

CSB BANCORP INC /OH  
Form S-4  
July 17, 2008

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**As filed with the Securities and Exchange Commission on July 17, 2008**

**Registration No. 333-\_\_\_\_\_**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM S-4  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**CSB Bancorp, Inc.**

(Exact name of Registrant as specified in its charter)

**OHIO**

(State or other jurisdiction of  
incorporation or organization)

**6022**

(Primary Standard Industrial  
Classification Code Number)

**34-1687530**

(I.R.S. Employer Identification  
Number)

**91 North Clay Street  
P.O. Box 232  
Millersburg, Ohio 44654  
(330) 674-9015**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

**Paula J. Meiler  
91 North Clay Street  
P.O. Box 232  
Millersburg, Ohio 44654  
(330) 674-9015**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

**John C. Vorys, Esq.  
Vorys, Sater, Seymour and Pease  
LLP  
52 East Gay Street  
Columbus, Ohio 43215  
(614) 464-6400**

**Jeffery E. Smith, Esq.  
Bricker & Eckler LLP  
100 South Third Street  
Columbus, Ohio 43215  
(614) 227-2300**

**Marty R. Lindon  
Indian Village Bancorp, Inc.  
100 South Walnut Street  
Gnadenhutten, Ohio 44629  
(740) 254-4313**

Approximate date of commencement of 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.

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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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company

(Do not check if a smaller reporting company)

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<b>Title of each class of securities to be registered</b>	<b>Amount to be registered (1)</b>	<b>Proposed maximum offering price per unit</b>	<b>Proposed maximum aggregate offering price (2)</b>	<b>Amount of registration fee</b>
<b>Common shares, \$6.25 par value</b>	<b>322,462</b>	<b>N/A</b>	<b>\$ 5,759,916</b>	<b>\$ 227</b>

(1) Based upon the maximum number of common shares that the Registrant may be required to issue in the merger transaction, calculated as the product of (a) 423,679 (the number of shares of Indian Village Bancorp, Inc. common stock estimated to be outstanding at the time the merger transaction is consummated) and (b) 0.7611 (the number of common shares of the Registrant to be exchanged for each share of Indian Village Bancorp, Inc. common stock in the merger transaction).

(2) Estimated solely for the purpose

of calculating the registration fee pursuant to Rule 457 under the Securities Act of 1933 on the basis of the market value of the shares of Indian Village Bancorp, Inc. common stock to be cancelled in the merger transaction, computed, in accordance with Rule 457(f)(2) and (3), as (a) the product of (i) \$17.97 (the book value of a share of Indian Village Bancorp, Inc. common stock as of June 30, 2008) and (ii) 423,679 (the number of shares of Indian Village Bancorp, Inc. common stock estimated to be outstanding at the time the merger transaction is consummated), less (b) \$1,853,596 (the estimated amount of cash that will be paid by the Registrant to shareholders of Indian Village Bancorp, Inc. in the merger

transaction).

**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 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.**

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**The information in this prospectus/proxy statement is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus/proxy statement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated July 17, 2008**

**CSB BANCORP, INC.**

**INDIAN VILLAGE BANCORP,  
INC.**

CSB Bancorp, Inc. ( CSB ), and Indian Village Bancorp, Inc. ( Indian Village ), have entered into an Agreement and Plan of Merger dated as of May 14, 2008 (the merger agreement ), which provides for the merger of Indian Village with and into CSB (the merger ). Consummation of the merger is subject to certain conditions, including, but not limited to, obtaining the requisite vote of the shareholders of Indian Village and the approval of the merger by various regulatory agencies.

The Board of Directors of Indian Village has called a special meeting of its shareholders to vote on the adoption and approval of the merger agreement. The time, date and place of the Indian Village special meeting is as follows: **5:00 p.m., local time, on \_\_\_\_\_, 2008, at the New Philadelphia branch office of Indian Village Community Bank, 635 West High Avenue, New Philadelphia, Ohio 44663.** The adoption and approval of the merger agreement by the shareholders of Indian Village requires the affirmative vote of the holders of a majority of the shares of Indian Village common stock outstanding and entitled to vote at the special meeting.

Under the terms of the merger agreement, the shareholders of Indian Village will be entitled to receive after the merger is completed, for each share of Indian Village common stock (other than shares held in the Indian Village Community Bank 401(k) Plan and certain shares held in the Indian Village Community Bank Employee Stock Ownership Plan), a combination of:

\$4.375 in cash, and

0.7611 CSB common shares.

As of \_\_\_\_\_, 2008, 423,679 shares of Indian Village common stock were outstanding.

CSB common shares are not traded on an established market. CSB common shares are traded through broker/dealers and in private transactions, and quotations are reported on the OTC Bulletin Board under the symbol CSBB.OB . OTC Bulletin Board quotations reflect inter-dealer prices, without mark-up, mark-down, or commission and may not necessarily represent actual transactions.

**An investment in the common shares of CSB involves certain risks. For a discussion of these risks, see Risk Factors beginning on page \_\_\_ of this prospectus/proxy statement.**

Whether or not you plan to attend the special meeting of shareholders of Indian Village, please complete, sign and return the enclosed proxy card in the enclosed postage-paid envelope.

Not voting by proxy or at the special meeting will have the same effect as voting against the adoption and approval of the merger agreement. We urge you to read carefully the prospectus/proxy statement, which contains a detailed description of the merger, the merger agreement and related matters.

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This prospectus/proxy statement is dated \_\_\_\_\_, 2008 and, together with the enclosed proxy card of Indian Village, is being first mailed to shareholders of Indian Village on or about \_\_\_\_\_, 2008.

Sincerely,

Sincerely,

Eddie L. Steiner  
President and Chief Executive Officer  
CSB Bancorp, Inc.

Marty R. Lindon  
President and Chief Executive Officer  
Indian Village Bancorp, Inc.

**The securities to be issued in connection with the merger described in this prospectus/proxy statement are not savings accounts, deposit accounts or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other federal or state governmental agency. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the CSB common shares to be issued in the merger or determined if this prospectus/proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.**

**This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.**

**Sources of Information**

CSB has supplied all information contained in this prospectus/proxy statement relating to CSB, and Indian Village has supplied all information contained in this prospectus/proxy statement relating to Indian Village.

You should rely only on the information which is contained in this prospectus/proxy statement or to which we have referred in this prospectus/proxy statement. We have not authorized anyone to provide you with information that is different. You should not assume that the information contained in this prospectus/proxy statement is accurate as of any date other than the date of this prospectus/proxy statement.

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**Indian Village Bancorp, Inc.  
100 South Walnut Street  
Gnadenhutzen, Ohio 44629  
(740) 254-4313**

**Notice of Special Meeting of Shareholders  
To Be Held on \_\_\_\_\_, 2008**

To the Shareholders of Indian Village Bancorp, Inc:

Notice is hereby given that a special meeting of the shareholders of Indian Village Bancorp, Inc. will be held on \_\_\_\_\_, 2008, at 5:00 p.m., local time, at the New Philadelphia branch office of Indian Village Community Bank, 635 West High Avenue, New Philadelphia, Ohio 44663, for the purpose of considering and voting on the following matters:

1. A proposal to adopt and approve the Agreement and Plan of Merger dated as of May 14, 2008, by and between CSB Bancorp, Inc. and Indian Village Bancorp, Inc.;
2. A proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the Agreement and Plan of Merger; and
3. Any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The Board of Directors of Indian Village Bancorp, Inc. is unaware of any other business to be transacted at the special meeting.

Holders of record of shares of Indian Village Bancorp, Inc. common stock at the close of business on \_\_\_\_\_, 2008, the record date, are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting. The affirmative vote of the holders of a majority of the outstanding shares of Indian Village Bancorp, Inc. common stock entitled to vote at the special meeting is required to adopt and approve the Agreement and Plan of Merger.

A prospectus/proxy statement and proxy card for the special meeting are enclosed. A copy of the Agreement and Plan of Merger is attached as Annex A to the prospectus/proxy statement.

**Your vote is very important, regardless of the number of shares of Indian Village Bancorp, Inc. common stock you own. Please vote as soon as possible to make sure that your shares of common stock are represented at the special meeting. If you are a holder of record, you may cast your vote in person at the special meeting or, to ensure that your shares of Indian Village Bancorp, Inc. common stock are represented at the special meeting, you may vote your shares by completing, signing and returning the enclosed proxy card. If your shares are held in a stock brokerage account or by a bank or other nominee (in street name ), please follow the voting instructions provided by your broker, bank or nominee.**

**The Indian Village Bancorp, Inc. Board of Directors unanimously recommends that you vote (1) FOR the adoption and approval of the Agreement and Plan of Merger and (2) FOR the proposal to adjourn the special meeting, if necessary, to solicit additional proxies.**

By Order of the Board of Directors,

Marty R. Lindon, President and  
Chief Executive Officer  
Indian Village Bancorp, Inc.

\_\_\_\_\_, 2008

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**Questions and Answers About the Merger and the Special Meeting**

**Q. Why am I receiving this prospectus/proxy statement?**

A: You are receiving this prospectus/proxy statement because CSB and Indian Village have agreed to a merger of Indian Village with and into CSB pursuant to the terms of the merger agreement attached to this prospectus/proxy statement as Annex A. The merger agreement must be adopted and approved by the shareholders of Indian Village in accordance with Section 1924 of the Pennsylvania Consolidated Statutes.

This prospectus/proxy statement contains important information about the merger and the special meeting of the shareholders of Indian Village, and you should read it carefully. The enclosed voting materials allow you to vote your shares of Indian Village common stock without attending the special meeting.

**Q. Why are CSB and Indian Village proposing to merge?**

A: Indian Village believes that the merger is in the best interests of its shareholders and other constituencies because, among other reasons, the merger consideration will provide enhanced value and increased liquidity to Indian Village shareholders. Furthermore, as a result of the merger, Indian Village will become part of a larger community banking institution which will have an improved ability to compete with larger financial institutions and better serve its customers' needs.

CSB believes that the merger will benefit CSB and its shareholders because the merger will enable CSB to expand its business into the markets currently served by Indian Village and strengthen the competitive position of the combined organization. Furthermore, CSB's increased asset size after the merger will, CSB hopes, create additional economies of scale and provide additional opportunities for asset and earnings growth in an extremely competitive environment. No approval of the shareholders of CSB is required under the provisions of CSB's Amended Articles of Incorporation or Code of Regulations or applicable law in order to consummate the merger.

**Q: What will Indian Village shareholders receive in the merger?**

A: Under the terms of the merger agreement, the shareholders of Indian Village will be entitled to receive, for each share of Indian Village common stock (other than shares held in the Indian Village Community Bank 401(k) Plan and certain shares held in the Indian Village Community Bank Employee Stock Ownership Plan), a combination of:

\$4.375 in cash; and

0.7611 CSB common shares.

**Q: What will Indian Village option holders receive in the merger?**

A: Each outstanding option granted pursuant to the Indian Village 2000 Stock-Based Incentive Plan which is not exercised in accordance with the terms of the merger agreement will be cancelled at the effective time of the merger and converted into the right to receive an amount in cash equal to the product of (1) the difference between \$17.50, less the exercise price of each such option, multiplied by (2) the number of shares of Indian Village common stock subject to such option.

**Q: When and where will the Indian Village special meeting of shareholders take place?**

A: The special meeting of shareholders of Indian Village will be held at 5:00 p.m., local time, on \_\_\_\_\_, 2008, at the New Philadelphia branch office of Indian Village Community Bank, 635 West High Avenue, New Philadelphia, Ohio 44663.





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**Q: What matters will be considered at the Indian Village special meeting?**

A: The shareholders of Indian Village will be asked to (1) vote to adopt and approve the merger agreement; (2) vote to approve the adjournment of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt and approve the merger agreement; and (3) vote on any other business which properly comes before the special meeting.

**Q: Is my vote needed to adopt and approve the merger agreement?**

A: The adoption and approval of the merger agreement by the shareholders of Indian Village requires the affirmative vote of the holders of a majority of the shares of Indian Village common stock outstanding and entitled to vote at the special meeting. The special meeting may be adjourned, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to adopt and approve the merger agreement. The affirmative vote of the holders of a majority of the shares of Indian Village common stock represented, in person or proxy, at the special meeting is required to adjourn the special meeting.

**Q: How do I vote?**

A: If you were the record holder of shares of Indian Village common stock as of \_\_\_\_\_, 2008, you may vote in person by attending the special meeting or, to ensure that your shares of Indian Village common stock are represented at the special meeting, you may vote your shares by signing and returning the enclosed proxy card in the postage-paid envelope provided.

If you hold shares of Indian Village common stock in the name of a broker, bank or other nominee, please see the discussion below regarding shares held in street name.

**Q: What will happen if I fail to vote or abstain from voting?**

A: If you fail to vote or mark **ABSTAIN** on your proxy card with respect to the proposal to adopt and approve the merger agreement, it will have the same effect as a vote **AGAINST** the proposal.

If you mark **ABSTAIN** on your proxy card with respect to the proposal to approve the adjournment of the Indian Village special meeting, if necessary, to solicit additional proxies, it will have the same effect as a vote **AGAINST** the proposal. The failure to vote, however, will have no effect on the proposal to approve the adjournment of the Indian Village special meeting, if necessary, to solicit additional proxies.

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

A: If you sign, date and return your proxy card and do not indicate how you want your shares of Indian Village common stock to be voted, then your shares will be voted **FOR** the adoption and approval of the merger agreement and, if necessary, **FOR** the approval of the adjournment of the special meeting to solicit additional proxies.

**Q: If my shares of Indian Village common stock are held in a stock brokerage account or by a bank or other nominee (in street name), will my broker, bank or other nominee vote my shares for me?**

A: You must provide your broker, bank or nominee (the record holder of your common shares) with instructions on how to vote your shares of Indian Village common stock. Please follow the voting instructions provided by your broker, bank or nominee.

If you do not provide voting instructions to your broker, bank or nominee, then your shares of Indian Village common stock will not be voted by your broker, bank or nominee.

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**Q: Can I change my vote after I have submitted my proxy?**

A: Yes. You may revoke your proxy at any time before a vote is taken at the special meeting by:  
filing a written notice of revocation with the Secretary of Indian Village, at 100 South Walnut Street,  
Gnadenhutten, Ohio 44629;

executing and returning another proxy card with a later date; or

attending the special meeting and giving notice of revocation in person.

*Attendance at the special meeting will not, by itself, revoke your proxy.*

If you have instructed your broker, bank or nominee to vote your shares of Indian Village common stock, you must follow directions received from your broker, bank or nominee to change your vote.

**Q: If I do not favor the adoption and approval of the merger agreement, what are my rights?**

A: If you are an Indian Village shareholder as of the \_\_\_\_\_, 2008, record date and if you do not vote in favor of the adoption and approval of the merger agreement, you will have the right under Subchapter D of Chapter 15 of the Pennsylvania Consolidated Statutes to demand the fair cash value for your shares of Indian Village common stock. The right to make this demand is known as dissenters rights. For additional information regarding your dissenters rights, see *Dissenters Rights* on page \_\_\_\_\_ of this prospectus/proxy statement and the complete text of the applicable sections of Subchapter D of Chapter 15 of the Pennsylvania Consolidated Statutes attached to this prospectus/proxy statement as Annex B.

**Q: When is the merger expected to be completed?**

A: We are working to complete the merger as quickly as we can. We expect to complete the merger on or before \_\_\_\_\_, 2008, assuming shareholder approval and all applicable governmental approvals have been received by that date and all other conditions precedent to the merger have been satisfied or waived.

**Q: Should I send in my Indian Village stock certificates now?**

A: No. Please do not send in your Indian Village stock certificates with your proxy card. Shortly after the merger is completed, CSB's exchange agent, Registrar and Transfer Company, will mail to you transmittal materials that you will need to complete and return with your Indian Village stock certificates. You should not surrender your Indian Village stock certificates for exchange until you receive these transmittal materials from the exchange agent. For additional information, see *The Merger Agreement Surrender of certificates* beginning on page \_\_\_\_\_ of this prospectus/proxy statement.

**Q: What do I need to do now?**

A: After carefully reviewing this prospectus/proxy statement, including its annexes, please complete, sign and date the enclosed proxy card and return it in the enclosed postage-paid envelope as soon as possible. By submitting your proxy, you authorize the individuals named in the proxy to vote your shares of Indian Village common stock at the special meeting of shareholders of Indian Village in accordance with your instructions. ***Your vote is very important. Whether or not you plan to attend the special meeting, please submit your proxy with voting instructions to ensure that your shares of Indian Village common stock will be voted at the special meeting.***

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**Q: Who can answer my questions?**

A: If you have questions about the merger or desire additional copies of this prospectus/proxy statement or additional proxy cards, please contact:

Marty R. Lindon  
President and Chief Executive Officer  
Indian Village Bancorp, Inc.  
100 South Walnut Street  
Gnadenhutten, Ohio 44629  
(740) 254-4313

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**Summary**

*This summary highlights selected information from this prospectus/proxy statement. It does not contain all of the information that may be important to you. You should read carefully this entire document and its annexes and all other documents to which this prospectus/proxy statement refers before you decide how to vote. Page references are included in this summary to direct you to a more complete description of topics discussed in this prospectus/proxy statement.*

**The parties (page \_\_\_)**

**CSB Bancorp, Inc.  
91 North Clay Street  
Millersburg, Ohio 44654  
(330) 674-9015**

CSB is a financial holding company registered under the Bank Holding Company Act of 1956, as amended, and was incorporated under the laws of the State of Ohio in 1991. CSB has two wholly-owned subsidiaries The Commercial and Savings Bank of Millersburg, Ohio ( CSB Bank ) and CSB Investment Services, LLC ( CSB Investment ).

CSB Bank is an Ohio commercial bank chartered in 1879, is a member of the Federal Reserve System, and its deposits are insured up to the maximum provided by law by the Federal Deposit Insurance Corporation. CSB Bank provides retail and commercial banking services to its customers, including checking and savings accounts, time deposits, IRAs, safe deposit facilities, consumer loans, commercial loans, real estate mortgage loans, installment loans, night depository facilities, brokerage and trust services. Residential real estate, commercial real estate, consumer and commercial loans are made by CSB to customers located primarily in Holmes County and portions of surrounding counties in Ohio. CSB Bank currently has ten full-service banking offices in Holmes, Tuscarawas and Wayne counties and trust offices located in Millersburg and Wooster, Ohio.

CSB Investment is an inactive subsidiary and has never engaged in any business activities.

At March 31, 2008, CSB had total consolidated assets of \$345 million, total deposits of \$247 million, total loans of \$244 million, and total shareholders equity of \$37 million.

CSB common shares are not traded on an established market. CSB common shares are traded through broker/dealers and in private transactions, and quotations are reported on the OTC Bulletin Board under the symbol CSBB.OB . CSB is subject to the reporting requirements under the Securities Exchange Act of 1934, as amended, and, therefore, files reports, proxy statements and other information with the Securities and Exchange Commission. See *Where You Can Find More Information* beginning on page of this prospectus/proxy statement.

**Indian Village Bancorp, Inc.  
100 South Walnut Street  
Gnadenhutten, Ohio 44629  
(740) 254-4313**

Indian Village is a unitary thrift holding company registered under the Home Owners Loan Act of 1933, as amended, and was incorporated under the laws of the Commonwealth of Pennsylvania in 1999. Indian Village s wholly-owned subsidiary, Indian Village Community Bank ( Indian Village Bank ), is an Ohio savings bank which was originally founded in 1923 as the Indian Village Savings & Loan Association.

Indian Village Bank, which has three full-service banking offices located in Gnadenhutten, New Philadelphia and North Canton, Ohio, provides retail and commercial banking services to its customers,

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including checking and savings accounts, time deposits, IRAs, real estate mortgage loans, commercial loans, consumer loans and safe deposit facilities. Its deposits are insured up to the maximum provided by law by the Federal Deposit Insurance Corporation. Indian Village Bank originates primarily first mortgage loans on one- to four-family residential real estate properties located in its primary market area and also originates a limited number of loans for the construction of one- to four-family residences and permanent mortgage loans secured by multi-family and nonresidential real estate. In addition to real estate lending, Indian Village Bank originates limited commercial loans, as well as various types of consumer loans.

Indian Village Bank is the sole member of Delaware Valley Title, LLC, an Ohio limited liability company. Delaware Valley Title, LLC is an inactive subsidiary and has never engaged in any business activities. At the time the merger agreement was executed, Indian Village Bank also owned a one-third interest in Alban Title, LLC. However, as contemplated by the terms and conditions of the merger agreement, Indian Village Bank's one-third interest was sold to and redeemed by Alban Title, LLC on June 30, 2008.

At March 31, 2008, Indian Village had total consolidated assets of \$97.1 million, total deposits of \$66.0 million, total loans of \$63.8 million, and total shareholders' equity of \$8.1 million.

Indian Village common shares are not traded on an established market. Indian Village common shares are traded through broker/dealers and in private transactions, and quotations are reported on the OTC Bulletin Board under the symbol of IDVB.OB.

**The merger (page \_\_\_)**

The merger agreement provides for the merger of Indian Village with and into CSB, with CSB surviving the merger. Immediately following the merger, Indian Village's wholly-owned banking subsidiary, Indian Village Bank, will be merged with and into CSB's wholly-owned banking subsidiary, CSB Bank. The merger agreement is attached to this prospectus/proxy statement as Annex A and is incorporated in this prospectus/proxy statement by reference.

***We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.***

**What Indian Village shareholders will receive in the merger (page \_\_\_)**

Under the terms of the merger agreement, the shareholders of Indian Village will be entitled to receive, for each share of Indian Village common stock (other than shares held in the Indian Village Community Bank 401(k) Plan and certain shares held in the Indian Village Community Bank Employee Stock Ownership Plan), a combination of:

\$4.375 in cash; and

0.7611 CSB common shares.

CSB will not issue fractional CSB common shares, or certificates or scrip representing fractional CSB common shares, in the merger. Instead, CSB will pay to each holder of shares of Indian Village common stock who would otherwise be entitled to a fractional CSB common share (after taking into account all Indian Village common shares held at the effective time of the merger by such holder) an amount of cash, without interest, equal to the product of the fractional CSB common share multiplied by \$17.24.

**What Indian Village option holders will receive in the merger (page \_\_\_)**

Each outstanding option granted pursuant to the Indian Village 2000 Stock-Based Incentive Plan which is not exercised in accordance with the terms of the merger agreement will be cancelled at the effective time of the merger and converted into the right to receive an amount in cash equal to the product of (1) the difference between \$17.50 less the exercise price of each such option, multiplied by (2) the number of shares of Indian Village common stock subject to such option.

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**Indian Village common stock held in the Indian Village 401(k) and ESOP Plans (page \_\_\_)**

Under the terms of the merger agreement, all shares of Indian Village common stock held in the Indian Village Community Bank 401(k) Plan will be redeemed by Indian Village for cash in the amount of \$17.50 per share prior to the effective date of the merger. No shares of Indian Village common stock held in the Indian Village Community Bank 401(k) Plan will be converted into CSB common shares.

The merger agreement provides that a total of 9,573 shares of Indian Village common stock held in the unallocated account of the Indian Village Community Bank Employee Stock Ownership Plan (the Indian Village ESOP ) will be converted into the right to receive cash in the amount of \$17.50 per share. The cash proceeds will be used to repay the loan outstanding from Indian Village to the Indian Village ESOP. Each of the remaining shares of Indian Village common stock held in the Indian Village ESOP will be converted into the right to receive \$4.375 in cash and 0.7611 CSB common shares.

**Indian Village special meeting of shareholders (page \_\_\_)**

A special meeting of shareholders of Indian Village will be held at 5:00 p.m., local time, on \_\_\_\_\_, 2008, at the New Philadelphia branch office of Indian Village Community Bank, 635 West High Avenue, New Philadelphia, Ohio 44663, for the purpose of considering and voting on the following matters:

a proposal to adopt and approve the merger agreement;

a proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to adopt and approve the merger agreement; and

any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The Indian Village Board of Directors is presently unaware of any other business to be transacted at the special meeting.

You are entitled to vote at the special meeting if you owned shares of Indian Village common stock as of the close of business on \_\_\_\_\_, 2008. As of \_\_\_\_\_, 2008, a total of 423,679 shares of Indian Village common stock were eligible to be voted at the Indian Village special meeting.

**Required vote (page \_\_\_)**

The adoption and approval of the merger agreement will require the affirmative vote of the holders of at least 211,840 shares of Indian Village common stock, which is a majority of the shares of Indian Village common stock outstanding and entitled to vote at the Indian Village special meeting. A quorum, consisting of the holders of a majority of the outstanding shares of Indian Village common stock, must be present in person or by proxy at the Indian Village special meeting before any action, other than the adjournment of the special meeting, can be taken. The affirmative vote of the holders of a majority of the shares of Indian Village common stock represented, in person or proxy, at the special meeting is required to adjourn the special meeting, if necessary, to solicit additional proxies.

As of \_\_\_\_\_, 2008, directors and executive officers of Indian Village and their respective affiliates beneficially owned an aggregate of 109,084 shares of Indian Village common stock (excluding shares of Indian Village common stock underlying unexercised stock options), an amount equal to approximately 24.7% of the outstanding shares of Indian Village common stock. All of the directors of Indian Village, who collectively had the power to vote approximately 22.3% of the outstanding shares of Indian Village common stock as of \_\_\_\_\_, 2008, entered into a voting agreement with CSB pursuant to which they agreed, subject to certain terms and conditions, to vote all of their shares in favor of the adoption and approval of the merger agreement. As of the date of this prospectus/proxy statement, CSB and its directors, executive officers and affiliates beneficially owned an aggregate of 12,500 shares of Indian Village common stock.

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**Recommendation to Indian Village shareholders (page \_\_\_)**

The Board of Directors of Indian Village unanimously approved the merger agreement. The Board of Directors of Indian Village believes that the merger is fair to, and in the best interests of, Indian Village and its shareholders, and, as a result, the directors unanimously recommend that Indian Village shareholders vote **FOR** the adoption and approval of the merger agreement. In reaching this decision, the Board of Directors of Indian Village considered many factors which are described in the section captioned *The Proposed Merger - Indian Village's background and reasons for the merger* beginning on page \_\_\_ of this prospectus/proxy statement.

**Opinion of Indian Village's financial advisor (page \_\_\_)**

The Indian Village Board of Directors has received the written opinion of its financial advisor, Keller & Company, Inc. (Keller & Company), to the effect that, as of the date of the opinion, the merger consideration is fair, from a financial point of view, to the holders of shares of Indian Village common stock. Indian Village has agreed to pay Keller & Company fees of \$45,000 for its services in connection with the merger.

The full text of the fairness opinion, which outlines the matters considered and qualifications and limitations on the review undertaken by Keller & Company in rendering its opinion, is attached as Annex C to this prospectus/proxy statement. *We encourage you to read this fairness opinion in its entirety.*

**Material federal income tax consequences of the merger (page \_\_\_)**

We intend that the merger will be treated as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code), and that, accordingly, for federal income tax purposes (i) no gain or loss will be recognized by CSB or Indian Village as a result of the merger, and (ii) Indian Village shareholders who receive CSB common shares in exchange for shares of Indian Village common stock in the merger will recognize no gain or loss, other than the gain or loss to be recognized as to cash received either (a) in exchange for a portion of their shares of Indian Village common stock, or (b) in lieu of fractional CSB common shares. The obligation of CSB and Indian Village to consummate the merger is conditioned on the receipt by CSB and Indian Village of an opinion of CSB's counsel, Vorys, Sater, Seymour and Pease LLP, dated as of the effective date of the merger and substantially to the effect that the federal income tax consequences of the merger will be as described above.

Indian Village shareholders who exercise dissenters' rights and receive cash for their shares of Indian Village common stock generally will recognize gain or loss for federal income tax purposes.

**Interests of directors and executive officers of Indian Village (page \_\_\_)**

Some of the directors and executive officers of Indian Village have interests in the merger that are different from, or in addition to, the interests of Indian Village shareholders generally. These include:

benefits that certain Indian Village executive officers may receive under employment and severance agreements in connection with the merger;

the acceleration of certain stock options held by Indian Village directors and executive officers under the Indian Village 2000 Stock-Based Incentive Plan;

provisions in the merger agreement relating to continued indemnification of directors and officers and continued insurance for directors and officers of Indian Village for events occurring before the merger; and



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the appointment of three directors of Indian Village to serve on a CSB Bank community board for a period of one year following the merger.

The Indian Village Board of Directors was aware of these interests and considered them in approving the merger agreement. See *The Proposed Merger Interests of Indian Village directors and executive officers in the merger* beginning on page \_\_\_ of this prospectus/proxy statement.

**Dissenters rights (page \_\_\_)**

Under Pennsylvania law, if you do not vote in favor of the adoption and approval of the merger agreement and if you deliver a written demand for payment for the fair cash value of your shares of Indian Village common stock prior to the Indian Village special meeting, you will be entitled, if and when the merger is completed, to receive the fair cash value of your shares of Indian Village common stock. The right to make this demand is known as dissenters rights. Your right to receive the fair cash value of your shares of Indian Village common stock, however, is contingent upon your strict compliance with the procedures set forth in Subchapter D of Chapter 15 of the Pennsylvania Consolidated Statutes. For additional information regarding your dissenters rights, see *Dissenters Rights* on page \_\_\_ of this prospectus/proxy statement and the complete text of the applicable sections of Subchapter D of Chapter 15 of the Pennsylvania Consolidated Statutes attached to this prospectus/proxy statement as Annex B.

**Certain differences in shareholder rights (page \_\_\_)**

When the merger is completed, Indian Village shareholders will receive CSB common shares and, therefore, will become CSB shareholders. As CSB shareholders, your rights will be governed by CSB's Amended Articles of Incorporation and Code of Regulations, as well as Ohio law. See *Comparison of certain rights of CSB and Indian Village shareholders* beginning on page \_\_\_ of this prospectus/proxy statement.

**Conditions to the merger (page \_\_\_)**

The completion of the merger depends upon the satisfaction of a number of conditions set forth in the merger agreement, including the adoption and approval of the merger agreement by Indian Village shareholders and the receipt of all necessary governmental and regulatory approvals. CSB and Indian Village have submitted the applications necessary to obtain approval of the merger from the appropriate governmental and regulatory authorities, and these applications are currently pending.

**Termination of the merger agreement (page \_\_\_)**

CSB and Indian Village may mutually agree to terminate the merger agreement and abandon the merger at any time before the merger is effective, whether before or after shareholder approval, if the Board of Directors of each approves such termination by vote of a majority of the members of its entire Board. In addition, either CSB or Indian Village, acting alone, may terminate the merger agreement and abandon the merger at any time before the merger is effective under the following circumstances:

if any of the required regulatory approvals is denied by final, nonappealable action;

if the Indian Village shareholders do not adopt and approve the merger agreement at the Indian Village special meeting;

if there is a material breach by the other party of any representation, warranty, covenant or agreement contained in the merger agreement that cannot be or has not been cured within 30 days of notice of the breach;

or

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if the merger has not been consummated by November 30, 2008, unless the failure to complete the merger by that date is due to the knowing action or inaction of the party seeking to terminate.

**Acquisition proposals and termination fee (page \_\_\_)**

If Indian Village or any of its subsidiaries executes a definitive agreement in connection with, or closes, an acquisition proposal (as defined in the merger agreement) with any person or entity other than CSB and its subsidiaries, Indian Village must pay CSB the sum of \$400,000 within ten days after the earlier of such execution or closing. See *The Merger Agreement Acquisition proposals and termination fee* beginning on page \_\_\_ of this prospectus/proxy statement.

**Risk Factors**

The merger and the acquisition of CSB common shares involve significant risks. In addition to the other information included in this prospectus/proxy statement, you should consider carefully the risk factors described below in deciding whether to vote to adopt and approve the merger agreement. In addition, please refer to the section captioned *Forward-Looking Statements* beginning on page \_\_\_ of this prospectus/proxy statement.

**Risks Related to the Merger**

**Indian Village shareholders cannot be sure of the market value of the CSB common shares they receive in the merger if there are fluctuations in the market price of the CSB common shares prior to or following the merger.**

Under the terms of the merger agreement, the shareholders of Indian Village will be entitled to receive for each share of Indian Village common stock (other than shares held in the Indian Village Community Bank 401(k) Plan and certain shares held in the Indian Village ESOP), a combination of (a) \$4.375 in cash and (b) 0.7611 CSB common shares. The share exchange ratio (0.7611 CSB common shares for each share of Indian Village common stock owned) was established and agreed to by CSB and Indian Village based upon the average market price (\$17.24) of the CSB common shares during a period prior to the execution of the merger agreement, and the share exchange ratio will not be adjusted in the event of an increase or decrease in the market price of CSB common shares prior to or following the merger.

As of \_\_\_\_\_, 2008, the last practicable trading day for which information was available prior to the date of this prospectus/proxy statement, the last reported sales price reported on the OTC Bulletin Board for CSB common shares was \$\_\_\_\_. The market price of the CSB common shares may decrease, however, following the date of this prospectus/proxy statement and prior to the closing of the merger. Moreover, you will not receive your merger consideration until several days after the closing of the merger, during which the market price of the CSB common shares may decrease. If there is a decrease in the market price of the CSB common shares during this period, you will not be able to sell any of the CSB common shares that you may be entitled to receive in the merger to avoid losses resulting from such decrease in the market price of the CSB common shares.

**CSB could experience difficulties in managing its growth and effectively integrating the operations of Indian Village and Indian Village Bank.**

The earnings, financial condition and prospects of CSB after the merger will depend in part on CSB's ability to integrate successfully the operations of Indian Village and Indian Village Bank and to