

WESBANCO INC
Form S-4/A
November 02, 2004
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As filed with the Securities and Exchange Commission on November 2, 2004

Registration No. 333-119736

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT No. 1

TO

Form S-4

REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

WesBanco, Inc.

(Exact name of registrant as specified in its charter)

West Virginia
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)

55-0571723
(I.R.S. Employer
Identification No.)

One Bank Plaza
Wheeling, West Virginia 26003
(304) 234-9000

Paul M. Limbert
President and Chief Executive Officer
WesBanco, Inc.

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One Bank Plaza

Wheeling, West Virginia 26003

(304) 234-9000

(Name, address, including zip

code, and telephone number, including

area code, of agent for service)

(Address, including zip code,

and telephone number, including

area code of registrant's principal executive offices)

With Copies to:

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Cincinnati, Ohio 45202

(513) 723-4000

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement.

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, 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. "

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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Proxy Statement of Winton Financial Corporation

Prospectus of WesBanco, Inc.

Dear Winton Shareholder:

You are cordially invited to attend a special meeting of shareholders of Winton Financial Corporation to be held on December 3, 2004 at Dante's Restaurant, 5510 Rybolt Road, Cincinnati, Ohio, commencing at 10:00 a.m. local time. At this special meeting, you will be asked to vote upon the merger of Winton with and into WesBanco, Inc. and the related merger agreement. If the merger is approved at the special meeting and the merger is completed, for each share of common stock of Winton that you own you will receive, at your election, either 0.755 shares of WesBanco common stock or \$20.75 in cash, subject to certain limitations and possible adjustment in accordance with the terms of the merger agreement.

The merger cannot be completed unless Winton's shareholders adopt the merger agreement at the special meeting. If you were a shareholder of record of Winton common stock on October 26, 2004, you are entitled to vote at the special meeting. **Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card.**

This proxy statement/prospectus also constitutes the prospectus of WesBanco for the up to 2,380,000 shares of WesBanco common stock that may be issued in the merger. WesBanco common stock is quoted on the Nasdaq National Market and traded under the symbol WSBC. Winton common stock is listed on the American Stock Exchange and traded under the symbol WFI. On August 25, 2004, which was the last full trading day prior to the public announcement of the merger, the closing prices of WesBanco and Winton common stock were \$27.90 and \$15.30, respectively. On October 27, 2004, which was the last practicable trading day prior to the printing of this proxy statement/prospectus, the closing prices of WesBanco and Winton common stock were \$30.90 and \$21.90, respectively. Assuming you received only WesBanco common stock for each share of Winton common stock you owned, you would have received an equivalent value of \$21.07 on August 25, 2004 and \$23.33 on October 27, 2004.

The board of directors of Winton believes that the merger is in the best interests of Winton's shareholders. The board has approved the merger with WesBanco and recommends that you vote in favor of the proposal to adopt the merger agreement and approve the merger.

Sincerely,

/s/ ROBERT L. BOLLIN

Robert L. Bollin

President

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the WesBanco common stock to be issued in the merger or passed upon the adequacy or accuracy of this document. Any representation to the contrary

is a criminal offense.

This proxy statement/prospectus provides you with detailed information about the merger, WesBanco, Winton and the shares of WesBanco common stock that will be issued if the merger is completed. We encourage you to read this entire document carefully. **Please see the section entitled Risk Factors beginning on page 20 for a discussion of potential risks associated with the merger and in owning WesBanco common stock.**

This proxy statement/prospectus is dated October 29, 2004 and is first being mailed to Winton shareholders on or about November 1, 2004.

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WINTON FINANCIAL CORPORATION

5511 Cheviot Road

Cincinnati, Ohio 45247

(513) 385-3880

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held On December 3, 2004

Notice is hereby given that a special meeting of shareholders of Winton Financial Corporation, an Ohio corporation, will be held on December 3, 2004, at Dante's Restaurant, 5510 Rybolt Road, Cincinnati, Ohio, commencing at 10:00 a.m., local time, to consider and vote upon the following matters described in the accompanying proxy statement/prospectus:

1. Adoption of the Agreement and Plan of Merger dated as of August 25, 2004 by and among WesBanco, Inc., a West Virginia corporation, WesBanco Bank, Inc., a West Virginia corporation and a wholly owned subsidiary of WesBanco, Winton Financial Corporation, and The Winton Savings and Loan Co., an Ohio savings and loan association and wholly owned subsidiary of Winton, and approval of the related merger of Winton with and into WesBanco as contemplated by the Agreement and Plan of Merger.
2. To act on such other matters as may properly come before the special meeting or any adjournment or postponement of the special meeting.

The merger agreement is more completely described in the accompanying proxy statement/prospectus, and a copy of the merger agreement is attached as Annex A to the proxy statement/prospectus. **Please review these materials carefully and consider fully the information set forth therein.**

Only holders of record of Winton common stock at the close of business on October 26, 2004 will be entitled to notice of, and to vote at, the special meeting and any adjournment or postponement thereof. Approval of the merger requires the affirmative vote of the holders of at least a majority of the outstanding shares of Winton.

The board of directors of Winton recommends that shareholders vote FOR the adoption of the merger agreement and approval of the merger.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, date, sign and return the enclosed proxy card promptly. This will assure your representation at the special meeting and may avoid the cost of additional communications, but will not prevent you from voting in person at the special meeting. You may revoke your proxy at any time before it is voted by signing and returning a later dated proxy with respect to the same shares, by filing with the Secretary of Winton a written revocation bearing a later date, or by attending and voting in person at the special meeting.

By Order of the Board of Directors,

/s/ ROBERT L. BOLLIN

Robert L. Bollin

President

Cincinnati, Ohio

October 29, 2004

YOUR VOTE IS VERY IMPORTANT

TO VOTE YOUR SHARES, PLEASE COMPLETE, DATE, SIGN AND MAIL THE ENCLOSED PROXY CARD,

WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING.

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates business and financial information about WesBanco and Winton from other documents that are not included in or delivered with this document. This information is also available to you without charge upon your written or oral request. You can obtain these documents by requesting them in writing or by telephone from the appropriate company at either:

| | |
|-----------------------------------|------------------------------|
| WesBanco, Inc. | Winton Financial Corporation |
| Attn: Larry G. Johnson, Secretary | Attn: Gregory P. Niesen |
| One Bank Plaza | 5511 Cheviot Road |
| Wheeling, West Virginia 26003 | Cincinnati, Ohio 45247 |
| (304) 234-9000 | (513) 245-7257 |

If you would like to request any documents, please do so by November 26, 2004 in order to receive them before the Winton special meeting.

This information is also included in filings made by WesBanco and Winton with the Securities and Exchange Commission which are available to you over the Internet from the SEC's web site at www.sec.gov, through WesBanco's website at www.wesbanco.com and through Winton's website at www.wintonsavings.com.

For further information about Winton, please refer to Winton's annual report on Form 10-K for the fiscal year ended September 30, 2003, which is attached as Annex D to this proxy statement/prospectus, Amendment No. 1 to Winton's annual report on Form 10-K for the fiscal year ended September 30, 2003, which is attached as Annex E to this proxy statement/prospectus, and Winton's quarterly report on Form 10-Q for the quarter ended June 30, 2004, which is attached as Annex F to this proxy statement/prospectus and see "Where You Can Find More Information About WesBanco and Winton." For further information about WesBanco, see "Where You Can Find More Information About WesBanco and Winton."

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| Annex F Winton's Quarterly Report on Form 10-Q for the quarter ended June 30, 2004 | |

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QUESTIONS AND ANSWERS

Q: What am I being asked to vote on?

A: You are being asked to vote on the merger of Winton with and into WesBanco.

Q: If the merger is completed, what will I receive?

A: If the merger is completed, for each share of Winton common stock that you own you will receive, at your election, either 0.755 shares of WesBanco common stock or \$20.75 in cash. You may elect either of these options for each Winton share you own and, if you desire, you may elect to exchange some of your Winton shares for cash and some for WesBanco common stock. Elections will be limited by a requirement that 60% of the total number of outstanding shares of Winton common stock be exchanged for WesBanco common stock. Therefore, the form of consideration you receive will depend on the elections of other Winton shareholders and you may not receive all of the consideration in the form that you select. For example, if all Winton shareholders elect to receive cash only, 60% of the total Winton shares would nevertheless be exchanged for WesBanco common stock, not cash, and only the remaining 40% of the Winton shares would be exchanged for cash.

Q: How do I elect to receive cash, WesBanco stock or a combination of both for my Winton stock?

A: A form for making an election will be sent to you separately prior to the effective date of the merger along with instructions explaining how to elect the consideration you want to receive. For your election to be effective, your properly completed election form, along with your Winton stock certificates or an appropriate guarantee of delivery, must be sent to and received by Computershare Investor Services, LLC, the exchange agent, on or before 5:00 p.m., Eastern Standard Time (EST), on the 17th day following the mailing of the election form, or by such other time as WesBanco and Winton may mutually agree. This election deadline will be specified in the election form that you will receive. If you do not properly make a timely election, you will be allocated WesBanco common stock and/or cash depending on the elections, if any, made by other Winton shareholders. Be sure to save this proxy statement/prospectus so you can consult it when you receive your election form.

Q: What do I need to do now?

A: After reviewing this document, submit your proxy by executing and returning the enclosed proxy card. By submitting your proxy, you authorize the individuals named in the proxy to represent you and vote your shares at the special meeting in accordance with your instructions. Your vote is important. Whether or not you plan to attend the special meeting, please submit your duly completed proxy promptly in the enclosed envelope. You do not need to elect the consideration you would like to receive in the merger at this time.

Q: Should I send in my stock certificates now?

A: No. You should not send in your Winton stock certificates until you receive the election form from the exchange agent.

Q: If my shares are held in street name by my broker, will my broker vote my shares for me?

A: Your broker will vote your shares only if you instruct your broker on how to vote. Your broker will send you directions on how you can instruct your broker to vote. Your broker cannot vote your shares without instructions from you. You should therefore be sure to provide your broker with instructions on how to vote your shares.

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Q: What vote of Winton shareholders is required to adopt the merger agreement and approve the merger?

A: Adoption of the merger agreement and approval of the merger requires the affirmative vote of the holders of at least a majority of the outstanding shares of Winton entitled to vote at the special meeting.

Q: How will my shares be voted if I return a blank proxy card?

A: If you sign, date and send in your proxy card and do not indicate how you want to vote, your proxy will be counted as a vote for the adoption of the merger agreement and approval of the merger.

Q: What will be the effect if I do not vote?

A: If you abstain or do not vote, your abstention or failure to vote will have the same effect as if you voted against the merger agreement and the merger.

Q: When will the merger be completed?

A: We are attempting to complete the merger as quickly as possible. In addition to shareholder approval, we must also obtain certain regulatory approvals. We expect to complete the merger in January 2005.

Q: Can I change my mind and revoke my proxy?

A: Yes. You may revoke your proxy and change your vote at any time before the special meeting by:

signing another proxy with a later date;

giving written notice of the revocation of your proxy to the Secretary of Winton prior to the special meeting; or

voting in person at the special meeting.

Your latest dated proxy or vote will be counted.

Q: Whom do I call if I have questions about the meeting or the merger?

A: Please contact Jill M. Burke at (513) 245-7210, with any questions about the meeting or the merger.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that is important to you. The merger agreement is attached to this proxy statement/prospectus as Annex A. To fully understand the merger and for a more complete description of the terms of the merger, you should carefully read this entire document, including the exhibits, and the documents we refer you to under the caption "Where You Can Find More Information About WesBanco and Winton."

The Merger

We propose a merger of Winton with and into WesBanco. If the merger is completed, WesBanco will continue as the surviving corporation. The Articles of Incorporation and Bylaws of WesBanco will continue as the Articles of Incorporation and Bylaws of the surviving corporation. The officers and directors of WesBanco will continue as the officers and directors of the surviving corporation, except that one of the directors of Winton will be appointed to the board of directors of WesBanco. The merger agreement also provides that, immediately after the effective time of the merger, Winton's subsidiary, The Winton Savings and Loan Co., will be merged with and into WesBanco's banking subsidiary, WesBanco Bank, Inc.

The Companies

WesBanco, Inc.

One Bank Plaza

Wheeling, West Virginia 26003

(304) 234-9000

WesBanco, a bank holding company headquartered in Wheeling, West Virginia, offers through its various subsidiaries a full range of financial services including retail banking, corporate banking, personal and corporate trust services, investment management and brokerage services, mortgage banking and insurance. As of June 30, 2004, WesBanco had approximately \$3.5 billion of consolidated total assets, \$2.5 billion of deposits and \$319 million of shareholders' equity. On August 31, 2004, WesBanco acquired Western Ohio Financial Corporation and its affiliate, Cornerstone Bank. This acquisition increased WesBanco's assets to in excess of \$3.9 billion and increased the number of WesBanco's banking offices in West Virginia, Ohio and Pennsylvania to 80.

Winton Financial Corporation

5511 Cheviot Road

Cincinnati, Ohio 45247

(513) 385-3880

Winton is the holding company of The Winton Savings and Loan Co., an Ohio savings and loan association established in 1887 that provides financial services to the Cincinnati, Ohio area. Winton Savings and Loan operates seven full service branch locations and two loan production offices in Southwestern Ohio and in Southeastern Indiana and is principally engaged in the business of making first mortgage loans to finance the purchase, construction or improvement of residential or other real property. As of June 30, 2004, Winton had approximately \$554 million of consolidated total assets, \$367 million of deposits and \$46 million of shareholders' equity.

What Winton Shareholders Will Receive in the Merger

If the merger is completed, for each share of Winton common stock that you own, you will receive, at your election, either 0.755 shares of WesBanco common stock or \$20.75 in cash, subject to certain limitations and possible adjustment in accordance with the terms of the merger agreement as discussed below, unless, in each

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case, you properly perfect your dissenter's rights under Ohio law. You may elect to exchange your Winton common stock for cash, WesBanco common stock or a combination of both. Instead of fractional shares of WesBanco, you will receive a check for any fractional shares based on a value of \$20.75 per whole share of WesBanco common stock.

The total amount of cash and WesBanco common stock that will be paid to all Winton shareholders in the merger is fixed by a requirement that 60% of the total number of outstanding shares of Winton common stock be exchanged for WesBanco common stock and that 40% of the total number of outstanding shares of Winton common stock be exchanged for cash. Accordingly, your election may be subject to pro-ration, which means that you may not receive all of the consideration in the form that you select. See *The Merger What Winton Shareholders Will Receive in the Merger* beginning on page 24 for a detailed discussion of the pro-ration procedures that may be used.

The 0.755 exchange ratio is subject to adjustment if certain termination provisions, based on the market price of WesBanco's common stock, have been triggered and the Winton board of directors elects to terminate the merger agreement. Winton will have a right to terminate the merger agreement if the average closing price of WesBanco common stock during a specified period before the effective time of the merger is less than \$22.32 per share and WesBanco common stock underperforms an index of financial institution stocks by a specified amount. However, Winton would not have the right to terminate the merger agreement if WesBanco were to elect to make a compensating adjustment in the exchange ratio. See *The Merger Termination of the Merger Agreement* beginning on page 47. The exchange ratio is also subject to adjustment if WesBanco completes certain corporate transactions, such as a stock split, reverse stock split or stock dividend.

How to Choose Stock or Cash for your Winton Shares

You will receive an election form by the exchange agent on which you may elect to receive cash, WesBanco common stock or a combination of stock and cash in exchange for your shares of Winton common stock. You may also make no election as to whether you receive cash or WesBanco common stock as payment for your Winton shares. Your choice will be honored to the extent possible, but because of the overall limitations on the number of Winton shares that will be exchanged for cash and the number of Winton shares that will be exchanged for WesBanco common stock, whether you receive the amount of cash and/or stock that you request will depend on what other Winton shareholders elect to receive as consideration for their shares. Therefore, you may not receive exactly the form of consideration that you elect. We make no recommendation as to whether you should elect to receive cash or stock in the merger. You must make your own decision with respect to your election. See *The Merger Consideration Election Procedures and Exchange of Winton Certificates* beginning on page 26. **YOU SHOULD SAVE THIS PROXY STATEMENT/PROSPECTUS SO YOU MAY CONSULT IT IN MAKING YOUR ELECTION WHEN YOU RECEIVE YOUR ELECTION FORM.**

Treatment of Winton Stock Options

Under the merger agreement, holders of options to purchase Winton common stock may select how their options are treated in the merger. Option holders may choose to hold their stock options and have them converted into options to purchase shares of WesBanco common stock at the effective time of the merger or they may choose to have the options terminated and, in exchange, receive cash in an amount equal to the difference between \$20.75 and the exercise price of the terminated stock options. See *The Merger Treatment of Winton Stock Options* beginning on page 26.

The Special Meeting

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A special meeting of Winton's shareholders will be held on Friday, December 3, 2004, at Dante's Restaurant, 5510 Rybolt Road, Cincinnati, Ohio. At the special meeting, Winton shareholders will be asked to adopt the merger agreement and approve the merger.

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Record Date; Voting Power

You may vote at the special meeting only if you owned shares of Winton common stock at the close of business on October 26, 2004, referred to as the record date. On the record date, there were 4,749,010 shares of Winton common stock outstanding. You may cast one vote for each share of Winton common stock owned by you on the record date. You can vote your shares by attending the special meeting and voting in person, or by marking the enclosed proxy card with your vote, signing it and mailing it in the enclosed return envelope. You can change your vote as late as the date of the special meeting either by sending in a new proxy that is received prior to the special meeting or by attending the special meeting and voting in person.

Vote Required

The holders of at least a majority of the outstanding shares of Winton must vote in favor of the merger agreement and the related merger. As of the record date, the directors and executive officers of Winton controlled approximately 14.4% of the outstanding shares of Winton common stock entitled to vote at the special meeting. Accordingly, assuming all of Winton's executive officers and directors vote in favor of the merger, only the affirmative vote of an additional 35.6% of the outstanding shares of Winton will be required to approve the merger. This gives Winton's directors and executive officers substantial control over the outcome of the vote.

Quorum; Abstentions and Broker Non-Votes

A quorum must be present to transact business at the special meeting. If you submit a properly executed proxy card, even if you abstain from voting, your shares will be counted for purposes of calculating whether a quorum is present at the special meeting. A quorum at the special meeting requires the presence, whether in person or by proxy, of a majority of the voting shares of Winton issued and outstanding as of the record date and entitled to vote at the special meeting.

Shares held in street name by brokers and other record holders but not voted at the special meeting because such brokers have not received voting instructions from the underlying owners are called broker non-votes. An abstention occurs when a shareholder attends a meeting, either in person or by proxy, but abstains from voting. If no instruction as to how to vote is given (including an instruction to abstain) in an executed, duly returned and not revoked proxy, the proxy will be voted for adoption of the merger agreement and approval of the merger.

At the special meeting, abstentions and broker non-votes will be counted in determining whether a quorum is present. In addition, abstentions, broker non-votes and a complete failure to vote will have the effect of a vote against adoption of the merger agreement and approval of the merger.

Dissenter's Rights

You have the right to demand fair cash value for your shares of Winton common stock. This means that if you do not vote in favor of the adoption of the merger agreement and approval of the merger, make a written demand to Winton for payment of the fair cash value of your

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shares and strictly comply with the applicable statutory procedures, you will be entitled to receive a judicial determination of the fair cash value of your Winton shares and to receive payment of this fair cash value, together with an equitable rate of interest. See *The Merger Dissenter's Rights* beginning on page 39, and Annex C, which is a copy of §1701.85 of the Ohio General Corporation Law that governs a dissenting shareholder's demand for payment of the fair cash value of his or her shares.

Ownership of WesBanco after the Merger

WesBanco will issue up to approximately 2,380,000 shares of its common stock to Winton shareholders in connection with the merger, based on the number of shares of Winton and options to purchase shares of Winton

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outstanding on the record date, which would constitute approximately 10.3% of the outstanding stock of WesBanco after the merger, based on the number of shares of WesBanco common stock outstanding on the record date. The shares will be listed for trading on the Nasdaq National Market. WesBanco common stock is traded on the Nasdaq National Market under the symbol WSBC.

Material Federal Income Tax Consequences

It is a condition to the completion of the merger, unless waived by the parties in writing, that each of WesBanco and Winton receives a legal opinion from their respective tax counsel to the effect that the merger will be treated as a reorganization for United States federal income tax purposes within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Tax Code). Assuming the merger qualifies as a reorganization, the merger will generally be tax-free to Winton shareholders for United States federal income tax purposes to the extent that they receive WesBanco common stock pursuant to the merger. More specifically:

Winton shareholders who exchange their Winton common stock solely for cash will recognize gain or loss for federal income tax purposes.

Winton shareholders who exchange their Winton common stock for a combination of cash and WesBanco common stock may recognize gain, but not loss, for federal income tax purposes in respect of the Winton common stock exchanged for cash.

Winton shareholders who exchange their Winton common stock solely for WesBanco common stock will not recognize gain or loss for federal income tax purposes, other than gain or loss attributable to the receipt of cash in lieu of fractional shares.

The actual federal income tax consequences of the transaction to you will not be ascertainable at the time you make your election because we will not know at that time to what extent the allocation and pro-ration procedures will apply to your election. You should read the summary under the caption **The Merger Material Federal Income Tax Consequences of the Merger** beginning on page 41 for a more complete discussion of the federal income tax consequences of the merger. You should also consult your own tax advisor concerning all federal, state, local and foreign tax consequences of the merger that may apply to you.

Winton's Reasons for the Merger and Recommendation to Shareholders

The Winton board of directors believes that the terms of the merger agreement and the merger are fair to, and in the best interests of, Winton and its shareholders. In reaching its decision, the Winton board considered several factors, including the enhancement of shareholder value and the ability of Winton to compete in the future financial services industry. The Winton board of directors believes that the financial services industry is becoming increasingly competitive, and that the merger will provide Winton's shareholders with substantial benefits. **Winton's board of directors believes that the merger is fair to you and in your best interest and recommends that you vote for the adoption of the merger agreement and approval of the merger.**

Opinion of Winton's Financial Advisor

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Winton asked its financial advisor, Friedman Billings Ramsey & Co., Inc. (FBR), for advice on the fairness to Winton's shareholders of the consideration that WesBanco is offering in the merger. FBR performed a number of analyses in which it compared the companies' historical stock prices and other measures of performance, compared the financial terms of the merger to those of other similar publicly announced transactions, and estimated the relative values of WesBanco and Winton based on past and anticipated future performance and the benefits that could be expected from the merger. FBR delivered its written opinion, dated August 25, 2004, that the merger consideration was fair to Winton shareholders from a financial point of view,

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and that opinion has been updated as of the date of this proxy statement/prospectus. See The Merger Opinion of Winton's Financial Advisor beginning on page 30. FBR's updated fairness opinion is attached to this proxy statement/prospectus as Annex B.

Resale of WesBanco Shares Received in the Merger

The shares of WesBanco common stock that you receive in the merger will be registered under the Securities Act of 1933. Therefore, you may sell shares that you receive in the merger without restriction unless you are considered an affiliate of Winton or you become an affiliate of WesBanco.

If you are considered an affiliate of Winton or become an affiliate of WesBanco, you may resell the shares of WesBanco common stock you receive only pursuant to an effective registration statement under the securities laws, or pursuant to Rule 145 of the SEC's rules, or in transactions otherwise exempt from registration under the securities laws. WesBanco is not obligated and does not intend to register for resale the shares issued to affiliates of Winton.

Certain Differences in the Rights of Shareholders

Winton is an Ohio corporation governed by Ohio law and WesBanco is a West Virginia corporation governed by West Virginia law. Once the merger occurs, Winton shareholders who receive WesBanco common stock in the merger will become shareholders of WesBanco and their rights will be governed by West Virginia law and WesBanco's corporate governing documents rather than Ohio law and Winton's governing documents. Because of the differences between the laws of the states of Ohio and West Virginia and the respective corporate governing documents of Winton and WesBanco, Winton's shareholders' rights as shareholders will change as a result of the merger. See Comparative Rights of Shareholders beginning on page 54.

Conditions to the Merger

Completion of the merger is subject to the satisfaction or waiver of the conditions specified in the merger agreement, including, among others, those listed below:

the adoption of the merger agreement and approval of the merger by the shareholders of Winton;

less than 10% of the shares of WesBanco common stock to be issued in the merger shall be (i) subject to purchase as fractional shares and (ii) proposed to be issued to Winton shareholders who have perfected their dissenter's rights;

no law or injunction may prohibit the merger;

Winton and WesBanco must receive all necessary approvals of governmental and regulatory authorities; and

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the receipt of an opinion from each party's tax counsel, dated as of the closing date of the merger, to the effect that for federal income tax purposes the merger will be treated as a reorganization within the meaning of Section 368(a) of the Tax Code.

Termination of the Merger Agreement

The parties can agree to terminate the merger agreement at any time prior to completion of the merger, and either Winton or WesBanco can terminate the merger agreement if, among other reasons, any of the following occurs:

the merger is not approved by the Winton shareholders;

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the merger is not completed by March 31, 2005;

a court or other governmental authority permanently prohibits the merger; or

the other party breaches or materially fails to comply with any of its representations or warranties or obligations under the merger agreement.

Winton will also have the right to terminate the merger agreement if the average closing price of WesBanco stock during a specified period before the effective time of the merger is less than \$22.32 and WesBanco common stock underperforms an index of financial institutions by a specified amount, unless WesBanco were to elect to make a compensating adjustment to the exchange ratio. However, Winton's board of directors may elect not to terminate the merger agreement. Any decision to terminate the merger agreement will be made in the exercise of the directors' fiduciary duties. Subject to certain conditions, Winton may also terminate the merger agreement in order to enter into an agreement with respect to an unsolicited proposal that if consummated would be reasonably likely to result in a transaction more favorable to Winton's shareholders from a financial point of view, provided that Winton pays the termination fee described below.

Termination Fee

Winton must pay WesBanco a termination fee of \$3 million if Winton enters into an agreement in connection with a takeover proposal either (i) prior to the termination of the merger agreement or (ii) within 12 months after the merger agreement is terminated by Winton following its receipt of a superior proposal.

Effective Date of the Merger

We expect the merger to be completed as soon as practicable after all regulatory approvals and shareholder approval have been received. We expect this to occur in January 2005.

Regulatory Approvals

In addition to your approval, the merger is subject to the approval of the Board of Governors of the Federal Reserve System and the West Virginia Board of Banking and Financial Institutions. If the Federal Reserve approves the merger, the United States Department of Justice has 15 days in which to challenge the approval on antitrust grounds. We cannot complete the merger until after the 15-day waiting period. These governmental authorities may impose conditions for granting approval of the merger.

Winton and WesBanco have filed all required applications for regulatory review and approval and notices in connection with the merger. Neither Winton nor WesBanco can offer any assurance that all necessary approvals will be obtained or the date when any such approvals will be obtained.

Interests of Certain Persons in the Merger

When you consider the Winton board's recommendation that Winton shareholders vote in favor of the adoption of the merger agreement, you should be aware that a number of Winton's executive officers and directors may have interests in the merger that may be different from, or in addition to, yours. See "The Merger" Interests of Certain Persons in the Merger beginning on page 37.

Ownership of Winton Common Stock by Winton Directors, Executive Officers and Affiliates

As of the record date, the directors, executive officers and affiliates of Winton owned or controlled the vote of approximately 14.4% of the outstanding shares of Winton common stock. The holders of at least a majority of the outstanding shares of Winton must vote in favor of the merger agreement in order to approve the merger agreement, assuming a quorum is present. See "The Special Meeting" Beneficial Ownership of Winton Officers, Directors and Affiliates beginning on page 22.

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Comparative Per Share Data

(Unaudited)

Set forth below are the basic earnings, diluted earnings, cash dividends and book value per common share data for Winton and WesBanco on a historical basis, on a pro forma combined basis, and on a pro forma equivalent basis per common share of Winton, at or for the six month period ending June 30, 2004, and at or for the twelve months ended December 31, 2003. While Winton's fiscal year ends on September 30 and WesBanco's fiscal year ends on December 31, the data below was computed only at or for the six months ended June 30, 2004, and at or for the twelve months ended December 31, 2003.

The pro forma data was derived by combining the historical consolidated financial information of Winton and WesBanco using the purchase method of accounting for business combinations and assumes the transaction is completed as contemplated.

The Winton pro forma equivalent share information shows the effect of the merger from the perspective of an owner of Winton common stock. The information was computed by multiplying the pro forma information by an exchange ratio of 0.755 so that the per share amounts are equated to the respective amounts for one share of Winton common stock. This represents the WesBanco common stock Winton shareholders will receive for each share of Winton common stock they exchange for WesBanco common stock. The Winton pro forma equivalent share information is equated to the value for each share of Winton common stock being acquired. However, under the merger agreement elections will be limited by a requirement that 60% of the total number of outstanding shares of Winton common stock be exchanged for WesBanco common stock. Some shareholders may elect all cash for some or all of their shares equal to \$20.75 per share. Winton shareholders may also elect to exchange some of their shares for cash and some of their shares for WesBanco common stock. Therefore, the form of actual consideration Winton shareholders receive will depend in part on the elections of other Winton shareholders. For more information, see "The Merger - What Winton Shareholders Will Receive in the Merger."

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You should read the information below together with the historical financial statements and related notes and other information included and incorporated by reference in this proxy statement/prospectus. The unaudited pro forma combined data below is for illustrative purposes only. The companies may have performed differently had they always been combined. You should not rely on this information as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience after the merger, nor should you rely on the six-month information as being indicative of results expected for the entire year or for any future interim period.

| | Six Months Ended | Twelve Months Ended |
|-------------------------------|----------------------|--------------------------|
| | <u>June 30, 2004</u> | <u>December 31, 2003</u> |
| WesBanco Common Stock: | | |
| Earnings per share | | |
| Historical (basic) | \$ 0.97 | \$ 1.80 |
| Historical (diluted) | 0.97 | 1.80 |
| Pro forma combined (basic) | 0.97 | 1.89 |
| Pro forma combined (diluted) | 0.97 | 1.89 |
| Cash dividends per share | | |
| Historical | 0.50 | 0.96 |
| Pro forma combined | 0.50 | 0.96 |
| Book value per share | | |
| Historical | 16.22 | 16.13 |
| Pro forma combined | 17.98 | 17.87 |
| Winton Common Stock: | | |
| Earnings per share | | |
| Historical (basic) | \$ | |