

NORTHRIM BANCORP INC
Form 8-K
August 15, 2017

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

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): August 14,
2017

Northrim BanCorp, Inc.

(Exact name of registrant as specified in its charter)

Alaska 0-33501 92-0175752

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

3111 C Street, Anchorage, Alaska

99503

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: 907-562-0062

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:

- 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))

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 Act 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 8.01 Other Events.

On August 14, 2017, Northrim BanCorp, Inc. (the "Company") announced that Northrim Benefits Group, LLC ("NBG"), sold substantially all of its assets to Acrisure, LLC. Northrim Capital Investments Co., ("NCIC") an Alaska corporation and wholly-owned subsidiary of Northrim Bank ("Northrim Bank"), holds a 50.1% ownership interest in NBG, an insurance brokerage company that focused on the sale and servicing of employee benefit plans. As a result of the transaction, NCIC received approximately \$4.6 million in cash.

On August 14, 2017, the Company issued a press release announcing the sale of substantially all of NBG's assets. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

- (a) Financial statements - not applicable.
 - (b) Proforma financial information - not applicable.
 - (c) Shell company transactions - not applicable.
 - (d) EXHIBIT DESCRIPTION
 - 99.1 Press Release dated August 14, 2017
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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.

NORTHRIM BANCORP, INC.

August 14, 2017 By: /s/ Latosha M. Frye

Name: Latosha M. Frye
Title: EVP, Chief Financial Officer