
FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported) November 14, 2019

CARTER BANK & TRUST

(Exact name of registrant as specified in its charter)

Virginia (State or other jurisdiction of incorporation)	N/A (Commission File Number)	20-5539935 (IRS Employer Identification No.)
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1300 KINGS MOUNTAIN ROAD MARTINSVILLE, VIRGINIA (Address of principal executive offices)	24112 (Zip Code)
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Registrant's telephone number, including area code **(276)656-1776**

NOT APPLICABLE

(Former name or former address, if changed 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 communications 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 communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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, \$1 par value	CARE	Nasdaq Global Select Market

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

Emerging growth company

If an emerging growth company, indicate by 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.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On November 14, 2019, the Nominating and Compensation Committee of the Board of Directors of Carter Bank & Trust (the “Bank”) approved the following changes to the Bank’s management, effective as of January 1, 2020:

- Phyllis Q. Karavatakis 63, who is currently President and Chief Banking Officer, will become Senior Executive Vice President for Special Projects.
- Bradford N. Langs 54, who is currently Executive Vice President and Chief Strategy Officer, will become President and Chief Strategy Officer.
- Wendy S. Bell 56, who is currently Executive Vice President and Chief Financial Officer, will become Senior Executive Vice President and Chief Financial Officer.

Information regarding Ms. Karavatakis’, Ms. Bell’s and Mr. Langs’ business experience and positions held with the Bank is disclosed under “Executive Officers of the Registrant” in the Bank’s proxy statement for the 2019 Annual Meeting of Shareholders, dated May 24, 2019.

There are no arrangements or understandings between Ms. Karavatakis, Ms. Bell or Mr. Langs and any other person pursuant to which they were appointed, nor are there any family relationships between any of them and any of the Bank’s directors or other executive officers. Ms. Karavatakis, Ms. Bell and Mr. Langs do not have any material interest in any transactions, relationships or arrangements with the Bank that would require disclosure under Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended.

The Bank anticipates entering into an amended employment agreement with Ms. Karavatakis in connection with the above changes. The compensation for Ms. Bell and Mr. Langs is not anticipated to change in connection with these changes.

A copy of the Bank's press release with respect to these organizational changes is attached as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of Carter Bank & Trust dated November 20, 2019

SIGNATURES

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.

Carter Bank & Trust

Date: November 20, 2019

By: /s/ Wendy S. Bell
Wendy S. Bell
Executive Vice President &
Chief Financial Officer



CONTACT: Kim Adkins
Vice President and Marketing Director
276.336.4384 (office)
276.252.2679 (cell)

FOR IMMEDIATE RELEASE

Carter Bank & Trust’s President and Chief Banking Officer Phyllis Q. Karavatakis will assume a new position, Senior Executive Vice President for Special Projects

MARTINSVILLE, Virginia (November 20, 2019) – Carter Bank & Trust (NASDAQ:CARE) (the “Bank”) announced today that, effective January 1, 2020, Phyllis Q. Karavatakis will be stepping down as President and Chief Banking Officer and assuming a new position as the Bank’s Senior Executive Vice President for Special Projects. Bradford N. Langs, who is currently Executive Vice President (EVP) and Chief Strategy Officer, will become President and Chief Strategy Officer.

Also effective January 1, 2020, EVP and Chief Financial Officer (CFO) Wendy S. Bell will become Senior EVP and CFO.

Karavatakis said, “After 41 years with Carter Bank & Trust, I thought the time was right to step back from day to day responsibilities and devote my time to complete specific strategic initiatives that I am currently leading. I made a promise to our founder, Worth Harris Carter Jr., that I would complete the transformation of the Bank. This new position will give me the time and flexibility to honor this promise while having more quality time with my family.”

Carter passed away of cancer in April 2017.

Chief Executive Officer Litz H. Van Dyke said of Karavatakis, “In her over 40 year tenure at Carter Bank & Trust, Phyllis has had a remarkable impact on this Bank. We are so fortunate that we will continue to have Phyllis in a key leadership position as we embark on the next phase of our transformation. Her wealth of knowledge and experience are unparalleled; and under her leadership, our lines of business are now in a great position to enhance our ability to attract and retain customer relationships.”

Langs and Bell have more than 30 years of banking experience with both joining the Bank as chief strategy officer and CFO respectively in 2017.

“I am delighted to welcome Brad as our new president and Wendy as senior executive vice president. Their appointments represent a natural evolution of executive responsibilities at our Bank. Brad and Wendy, along with the entire executive management team, have put Carter Bank & Trust on a strong, stable financial foundation,” said Van Dyke.

About Carter Bank & Trust

Headquartered in Martinsville, Virginia, Carter Bank & Trust is a state-chartered community bank in Virginia with \$4.0 billion in assets and 101 branches in Virginia and North Carolina. For more information, visit www.CarterBankandTrust.com.