merger if you do not dissent. If you dissent, you will receive a cash payment for the value of your shares that will be fully taxable to you. To perfect your dissenters' rights, you must follow precisely the required statutory procedures. See *The Merger Integrity Shareholders Have Dissenters' Rights in the Merger*, beginning on page 48, and the information at *Annex C*.

Q: How will the merger affect stock options for Integrity common stock?

A: Upon consummation of the merger, each outstanding vested and unvested option to acquire a share of Integrity common stock will be cancelled in exchange for the right to receive, on the terms and conditions set forth in the merger agreement, an amount in cash equal to the excess, if any, of the per-share cash consideration of \$52.50 over the option's exercise price per share.

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Q: Whom should I call with questions about the shareholders meeting or the merger?

A: Integrity shareholders should call Laurel L. Leitzel, Chief Financial Officer of Integrity, at 717-920-4900 with any questions about the merger and related transactions.

Q: Whom should I call with questions regarding completing the form of election?

A: Integrity shareholders with questions regarding the form of election should call Laurel L. Leitzel, Chief Financial Officer of Integrity, at 717-920-4900.

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all of the information that is important to you. S&T and Integrity urge you to carefully read the entire proxy statement/prospectus and the other documents to which S&T and Integrity refer in order to fully understand the merger and the related transactions. See *Where You Can Find More Information* on page 208. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

Information about the Parties (page 78)

S&T Bancorp, Inc.

S&T is a Pennsylvania corporation and a financial holding company with its headquarters located in Indiana, Pennsylvania with assets of \$4.9 billion at September 30, 2014. S&T provides a full range of financial services through offices in 12 Pennsylvania counties with retail and commercial banking products, cash management services, insurance and trust and discount brokerage services. S&T also has two loan production offices, or LPOs, in Northeast and Central Ohio. S&T's common stock trades on the NASDAQ Global Select Market under the symbol STBA.

The principal executive offices of S&T are located at S&T Bancorp, Inc., 800 Philadelphia Street, Indiana, PA, 15701, and its telephone number is (800) 325-2265.

Integrity Bancshares, Inc.

Integrity is a Pennsylvania corporation and a bank holding company headquartered in Camp Hill, Pennsylvania, and operates eight branches in south central Pennsylvania. Integrity had approximately \$860.4 million in assets as of September 30, 2014.

Integrity's common stock is quoted on the OTCQB under the symbol ITBC.

The principal executive offices of Integrity are located at 3314 Market Street, Suite 301, Camp Hill, PA 17011 and its telephone number is 717-920-4900.

The Merger (page 32)

The terms and conditions of the merger are contained in the merger agreement, which is attached as *Annex A* to this proxy statement/prospectus and incorporated by reference herein. Please carefully read the merger agreement as it is the legal document that governs the merger.

Integrity Will Merge into S&T

S&T and Integrity are proposing the merger of Integrity with and into S&T. As a result, S&T will continue as the surviving company.

Integrity Will Hold Its Special Meeting on _____, 2015 (page 29)

The special meeting will be held on _____, 2015, at _____, local time, at _____ located at _____. At the special meeting, Integrity shareholders will be asked to:

1. adopt the merger agreement; and
2. approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

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Record Date. Only holders of record of Integrity common stock at the close of business on _____, 2015 will be entitled to vote at the special meeting. Each share of Integrity common stock is entitled to one vote. As of the record date of _____, 2015, there were _____ shares of Integrity common stock entitled to vote at the special meeting.

Required Vote. The affirmative vote of two-thirds of all outstanding shares of Integrity common stock is required to adopt the merger agreement and the affirmative vote of a majority of the shares of Integrity common stock present in person or by proxy is required to adjourn the special meeting, in certain circumstances, to solicit additional proxies. A majority of the outstanding Integrity common stock entitled to vote is necessary to constitute a quorum in order to transact business at the special meeting.

As of the record date, directors and executive officers of Integrity and their affiliates had the right to vote _____ shares of Integrity common stock, or _____ % of the outstanding Integrity common stock entitled to be voted at the special meeting. The directors and executive officers have entered into voting agreements with S&T to vote for the proposals at the special meeting. In addition, a significant shareholder holding approximately _____ shares of Integrity common stock, or _____ % of the outstanding Integrity common stock, as of the record date has entered into a voting agreement with S&T to vote for the proposals at the Integrity special meeting.

Integrity Shareholders Will Receive Cash and/or Shares of S&T Common Stock in the Merger Depending on Their Election and Any Proration (page 59)

You will have the right to elect to receive merger consideration, without interest, for each of your shares of Integrity common stock. You will have the opportunity to elect to receive in exchange for each share of Integrity common stock you own immediately prior to completion of the merger either: (i) a cash payment of \$52.50 per share or (ii) 2.0627 shares of S&T common stock.

Your election will be subject to allocation and proration procedures in the merger agreement, which are intended to ensure that, in the aggregate, at least 80% of the Integrity shares of common stock outstanding will be exchanged for S&T common stock. S&T has the right to permit greater than 80% of the Integrity common shares to be exchanged for shares of S&T common stock. However, if more than 20% of Integrity shareholders elect to receive cash for their shares of Integrity common stock, then shareholders will receive shares of S&T common stock in accordance with the proration procedures and the other requirements set forth in the merger agreement.

Record holders may specify different elections with respect to different shares that you hold (if, for example, you own 100 shares of Integrity common stock, you could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

Because the tax consequences of receiving cash in the merger will differ from the tax consequences of receiving S&T common stock, you should carefully read *Material United States Federal Income Tax Consequences of the Merger* beginning on page 73.

Regardless of Whether You Make an Election, You May Not Receive the Consideration You Elected (page 60)

Pursuant to the terms of the merger agreement, a minimum of 80% of the total number of shares of Integrity common stock outstanding at the effective time of the merger will be converted into stock consideration, and the remaining outstanding shares of Integrity common stock (excluding the shares of Integrity common stock to be cancelled) not converted into shares of S&T common stock will be converted into cash consideration. S&T has the right to permit greater than 80% of the total number of shares of Integrity common stock to be converted into shares of S&T common stock. As a result, if more Integrity shareholders make valid elections to receive either S&T common stock or cash than is available as merger consideration under the merger agreement, those

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Integrity shareholders electing the over-subscribed form of consideration may have the over-subscribed consideration proportionately reduced and substituted with consideration in the other form, despite their election.

The Integrity Stock Options Will Be Cancelled in Exchange for a Cash Payment (page 61)

Upon completion of the merger, each outstanding option to purchase shares of Integrity common stock, whether or not then exercisable, will be cancelled in exchange for the right to receive a lump sum cash payment equal to the difference between \$52.50 and the exercise price of such Integrity stock option. The lump sum cash payment will be subject to applicable tax withholding.

In Order to Make a Valid Election, You Must Properly Complete and Deliver the Election Form (page 61)

If you wish to elect the type of merger consideration you prefer to receive in the merger, you should carefully review and follow the instructions set forth in the form of election, which is being mailed to Integrity shareholders separately. You will need to sign, date and complete the election form and transmittal materials and return them to American Stock Transfer and Trust Company at the address given in the materials, together with the certificates representing shares of Integrity common stock prior to the Election Deadline. **You should NOT send your stock certificates with your proxy card.**

The Election Deadline is 5:00 p.m. eastern standard time on the business day that is five (5) business days preceding the Closing Date. S&T and Integrity will publicly announce the anticipated Election Deadline at least seven business days before the anticipated Election Deadline. If you do not submit a properly completed and signed form of election to the exchange agent by the Election Deadline, you will have no control over the type of merger consideration you may receive, and, consequently, at the discretion of S&T, may receive only cash, only S&T common stock or a combination of cash and S&T common stock in the merger.

Once you have tendered your Integrity stock certificates to the exchange agent, you may not transfer your shares of Integrity common stock represented by those stock certificates until the merger is completed, unless you revoke your election by written notice to the exchange agent that is received prior to the Election Deadline. If the merger is not completed and the merger agreement is terminated, your stock certificates will be returned by the exchange agent.

Your Expected Material United States Federal Income Tax Treatment as a Result of the Merger (page 73)

S&T and Integrity have structured the merger to be treated as a reorganization for United States federal income tax purposes. Each of S&T and Integrity has conditioned the consummation of the merger on its receipt of a legal opinion that this will be the case. Your federal income tax treatment will depend primarily on whether you exchange your Integrity common stock solely for S&T common stock (with cash received instead of a fractional share of S&T common stock), solely for cash, or for a combination of S&T common stock and cash.

Generally, you will not recognize gain or loss on the exchange of Integrity common stock solely for S&T common stock in the merger except with respect to the cash you receive in lieu of a fractional share interest in S&T common stock. If you receive only cash in exchange for your Integrity common stock in the merger, then you generally will recognize gain or loss equal to the difference between the amount of cash you receive and your adjusted tax basis in the shares of Integrity common stock you surrender. If you exchange your Integrity common stock for a combination of S&T common stock and cash, it is anticipated that you will recognize taxable gain equal to the amount of cash you receive (not counting cash received in lieu of a fractional share interest in S&T common stock) or the amount of taxable gain you realize, whichever is lower, but you will not be permitted to recognize any loss for federal income tax purposes. If you receive cash instead of a fractional share interest in S&T common stock, you will recognize gain or loss on your receipt of that cash.

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Exceptions to these conclusions or other considerations may apply. Some of these are discussed beginning on page 73. Determining the actual tax consequences of the merger to you can be complicated. Those consequences will depend on your specific situation, on whether you elect to receive common stock, cash or a mix of common stock and cash, on whether your election is effective or must be changed under the proration provisions of the merger agreement, and on many variables which are not within S&T's or Integrity's control. For further information, please refer to *Material United States Federal Income Tax Consequences of the Merger* on page 73. **You should also consult your own tax advisor for a full understanding of the merger's federal income tax and other tax consequences as they apply specifically to you.**

Accounting Treatment of the Merger (page 72)

The merger will be treated as a business combination using the acquisition method of accounting with S&T treated as the acquiror under generally accepted accounting principles, or GAAP.

Sandler O'Neill + Partners, LP Has Provided an Opinion to the Integrity Board of Directors Regarding the Fairness of the Merger Consideration (page 37)

Integrity's financial advisor, Sandler O'Neill + Partners, LP, or Sandler O'Neill, has conducted financial analyses and delivered an opinion to Integrity's board of directors that, as of October 29, 2014, the consideration to be received by Integrity shareholders was fair from a financial point of view to Integrity shareholders.

The full text of Sandler O'Neill's opinion is attached as Annex B to this proxy statement/prospectus. Integrity shareholders should read that opinion and the summary description of Sandler O'Neill's opinion contained in this proxy statement/prospectus in their entirety. The opinion of Sandler O'Neill does not reflect any developments that may have occurred or may occur after the date of its opinion and prior to the completion of the merger. Integrity does not expect that it will request an updated opinion from Sandler O'Neill.

Integrity agreed to pay Sandler O'Neill a fee of \$150,000 in connection with the delivery of its fairness opinion, which will be credited in full against an additional transaction fee that becomes due and payable upon the closing of the merger.

The Integrity Board of Directors Recommends That Integrity Shareholders Vote FOR Adoption of the Agreement and Plan of Merger (page 37)

The Integrity board of directors believes that the merger is in the best interests of Integrity and has unanimously approved the merger and the merger agreement. The Integrity board of directors recommends that Integrity shareholders vote FOR adoption of the agreement and plan of merger. The Integrity board also recommends that Integrity shareholders vote FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.

Integrity's Directors and Executive Officers Have Financial Interests in the Merger That May Differ from Your Interests (page 51)

In considering the information contained in this proxy statement/prospectus, you should be aware that Integrity's executive officers and directors have financial interests in the merger that may be different from, or in addition to, the interests of Integrity shareholders. These additional interests of Integrity's executive officers and directors may create potential conflicts of interest and cause some of these persons to view the proposed transaction differently than you may view it as a shareholder.

Integrity's board of directors was aware of these interests and took them into account in its decision to approve the agreement and plan of merger. For information concerning these interests, please see the discussion under the caption *The Merger Integrity's Directors and Executive Officers Have Financial Interests in the Merger* on page 51.

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Holders of Integrity Common Stock Have Dissenters' Rights (page 48)

If you are an Integrity shareholder, you have the right under Pennsylvania law to dissent from the merger agreement and the merger, and to demand and receive cash for the fair value of your shares of Integrity common stock. For a complete description of the dissenters' rights of Integrity shareholders, please see the discussion under the caption *Integrity Shareholders Have Dissenters' Rights in the Merger* and Annex C to this proxy statement/prospectus. In order to assert dissenters' rights, you must:

file a written notice of intent to dissent with Integrity prior to the shareholder vote at the special meeting of shareholders;

make no change in your beneficial ownership of Integrity common stock after you give notice of your intention to demand fair value of your shares of Integrity common stock;

not vote to adopt the merger agreement at the special meeting;

file a written demand for payment and deposit any certificates representing the Integrity shares for which dissenters' rights are being asserted as requested by the notice that will be sent by Integrity or S&T after the completion of the merger; and

comply with certain other statutory procedures set forth in Pennsylvania law.