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OHIO VALLEY BANC CORP
Form 8-K
January 22, 2003

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

January 22, 2003 (January 21, 2003)
Date of Report (Date of earliest event reported)

OHIO VALLEY BANC CORP
(Exact name of registrant as specified in its charter)

Ohio
(State or other jurisdiction of incorporation)

0-20914 31-1359191
(Commission file number) (IRS Employer Identification Number)

420 Third Avenue, Gallipolis, Ohio 45631
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (740) 446-2631

Not Applicable
(Former name or former address, if changed since last report.)

Exhibit Index at Page 4.

Item 1. Changes in Control of Registrant.
Not applicable.

Item 2. Acquisition or Disposition of Assets.
Not applicable.

Item 3. Bankruptcy or Receivership.
Not applicable.

Item 4. Changes in Registrant's Certifying Accountant.
Not applicable.

Item 5. Other Events and Regulation FD Disclosure.

On January 21, 2003 the Company's Board of Directors adopted a resolution authorizing the repurchase of up to 175,000 shares or approximately 5% of the Company's outstanding common shares from time to time in open market or privately negotiated purchases. The timing of the purchases and the actual number of common shares purchased will depend on market conditions. This stock repurchase program, effective immediately, will continue through February 15, 2004, unless the program is extended by the Board of Directors. The stock repurchase program is described in the press release issued on January 21, 2003,

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which is included herewith as Exhibit 99.

Item 6. Resignations of Registrant's Directors.
Not applicable.

Item 7. Financial Statements and Exhibits.

(a) None required.

(b) None required.

(c) Exhibits:

Exhibit Number	Description
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99	Press release of Registrant dated January 21, 2003.

Item 8. Change in Fiscal Year.
Not applicable.

Item 9. Regulation FD Disclosure.
Not applicable.

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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 thereunto duly authorized.

OHIO VALLEY BANC CORP

Date: January 22, 2003

By /s/ Jeffrey E. Smith

Jeffrey E. Smith, President and
Chief Executive Officer

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INDEX TO EXHIBITS

Exhibit Number	Description
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99

Press release of Ohio Valley Banc Corp. *

January 21, 2003

*Filed herewith

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Exhibit 99

NEWS RELEASE

FOR IMMEDIATE RELEASE

1/22/2003

Contact: Richard Scott, (740) 446-2631, 1-800-468-6682

OVBC ANNOUNCES STOCK REPURCHASE PROGRAM

GALLIPOLIS, Ohio -- Ohio Valley Banc Corp [NASDAQ: OVBC] was authorized by its Board of Directors on January 21, 2003, to repurchase up to 175,000 shares of OVBC common stock through open market and privately negotiated purchases. The timing of the purchases, the prices paid and the actual number of shares of common stock purchased will depend upon market conditions. All shares of common stock purchased will be held as treasury shares and will be available for use by OVBC pursuant to the terms of OVBC's Dividend Reinvestment and Stock Purchase Plan as well as for other general corporate purposes.

Jeffrey E. Smith, president and chief executive officer, commented, "Our shareholders purchased more than 47,000 shares of common stock in 2002 under the Dividend Reinvestment Plan (DRIP). This authorization by our board will permit the purchase of shares, when available, to meet the demand for DRIP shares."

All purchases will be made by OVBC prior to February 15, 2004, unless OVBC's Board of Directors extends the program. On January 21, 2003, OVBC had 3,463,000 shares of common stock outstanding.

Ohio Valley Banc Corp operates three subsidiaries: Ohio Valley Bank, with 17 offices in Ohio and West Virginia; Loan Central, with five offices in Ohio; and Ohio Valley Financial Services Agency. Ohio Valley Banc Corp stock is traded on the NASDAQ Stock Market under the symbol OVBC.

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