
FEDERAL DEPOSIT INSURANCE CORPORATION

WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 12 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 27, 2021

Summit State Bank

(Exact Name of Registrant as Specified in Charter)

California
(State of Other Jurisdiction
Of Incorporation)

32203
(FDIC
Certificate Number)

94-2878925
(I.R. S. Employer
Identification No.)

500 Bicentennial Way
Santa Rosa, CA
(Address of Principal Executive Offices)

95403
(Zip Code)

Registrant's Telephone Number, Including Area Code, 707-568-6000

(Former Name or Former Address, if Changes Since Last Report)

Check the Appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging Growth Company

If an emerging growth company, indicate my check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| Common Stock | SSBI | NASDAQ Global Market |

Item 8.01 Other Events.

On September 27, 2021, the Board of Directors of Summit State Bank (the “Bank”) approved a 10% stock dividend to be paid on or about November 4, 2021 to shareholders of record as of the close of business on October 29, 2021. Each shareholder of the Bank will receive one additional share of stock for every ten shares owned on the record date of October 29, 2021. Cash will be paid in lieu of fractional shares based on the closing price of the common stock on the record date. The Bank’s press release announcing the stock dividend is filed as Exhibit 99.1 to this Report on Form 8-K.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits:

The exhibit list called for by this item is incorporated by reference to the Exhibit Index filed as part of this report.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Dated: September 28, 2021

SUMMIT STATE BANK

By: /S/ Camille Kazarian
Camille Kazarian
*Executive Vice President
and Chief Financial Officer
(Duly Authorized Officer)*

Exhibit Index

| <u>Exhibit Number</u> | <u>Description</u> |
|---------------------------|--|
| 99.1 | Summit State Bank Press Release dated September 28, 2021 |

Summit State Bank Declaration of Stock Dividend

SANTA ROSA, CA – (September 27, 2021) – Summit State Bank (Nasdaq: SSBI) today announced that its Board of Directors declared a 10% stock dividend to be paid on or about November 4, 2021 to shareholders of record as of the close of business on October 29, 2021. Each shareholder of the Bank will receive one additional share of stock for every ten shares owned on the record date of October 29, 2021. Cash will be paid in lieu of fractional shares based on the closing price of the common stock on the record date.

“We have been very pleased with the Bank’s financial performance. Our core operations have achieved high levels of profitability and exceeded our strategic plans despite economic adversity,” said Jim Brush, Chairman of the Board. “The entire staff has been able to deliver meaningful value to our shareholders and this action reflects our continued confidence in the long-term outlook for Summit State Bank.”

Mr. Brush adds “the Bank appreciates being able to continue its history of increasing dividends paid while also increasing the shares available to trade as we expand into new markets and continue solid community growth through strong banking relationships.”

About Summit State Bank

Summit State Bank, a local community bank, has total assets of \$902 million and total equity of \$79 million at June 30, 2021. Headquartered in Sonoma County, the Bank specializes in providing exceptional customer service and customized financial solutions to aid in the success of local small businesses and nonprofits throughout Sonoma County.

Summit State Bank is committed to embracing the diverse backgrounds, cultures, and talents of its employees to create high performance and support the evolving needs of its customers and the community it serves. At the center of diversity is inclusion, collaboration, and a shared vision for delivering superior service to customers and results for shareholders. Presently, 66% of management are women and minorities with 60% represented on the Executive Management Team. Through the engagement of its team, Summit State Bank has received many esteemed awards including: Best Business Bank, Corporate Philanthropy Award and Best Places to Work in the North Bay. Summit State Bank’s stock is traded on the Nasdaq Global Market under the symbol SSBI. Further information can be found at www.summitstatebank.com.