

CNB FINANCIAL CORP/PA  
Form SC 13G/A  
February 16, 2016

SECURITIES  
AND  
EXCHANGE  
COMMISSION  
Washington,  
D.C. 20549

SCHEDULE  
13G/A

Under the  
Securities  
Exchange Act of  
1934  
(Amendment  
No. 3)\*

CNB Financial  
Corporation  
(Name of  
Issuer)

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

126128107  
(CUSIP  
Number)

December 31,  
2015  
(Date of Event  
Which Requires  
Filing of This  
Statement)

Check the  
appropriate box  
to designate the  
rule pursuant to  
which this  
Schedule is  
filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

(Page 1 of 11  
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).

<b>1</b>	NAME OF REPORTING PERSON
	Endicott Opportunity Partners III, L.P.
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	734,497
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	734,497
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	734,497 ..

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 5.10%  
TYPE OF  
REPORTING  
PERSON

PN

<b>1</b>	NAME OF REPORTING PERSON
	Endicott Management Company
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	734,497
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	734,497
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	734,497 ..

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 5.10%  
TYPE OF  
REPORTING  
PERSON

CO

<b>1</b>	NAME OF REPORTING PERSON
	W.R. Endicott III, L.L.C. CHECK THE APPROPRIATE [X]
<b>2</b>	BOX IF A MEMBER (b) " OF A GROUP
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	Delaware
<b>5</b>	SOLE VOTING POWER
	0
<b>6</b>	SHARED VOTING POWER
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	734,497
<b>7</b>	SOLE DISPOSITIVE POWER
	0
<b>8</b>	SHARED DISPOSITIVE POWER
	734,497
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
<b>10</b>	734,497 ..

**11** CHECK BOX  
IF THE  
AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 5.10%  
TYPE OF  
REPORTING  
PERSON

OO



	NAME OF REPORTING PERSON
<b>1</b>	Wayne K. Goldstein (in the capacity described herein)
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) " OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
<b>4</b>	United States
	SOLE VOTING POWER
<b>5</b>	
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	734,497 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	734,497
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	734,497

<b>10</b>	CHECK BOX IF THE AGGREGATE AMOUNT IN .. ROW (9) EXCLUDES CERTAIN SHARES PERCENT OF CLASS
<b>11</b>	REPRESENTED BY AMOUNT IN ROW (9)
<b>12</b>	5.10% TYPE OF REPORTING PERSON  IN

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	NAME OF REPORTING PERSON
<b>1</b>	Robert I. Usdan (in the capacity described herein)
	CHECK THE APPROPRIATE BOX IF A MEMBER (b) OF A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
<b>5</b>	SOLE VOTING POWER
	0 SHARED VOTING POWER
<b>6</b>	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	734,497 SOLE DISPOSITIVE POWER
<b>7</b>	
	0 SHARED DISPOSITIVE POWER
<b>8</b>	
	734,497
<b>9</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	734,497
<b>10</b>	CHECK BOX IF THE

**11** AGGREGATE  
AMOUNT IN  
ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF  
CLASS  
REPRESENTED BY  
AMOUNT IN ROW  
(9)

**12** 5.10%  
TYPE OF  
REPORTING  
PERSON

IN

**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 570 Lexington Avenue, 37th Floor, New York, NY 10022.

**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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**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) " An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);  
An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (f) "

A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);  
(g) "

A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;  
(h) "

A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the  
(i) " Investment Company Act;

(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:

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please

specify the type of institution: \_\_\_\_\_

**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 January 29, 2016, indicated that the total number of outstanding shares of Common Stock as of December 31, 2015 was 14,407,980. The percentage used herein and in the rest of the Schedule 13G are based upon such number of shares of Common Stock outstanding.



**Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS**

Not applicable.

**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.

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 OR CONTROL PERSON**

Not applicable.

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

See Item 2 and Exhibit 1.

**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.

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SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

DATE: February 16, 2016

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

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EXHIBIT 1

JOINT ACQUISITION STATEMENT  
PURSUANT TO RULE 13d-1(k)

The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint filing agreements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him or it contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others, except to the extent that he or it knows or has reason to believe that such information is inaccurate.

DATE: February 16, 2016

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