

CNB FINANCIAL CORP/PA  
Form SC 13G/A  
February 14, 2012

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13G/A\*  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment No. 2)\*

CNB Financial Corporation  
(Name of Issuer)

Common Stock, no par value  
(Title of Class of Securities)

126128107  
(CUSIP Number)

December 31, 2011  
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G/A is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

(Page 1 of 10 Pages)

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\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



CUSIP No 126128107

13G/A

Page 2 of 10 Pages

1 NAMES OF REPORTING PERSONS  
 Endicott Opportunity Partners III, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  x  
 (b)  "

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

5 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	6 7 8	SOLE VOTING POWER 0 SHARED VOTING POWER 759,581 SOLE DISPOSITIVE POWER 0 SHARED DISPOSITIVE POWER 759,581
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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 759,581

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  "

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 6.1%

12 TYPE OF REPORTING PERSON  
 PN

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CUSIP No 126128107

13G/A

Page 3 of 10 Pages

1 NAMES OF REPORTING PERSONS  
W.R. Endicott III, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  x  
(b)  ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

5	NUMBER OF	SOLE VOTING POWER
	SHARES	0
6	BENEFICIALLY	SHARED VOTING POWER
	OWNED BY	759,581
7	EACH	SOLE DISPOSITIVE POWER
	REPORTING	0
8	PERSON WITH	SHARED VOTING POWER
		759,581

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
759,581

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.1%

12 TYPE OF REPORTING PERSON  
OO

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CUSIP No 126128107

13G/A

Page 4 of 10 Pages

1 NAMES OF REPORTING PERSONS  
 Endicott Management Company

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  x  
 (b)  ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY	6	SHARED VOTING POWER	
OWNED BY		759,581	
EACH	7	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON WITH	8	SHARED DISPOSITIVE POWER	
		759,581	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 759,581

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 6.1%

12 TYPE OF REPORTING PERSON  
 CO

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CUSIP No 126128107

13G/A

Page 5 of 10 Pages

1 NAMES OF REPORTING PERSONS  
Wayne K. Goldstein (in the capacity described herein)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  x  
(b)  ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY	6	SHARED VOTING POWER	
OWNED BY		759,581	
EACH	7	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON WITH	8	SHARED DISPOSITIVE POWER	
		759,581	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
759,581

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
6.1%

12 TYPE OF REPORTING PERSON  
IN

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CUSIP No 126128107

13G/A

Page 6 of 10 Pages

1 NAMES OF REPORTING PERSONS  
 Robert I. Usdan (in the capacity described herein)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  x  
 (b)  ..

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United States

NUMBER OF	5	SOLE VOTING POWER	
SHARES		0	
BENEFICIALLY	6	SHARED VOTING POWER	
OWNED BY		759,581	
EACH	7	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON WITH	8	SHARED DISPOSITIVE POWER	
		759,581	

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 759,581

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ..

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
 6.1%

12 TYPE OF REPORTING PERSON  
 IN

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CUSIP No 126128107

13G/A

Page 7 of 10 Pages

Item 1 (a). NAME OF ISSUER:

The name of the issuer is CNB Financial Corporation (the "Company").

Item 1(b). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

The Company's principal executive offices are located at 1 South Second Street, PO Box 42, Clearfield, PA 16830.

Item 2 (a). NAME OF PERSON FILING:

This statement is filed by:

- (i) Endicott Opportunity Partners III, L.P., a Delaware limited partnership ("EOP III"), with respect to Shares directly owned by EOP III;
- (ii) W.R. Endicott III, L.L.C. a Delaware limited liability company ("WR III LLC") and general partner of EOP III, with respect to Shares directly owned by EOP III;
- (iii) Endicott Management Company, a Delaware S-Corporation ("EMC") and Investment Manager to EOP III, with respect to Shares directly owned by EOP III;
- (iv) Wayne K. Goldstein ("Mr. Goldstein"), who serves as a Co-President and a director of EMC and a managing member of WR III LLC, with respect to Shares directly owned by EOP III; and
- (v) Robert I. Usdan ("Mr. Usdan"), who serves as a Co-President and a director of EMC and a managing member of WR III LLC, with respect to Shares directly owned by EOP III.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

The filing of this statement should not be construed as an admission that any of the Reporting Persons is, for the purposes of Section 13 of the Act, the beneficial owner of the Common Stock reported herein.

Item 2(b). ADDRESS OF PRINCIPAL BUSINESS OFFICE OR, IF NONE, RESIDENCE:

The address of the principal business offices of each of: (i) EOP III; (ii) WR III LLC; (iii) EMC; (iv) Mr. Goldstein; and (v) Mr. Usdan is 360 Madison



Avenue, 21st Floor, New York, NY 10017.

Item 2(c). CITIZENSHIP:

EOP III - a Delaware limited partnership

WR III LLC - a Delaware limited liability company

EMC - a Delaware S-Corporation

Mr. Goldstein - United States

Mr. Usdan - United States

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CUSIP No 126128107

13G/A

Page 8 of 10 Pages

Item 2(d). TITLE OF CLASS OF SECURITIES:  
Common Stock, no par value (the "Shares").

Item 2(e). CUSIP NUMBER:  
  
126128107

Item 3. IF THIS STATEMENT IS FILED PURSUANT TO RULES 13d-1(b) OR 13d-2(b) OR (c), CHECK WHETHER THE PERSON FILING IS A:

- (a) .. Broker or dealer registered under Section 15 of the Act,
- (b) .. Bank as defined in Section 3(a)(6) of the Act,
- (c) .. Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) .. Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) .. Investment Adviser registered under Section 203 of the Investment Advisers Act of 1940,
- (f) .. Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) .. Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) .. Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) .. Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) .. A non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J),
- (k) .. Group, in accordance with Rule 13d-1(b)(1)(ii)(K).

If this statement is filed pursuant to Rule 13d-1(c), check this box:

Item 4. OWNERSHIP.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each Reporting Person.

The Company's Form 8-K, filed on February 2, 2012, indicates that the total number of outstanding shares of Common Stock as of December 31, 2011 was 12,377,318. The percentages used herein and in the rest of the Schedule 13G/A are based upon such number of shares of Common Stock outstanding.

Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS.  
Not applicable.



CUSIP No 126128107

13G/A

Page 9 of 10 Pages

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON.

EOP III is a private investment partnership, the general partner of which is WR III LLC. As the general partner of EOP III, WR III LLC has the power to vote and dispose of the securities owned by EOP III and, accordingly, may be deemed the "beneficial owner" of such securities.

The managing members of WR III LLC are Mr. Goldstein and Mr. Usdan.

EMC, the Investment Manager of EOP III has the power to vote and direct the disposition of the proceeds from the sale of the shares of Common Stock owned by EOP III, and accordingly may be deemed the "beneficial owner" of such shares of Common Stock. Mr. Goldstein and Mr. Usdan are the Co-Presidents, sole directors and sole shareholders of EMC.

The limited partners and the general partners of EOP III have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held for the account of EOP III in accordance with their ownership interests in such entities.

Item 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY.

Not applicable.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP.

See Item 2.

Item 9. NOTICE OF DISSOLUTION OF GROUP.

Not applicable.

Item 10. CERTIFICATION.

Each of the Reporting Persons hereby makes the following certification:

By signing below each Reporting Person certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.



SIGNATURES

After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: February 14, 2012

ENDICOTT OPPORTUNITY PARTNERS III,  
L.P.

BY: W.R. Endicott III, L.L.C.  
its general partner

BY: /s/ Wayne K. Goldstein  
Wayne K. Goldstein  
Managing Member

W.R. ENDICOTT III, L.L.C.

BY: /s/ Wayne K. Goldstein  
Wayne K. Goldstein  
Managing Member

ENDICOTT MANAGEMENT COMPANY

BY: /s/ Wayne K. Goldstein  
Wayne K. Goldstein  
Authorized Signatory

WAYNE K. GOLDSTEIN, INDIVIDUALLY

BY: /s/ Wayne K. Goldstein  
Wayne K. Goldstein

ROBERT I. USDAN, INDIVIDUALLY

BY: /s/ Robert I. Usdan  
Robert I. Usdan