

YORK WATER CO
Form S-3/A
October 31, 2016

As filed with the Securities and Exchange Commission on October 31, 2016
Registration Statement No. 333-213942

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

Amendment No. 1

to

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

THE YORK WATER COMPANY

(Exact name of registrant as specified in charter)

Pennsylvania

23-1242500

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

130 East Market Street

York, Pennsylvania 17401

(717) 845-3601

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

Jeffrey R. Hines

President and Chief Executive Officer

The York Water Company

130 East Market Street

York, Pennsylvania 17401

(717) 845-3601

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

Copies to:

Aron Izower

Reed Smith LLP

599 Lexington Avenue

New York, NY 10022

Telephone: (212) 521-5400

1

Bree Archambault
Reed Smith LLP
Three Logan Square
1717 Arch Street
Philadelphia, PA 19103
Telephone: (215) 851-8100

Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

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)

CALCULATION OF REGISTRATION FEE

Title of Securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, no par value	170,240 shares ⁽¹⁾ ⁽²⁾	(2)	(2)	(2)
Common Stock, no par value	331,000 shares ⁽¹⁾	\$30.17 ⁽³⁾	\$9,986,270	\$1,157.41 ⁽⁴⁾

In accordance with Rule 416 under the Securities Act of 1933, as amended, this Registration Statement shall be (1) deemed to cover any additional securities that may be offered or issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.

Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this Registration Statement include 170,240 unsold shares of Common Stock previously registered on the Registrant's Registration Statement on Form S-3 (Registration No. 333-191496), which was filed on October 1, 2013. Accordingly, there is no (2) registration fee due in connection with these previously registered securities. Pursuant to Rule 415(a)(6), the offering of the unsold securities registered under the Registration Statement No. 333-191496 will be deemed terminated as of the date of effectiveness of this Registration Statement.

Estimated in accordance with Rule 457(c) solely for the purpose of computing the registration fee based upon (3) \$30.17, the average of the high and low prices per Common Share reported on the NASDAQ Global Select Market on September 28, 2016.

(4) The registrant has previously paid the registration fee with the initial filing of this registration statement.

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 Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Explanatory Note

This Amendment No. 1 to Form S-3 (the "Amendment") is being filed to amend the Registration Statement on Form S-3 (File No. 333-213942) filed by The York Water Company on October 3, 2016. The sole purpose of this Amendment is to adjust the registration fee table to take advantage of Rule 415(a)(5) to continue to offer and sell securities covered by the expiring registration statement on Form S-3 (File No. 333-191496) (the "Original Registration Statement") until the earlier of the effective date of this replacement registration statement or 180 days after the third anniversary of the initial effective date of the Original Registration Statement.

The information in this prospectus 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 is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated October 31, 2016

PROSPECTUS

THE YORK WATER COMPANY

DIVIDEND REINVESTMENT AND DIRECT STOCK PURCHASE AND SALE PLAN

501,240 Shares of Common Stock (No Par Value)

- You do not need to be one of our existing shareholders to participate in the Plan.

- This Plan gives you a convenient, systematic way to purchase our common stock.

- You can increase your ownership by reinvesting dividends and by making optional cash investments with brokerage fees and commissions paid by us.

- You can own and transfer shares without holding certificates.

IMPORTANT NOTE: Sales of shares through the Plan are subject to fees and commission charges for which you will be responsible. Please see the "Purchases and Cost" section of this prospectus for further details regarding these fees and commission charges.

We list our Common Stock on the Nasdaq Global Select Market under the symbol "YORW." On October 26, 2016 the last sale price of the Company's Common Stock, as reported on the Nasdaq Global Select Market, was \$31.48.

The Plan as covered in this Prospectus will become effective when the Registration Statement of which this Prospectus is a part is declared effective by the Securities and Exchange Commission. The securities covered by this Prospectus may not be sold prior to such effective date of the Registration Statement or in any state in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state. The Pennsylvania Public Utility Commission (the "PPUC") approved a Securities Certificate in connection with the Plan on June 11, 2015 and any additional shares of Common Stock issued under the Plan will be approved by the PPUC in the future, as necessary.

The Company will receive all the net proceeds from the sale of Common Stock.

Investing in our Common Stock involves risk. See Risk Factors beginning on page 2 of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this Prospectus is _____, 2016.

No person has been authorized to give any information or to make any representation other than those contained in this Prospectus in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company. Neither the delivery of the Prospectus nor any sale made hereunder shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which said offer or solicitation is not qualified or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

TABLE OF CONTENTS

<u>PLAN OVERVIEW</u>	<u>1</u>
<u>AVAILABLE INFORMATION</u>	<u>1</u>
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	<u>2</u>
<u>THE COMPANY</u>	<u>2</u>
<u>RISK FACTORS</u>	<u>2</u>
<u>PLAN DESCRIPTION</u>	<u>3</u>
<u>Purpose</u>	<u>3</u>
<u>Advantages</u>	<u>3</u>
<u>Administration</u>	<u>4</u>
<u>Participation</u>	<u>5</u>
<u>Dividend Reinvestment Options</u>	<u>6</u>
<u>Withdrawal or Termination</u>	<u>8</u>
<u>Purchases and Cost</u>	<u>9</u>
<u>Optional Cash Investments</u>	<u>10</u>
<u>Sales</u>	<u>11</u>
<u>Additional Fees</u>	<u>12</u>
<u>Participants' Plan Account and Reports</u>	<u>13</u>
<u>Income Tax Consequences</u>	<u>14</u>
<u>Plan Administrator's Responsibility</u>	<u>16</u>
<u>Other Miscellaneous Information</u>	<u>16</u>
<u>USE OF PROCEEDS</u>	<u>18</u>
<u>DESCRIPTION OF CAPITAL STOCK</u>	<u>18</u>
<u>Common Stock</u>	<u>18</u>
<u>Preferred Stock</u>	<u>19</u>
<u>Anti-Takeover Provisions</u>	<u>19</u>
<u>LEGAL OPINION</u>	<u>20</u>
<u>EXPERTS</u>	<u>20</u>
<u>COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES</u>	<u>20</u>

Table of Contents

PLAN OVERVIEW

The York Water Company Dividend Reinvestment and Direct Stock Purchase and Sale Plan (the "Plan") provides you with a convenient and economical way to purchase and sell shares of our common stock and to reinvest your cash dividends in additional shares. The Plan has various features from which to choose to meet your investment needs. The Plan is designed for long-term investors who wish to invest and build their share ownership over time. Unlike an individual stock brokerage account, the timing of purchases and sales is subject to the provisions of the Plan. Please read this prospectus carefully. If you are a shareholder of record and wish to purchase additional shares of Common Stock pursuant to the Direct Stock Purchase option of the Plan, you may do so in three ways: by regular monthly electronic deductions, by one time online bank debit, and by check.

You may authorize automatic monthly deductions from your bank account by completing and returning an authorization form or you may submit a request online by logging into your account at <https://shareholder.broadridge.com/YORW>.

You may authorize a one-time online bank debit from your U.S. bank account by logging into your account at <https://shareholder.broadridge.com/YORW> and selecting "Plan Options." As an added security measure, Broadridge applies a five business day hold period to the initial association of banking account information to your investor account as well as changes made to established direct deposit or direct debit instructions. This hold period helps prevent unauthorized transactions.

You may make optional cash investments by sending a check (in U.S. dollars) made payable to "Broadridge - Corporate Issuer Solutions, Inc." along with a completed Stock Purchase Form/Coupon which is attached to each statement you receive to the address indicated on the Stock Purchase Form/Coupon.

AVAILABLE INFORMATION

We file reports, proxy statements and other documents with the SEC. You may read and copy any document we file at the SEC's Public Reference Room at 100 F Street, NE, Room 1580, Washington, D.C. 20549. You may also obtain copies of this information by mail from the SEC's Public Reference Room at prescribed rates. You should call 1-800-SEC-0330 for more information on the SEC's Public Reference Room. Our SEC filings are also available to you free of charge at the SEC's Internet website at <http://www.sec.gov>.

This prospectus is part of a registration statement that we filed with the SEC. The registration statement contains more information than this prospectus regarding us and our common stock, including certain exhibits and schedules. You can obtain a copy of the registration statement from the SEC at the address listed above or from the SEC's Internet website.

[Table of Contents](#)

Page 1

DOCUMENTS INCORPORATED BY REFERENCE

The SEC's rules allow us to "incorporate by reference" the information we file with the SEC, which means we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus. We incorporate our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on March 8, 2016, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2016, filed with the SEC on May 3, 2016, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, filed with the SEC on August 3, 2016, our Current Reports on Form 8-K filed with the SEC on May 3, 2016, September 8, 2016, October 3, 2016, and October 25, 2016.

In addition to the documents already filed, all reports and other documents which we file in the future with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Securities and Exchange Act of 1934, before this offering of common stock ends, shall also be incorporated by reference in this prospectus.

We will provide a copy of this filing to any person to whom a prospectus is delivered, including any beneficial owner. You should direct your oral or written request for a copy of this filing to: The York Water Company, 130 East Market Street, York, Pennsylvania 17401-1219, Attention: Bonnie J. Rexroth, Investor Relations Administrator (telephone (717) 718-2942). You will not be charged for copies unless you request exhibits, for which we will charge you a minimal fee. However, you will not be charged for exhibits in any case where the exhibit you request is specifically incorporated by reference into another document, which is incorporated by this prospectus.

THE COMPANY

The York Water Company is a Pennsylvania corporation, which was incorporated by Special Act of the General Assembly of Pennsylvania in 1816 and is the oldest investor-owned utility in Pennsylvania. The Company is engaged in the business of impounding, purifying and distributing water and collecting and treating wastewater within its franchised territory, which is located within York and Adams Counties, Pennsylvania. The Company presently operates under the Pennsylvania Business Corporation Law of 1988, as amended, and the Pennsylvania Public Utility Code and is subject to regulation by the PPUC. The Company has no direct competitors within its area of operations. Its executive office is located at 130 East Market Street, York, Pennsylvania 17401 and its telephone number is (717) 845-3601.

RISK FACTORS

Investing in our securities involves risks that could affect us and our business as well as the water supply industry generally. Please see the risk factors described in our Annual Report on Form 10-K for the year ended December 31, 2015, filed with the SEC on March 8, 2016, which is incorporated by reference into this prospectus. Much of the business information as well as the financial and operational data contained in our risk factors are updated in our periodic reports, which are also incorporated by reference into this prospectus. Although we have tried to discuss key factors, please be aware that other risks may prove to be important in the future. New risks may emerge at any time and we cannot predict such risks or estimate the extent to which they may affect our financial performance. Before purchasing our securities, you should carefully consider the risks discussed in our Annual Report on Form 10-K for the year ended December 31, 2015, all of our Quarterly Reports on Form 10-Q filed since that date, and the other information in this prospectus, as well as the documents incorporated by reference herein. Each of the risks described could result in a decrease in the value of our securities and your investment in them.

[Table of Contents](#)

Page 2

PLAN DESCRIPTION

The following question and answer statement details the provisions of the Company's Plan. If you become a Participant in the Company's Plan, the Company recommends that you retain this Prospectus for future reference.

Purpose

1. What is the purpose of the Plan?

The purpose of the Plan is to provide holders of record of the Company's Common Stock with a convenient and economical method of purchasing from the Company, shares of Common Stock of the Company without payment of brokerage commission or other charge.

Reinvestment of dividends and direct stock purchases under the Plan will provide the Company with funds that will be used for general corporate purposes.

Advantages

2. What are the advantages of the plan?

Participants in the Plan may elect to have all or a designated portion of cash dividends on their shares of Common Stock automatically reinvested at market prices, less a discount, if applicable. Also, a Participant may elect to receive a part of each dividend in cash, with the balance of each dividend being invested in the Plan. Since August 1, 1997, there has been no maximum reinvestment limitation per dividend; however under the Emergency Economic Stabilization Act passed by Congress in 2008, if you elect partial reinvestment, you must reinvest at least 10% of your dividend distribution each dividend period.

No commission or service or other charge will be paid by Participants in connection with the dividend reinvestment option of the Plan.

New investors can join the Plan by completing and mailing an enrollment form and a check to the Plan Administrator. New investors may also opt to enroll online through the Plan Administrator's website,

<http://shareholder.broadridge.com/YORW>. The minimum purchase for new initial enrollment in the Plan is \$500.

Once enrolled in the Plan, Participants may buy additional shares of our common stock at any time for as little as \$50 per purchase. The maximum optional cash investment a Participant may make in any calendar year is \$40,000.

[Table of Contents](#)

Page 3

Participants may also establish recurring automatic withdrawals from a U.S. bank through the Plan Administrator's website, <http://shareholder.broadridge.com/YORW>. Recurring automatic withdrawals will be made on the tenth of the month and will be invested on the next monthly investment date which is the twentieth of the month. If the twentieth is not a trading day then the investment will be made the next business day. No interest will be paid on funds received but not yet invested.

Full investment of funds will be possible under the Plan because the Plan permits fractions of shares (to three decimal places), as well as whole shares, to be credited to each Participant's account held by the Company. Dividends on both whole shares and on fractions of shares will be credited to each Participant's account for his or her benefit.

The Plan allows Participants to purchase and sell shares of York Water Common Stock directly. There are no commissions or service charges on purchases made under the Plan. Fees charged by the Plan Administrator for sales or other transactions may be lower than commissions and fees charged by a stockbroker.

The Plan Administrator will provide simplified recordkeeping for such shares held in each Participant's account.

The Plan also provides for the safekeeping of the shares held in the shareholder's account with the Company at no cost to the Participant.

Administration

3. Who administers the Plan for Participants?

Broadridge Corporate Issuer Solutions, Inc. administers and interprets the Plan for the benefit of the Participants, keeps records, acts as custodian, sends Statements of Account to Participants and performs any other duties relating to the Plan, all without charge to the Participants. However, charges will be incurred by a Participant upon the sale of his or her shares through a broker or agent (see Question 26), and certain fees may be charged to Participants by brokers when shares are held by brokers. All correspondence to the Plan Administrator shall be directed to:

For Transaction Processing:

Broadridge Corporate Issuer Solutions, Inc.

P.O. Box 1342

Brentwood, NY 11717

Attn: Plan Administration Department

Correspondence and Inquiries:

Broadridge Corporate Issuer Solutions, Inc.

P.O. Box 1342

Brentwood, NY 11717

Overnight Mail:

Broadridge Corporate Issuer Solutions

Attn: IWS

1155 Long Island Ave

Edgewood, NY 11717

Telephone: (844) 317-3311 (toll free)

Internet: <http://shareholder.broadridge.com/YORW>

[Table of Contents](#)

Page 4

Participation

4. Who is eligible to participate in the Plan?

Shareholders of record of the Company's Common Stock are eligible to participate in the Plan, although no shareholder has any obligation to invest in the Plan.

Beneficial owners of the Common Stock whose shares are registered in names other than their own must become holders of record by having their shares transferred into their names to participate in the Plan or else must make their own arrangements with the record owner thereof, such as their broker, banker, custodian or other nominee or agent, to have their beneficially-owned stock participate in the Plan in accordance with the Plan Administrator's requirements.

Any beneficial owner of Common Stock who is also a shareholder of record will be treated as a single Participant for purposes of the Plan and will be limited to a single Participant's benefits thereunder.

New investors may make an initial investment of not less than \$500 by completing the Enrollment Application and enclosing a check payable to "Broadridge Corporate Issuer Solutions, Inc." for the value of the investment.

5. How can an employee of the Company participate in the Plan?

A Company employee can participate in the Plan only by being or by becoming a registered shareholder. The Company Secretary will provide any assistance desired by any employee concerning participation in the Plan.

6. How does an eligible shareholder become a Participant?

A holder of record of Common Stock of the Company may join the Plan by checking the appropriate box on the Enrollment Application and signing and returning it to the Plan Administrator. An Enrollment Application and a pre-addressed envelope are provided with the Prospectus. Further, an Enrollment Application and envelope for this purpose may be obtained at any time by written request to the Plan Administrator, at the address listed in the response to Question 3. Shareholders can also enroll in the Plan online at <http://shareholder.broadridge.com/YORW>.

A beneficial owner of Common Stock of the Company whose shares are registered in the name of a broker, banker, custodian or other nominee or agent may make the necessary arrangements with such other party as referred to in the response to Question 4.

7. When may a shareholder join the Plan?

A holder of record of the Company's Common Stock may join the Plan at any time and will become a Participant when the Plan Administrator receives the signed Enrollment Application. Participants in dividend reinvestment will start with the next dividend payable after receipt of an appropriately completed Enrollment Application, provided that the form is received at least 5 business days prior to the record date for a quarterly or special dividend. The record date for quarterly or special dividends is typically the last day of the month preceding the month in which a dividend is to be paid, except in the case of the April 15 quarterly dividend, when the record date is the last business day of February. Should the Enrollment Application not arrive until after this date, participation will begin with the next dividend payment. Payments of dividends on the Company's Common Stock are normally payable on the fifteenth day of January, April, July and October. Special dividends, if any, would normally be paid fifteen days after the record date.

[Table of Contents](#)

Page 5

Additional shares can be purchased through the direct stock purchase option at any time as described in the response to Question 20.

8. How does an investor enroll in the Plan if not an existing registered shareholder?

Investors who do not own our common stock, or who wish to establish a separate account, may go to the Plan Administrator's Web site through the "Plan Wizard" link found online under Buy Stock Direct at, <http://shareholder.broadridge.com/YORW>, and follow the instructions provided. New investors may enroll in the Plan by authorizing a one-time online bank debit from a U.S. bank account for an initial investment of at least \$500. New investors may also fill out the Enrollment Application and return it to the Plan Administrator with an enclosed check for at least \$500. Investors can receive an Enrollment Application by contacting the Plan Administrator through the channels outlined in the response to Question 3 of this prospectus, or on the internet at <http://shareholder.broadridge.com/YORW>.

9. Can I have money automatically deducted from my checking or savings account on a recurring basis?

Yes. You can choose to have funds electronically debited monthly from your checking or savings account. You can choose the amount you wish to have debited each month. A direct debit will be made to your checking or savings account on the tenth day of each month. If the tenth is a Saturday, Sunday or holiday, then the debit will be done the next business day. Funds will be invested on the 20th of the month following the direct debit date.

Dividend Reinvestment Options

10. What does the Enrollment Application provide?

The Enrollment Application serves to initiate participation in the Plan by a shareholder or joint shareholders; however, no shareholder is required to elect one of the options and no action is required if a shareholder desires to continue to receive all Company dividends in cash. Specifically, the Enrollment Application provides for the purchase of shares through three investment options:

OPTION 1. FULL DIVIDEND REINVESTMENT.

A Participant checking the "Full Dividend Reinvestment" box directs the Plan Administrator to invest in additional shares, cash dividends on all of the Participant's shares registered in the Participant's name or joint names, as well as on all of the shares credited to the Participant's account under the Plan. In addition, Participants checking the "Full Dividend Reinvestment" box may make additional investments by making optional cash payments as described in the response to Question 20.

[Table of Contents](#)

Page 6

OPTION 2. PARTIAL DIVIDEND REINVESTMENT with Partial Cash Dividend.

A Participant checking the "Partial Dividend Reinvestment" box and indicating the number of Participant's whole shares (but not fractional shares) which Participant desires to have participate in the Plan directs the Plan Administrator (1) to invest in additional shares the cash dividends on such number of the Participant's shares registered in the Participant's name or joint names or credited to Participant's account under the Plan and (2) to pay cash dividends to Participant on the balance of Participant's total shares of record or held in the Plan Account; subject, of course, to the Participant's ownership of the number of shares so designated. In the event any Participant erroneously authorizes a dividend reinvestment for a larger number of shares than Participant then owns of record and/or has held in Participant's account under the Plan (the "Plan Account"), such authorization will be limited to the correct number of shares then held by such Participant of record and/or in his or her Plan Account. Under the Emergency Economic Stabilization Act passed by Congress in 2008, if you select partial dividend reinvestment, you must reinvest at least 10% of your dividend distribution each dividend period.

In addition, Participants checking the "Partial Dividend Reinvestment" box may make additional investments by making optional cash payments as described in the response to Question 20.

OPTION 3. CASH PAYMENTS ONLY (NO DIVIDEND REINVESTMENT).

A Participant checking the "Cash Payments Only" box directs the Plan Administrator to pay all dividends in cash. In addition, Participants checking the "Cash Payments Only" box may make additional investments by making optional cash payments as described in the response to Question 20.

If a properly signed Enrollment Application is returned to the Plan Administrator without one of the boxes checked, the shareholder will be enrolled under the "Full Dividend Reinvestment" (Option 1). If an Enrollment Application is returned to the Plan Administrator improperly signed or with inadequate, incorrect, confusing or contradictory information thereon, the form will be returned to the shareholder with a new blank Enrollment Application for correction and completion, except as specified under the above paragraph relating to Option 2.

Any properly completed and signed Enrollment Application held by the Plan Administrator will remain in full force and effect until receipt by the Plan Administrator of a Participant's properly completed and signed new Enrollment Application or other instruction which may modify or terminate such Enrollment Application.

11. How may a Participant change options or instructions under the Plan?

A Participant may change the Participant's investment option or instructions relating thereto at any time by properly completing, signing and returning to the Plan Administrator a written change in instructions or a new Enrollment Application which may be obtained from the Plan Administrator for this purpose, as stated in the response to Question 6.

[Table of Contents](#)

Page 7

Withdrawal or Termination

12. How may a Participant withdraw shares from the Plan?

At any time a Participant may withdraw any number of whole shares (but not fractional shares) held by the Plan Administrator in such Participant's Plan Account by signing and delivering to the Plan Administrator a properly completed written Withdrawal Instruction. Future dividends will continue to be invested in accordance with Participant's Enrollment Application as applicable. The Legal Transfer Form may be used as a Withdrawal Instruction. In the event of a withdrawal of Common Stock held in a Plan Account, book entry shares will be issued in the Participant's name(s) (as shown on the stock records of the Plan Administrator) for the number of whole shares held in the Participant's Plan Account, which the Participant has authorized to be withdrawn. Such withdrawal alone will not terminate the Plan Account so long as the Participant still owns at least one (1) whole share either of record or in the Plan Account. However, in the event that any Participant has directed withdrawal of all whole shares, and at that time or at any time thereafter is no longer the owner of at least one (1) whole share of record or one (1) whole share in the Participant's Plan Account, a check will be issued to Participant for any remaining fractional share in the Plan Account for the current market value and the Plan Account will be terminated. Nevertheless, such Participant may at any time thereafter rejoin the Plan by becoming the record owner of the Company's Common Stock and properly completing, signing and returning to the Plan Administrator a new Enrollment Application.

13. How may a Participant terminate participation in the Plan?

At any time a Participant may terminate participation in the Plan by signing and delivering to the Plan Administrator a properly completed Termination Instruction. The Legal Transfer form may be used as a Termination Instruction. The participant may also find forms to terminate participation in the Plan by visiting the Plan Administrator's website at <http://shareholder.broadridge.com/YORW> and following instructions. The participant may also call the toll free number provided in the response to Question 3 to request information on terminating participation in the Plan. In the case of termination of the Participant's Plan Account: book shares may be issued for all whole shares held in the Plan with a check being issued to the Participant for the cash value of any fractional share, a check may be issued for the cash value of both whole and fractional shares, or the total shares may continue to be held in the Plan Account with future dividends being paid in cash. The cash value of shares is the fair market value determined as of the immediately previous record date for dividend reinvestment purposes, as set forth in the response to Question 15, and future dividends will be paid in cash rather than being reinvested. However, at any time after such termination of a Participant's Plan Account, a Participant may again sign and return to the Company a new Enrollment Application to rejoin the Plan. If the request to terminate is received more than three (3) business days prior to a payable date then that dividend will be paid out in cash. However, if the request to terminate is received less than three (3) business days prior to a payable date, then that dividend will be reinvested and once terminated, all subsequent dividends will be paid out in cash on all balances.

[Table of Contents](#)

Page 8

14. When will a Participant's instructions become effective?

A Participant's Enrollment Application will become effective upon receipt and processing by the Plan Administrator as to all dividends declared on or after the next record date. However, a Withdrawal Instruction or Termination Instruction will become effective immediately upon receipt and processing by the Plan Administrator, subject, of course, to any possible delay due to the stock books being closed.

Purchases and Cost

15. What will be the price of shares purchased through the reinvestment of dividends under the Plan?

The price for shares under the Plan depends on whether the Plan Administrator obtains shares by purchasing them directly from us, or arranges for such purchase by an independent broker dealer in the open market. The Board of Directors of the Company has determined the price of shares of Common Stock purchased from the Company through the reinvestment of dividends will be the average for each of the last five trading days preceding the applicable record date for each respective quarterly or special dividend declared by the Company of the mean between the high and the low prices of the Common Stock reported on the NASDAQ Global Select Market. If such high and low prices are not available, the purchase price will be determined by the Company on the basis of the latest available market quotations or on such other basis as the Company shall deem lawful and appropriate. Shares purchased under the Plan will be at market-based prices, which may include a discount of up to 5%. At the date of filing this Prospectus, the discount rate is 5%. The Company may reduce or eliminate the 5% discount at any time in its sole discretion. Notice will be given to participants or a public announcement will be made upon a change in the discount. The price for shares purchased in the open market will be equal to the weighted average price of all the shares purchased for the applicable investment.

16. How many shares of Common Stock will be purchased by a Participant?

The number of shares to be purchased from the Company and credited to a Participant's account on any dividend payment date will depend upon the price per share of the Company's Common Stock at its fair market value, less applicable discount, determined as set forth in the response to Question 15, and upon the Participant's dividend amount to be invested. Each Participant's Plan Account will be credited with that number of shares, including fractions computed to three decimal places; equal to the total amount to be invested divided by the applicable purchase price per share.

A Participant may not specify the price at which shares are to be purchased, or otherwise seek to restrict or control the purchase of shares from the Company.

[Table of Contents](#)

Page 9

17. Will a Plan Participant be charged for any expenses?

A Plan Participant will not be charged any expenses in connection with participating, entering, withdrawing or canceling such Participant's dividend reinvestment under the Plan. There will be no brokerage commissions or service charges involved with purchases, and all administration costs for the Plan will be paid by the Company. However, if a Participant sells any of his or her shares through a broker upon withdrawing such shares from the Plan, or at any other time, the Participant would be responsible for payment of any applicable brokerage commission (see the response to Question 26), transfer taxes or other charges in connection with such sale and would be subject to applicable Federal and state income taxes (see the responses to Questions 32-35).

18. What is the source of shares purchased under the Plan?

Shares purchased under the Plan will come from the Company's authorized but previously unissued Common Stock or will be purchased in the open market as directed by the Company.

19. When will dividends be reinvested for Participants in Common Stock of the Company?

Dividends will be reinvested for Participants in Common Stock of the Company and shares thus purchased will be entered in the respective Plan Accounts of Participants on the Company's regular quarterly dividend payment dates, which at the present time are the 15th day of January, April, July and October and on the dividend payment dates of any special cash dividends, if and when paid. Accordingly, Participants will not be entitled to any interest payments thereon but will thereafter receive dividends on the shares so purchased and held by the Plan Administrator in the Plan Accounts of the respective Participants.

Optional Cash Investments

20. How does the cash investment option work? What are the minimum and maximum amounts for optional cash investments?

Participants may make optional cash investments at any time in amounts of at least \$50, subject to a limitation of \$40,000, per calendar year.

21. What will be the price of shares purchased through optional cash investments under the Plan?

The market price for our shares under the Plan depends on whether the Plan Administrator obtains shares by purchasing them directly from us or in the open market. The price of shares of Common Stock purchased from the Company through optional cash investments will be 100% of its fair market value, which has been determined by the Board of Directors of the Company to be the average for each of the last five trading days preceding the applicable purchase date of the mean between the high and the low prices of the Common Stock reported on the NASDAQ Global Select Market. If such high and low prices are not available, the purchase price will be determined by the Company on the basis of 100% of the latest available market quotations or on such other basis as the Company shall deem lawful and appropriate. The price for shares purchased in the open market will be equal to the weighted average price of all the shares purchased by the broker-dealer engaged by the Plan Administrator for the applicable investment.

[Table of Contents](#)

Page 10

22. How do I make an optional cash investment?

If an investor is not a registered owner of the Company's common stock, he or she can enroll in the Plan with a minimum initial investment of \$500. Subsequent investments of as little as \$50, up to a maximum calendar year investment of \$40,000 per participant may be made. Optional cash investments may be made by mail by enclosing an Enrollment Application and a check made payable to Broadridge Corporate Issuer Solutions, Inc. or online by visiting the Plan Administrator's web site at <http://shareholder.broadridge.com/YORW>.

23. When will optional cash payments be invested?

Optional cash investments received by the Plan Administrator will be invested monthly on the 20th or, if not a trading day, on the next following trading day. No interest will be paid on amounts held by the Company pending investment.

24. Will I be charged fees for optional cash investments?

No. Participants will not be charged any fees in connection with optional cash payments. However, Participants may incur certain charges for certain other transactions, requests or withdrawals under the Plan. (See Question 17 & Question 27)

25. How are payments with "insufficient funds" handled?

If an optional cash payment is made by a check drawn on insufficient funds or incorrect draft information, or the Plan Administrator otherwise does not receive the money, the requested purchase will be deemed void, and the Plan Administrator will immediately remove from the Participant's account any shares already purchased upon the prior credit of such funds. The Plan Administrator may, at its discretion, arrange for the sale of such shares to satisfy any uncollected amounts or return such shares to the Company. If the net proceeds from any sale of such shares are insufficient to satisfy the balance due, the Plan Administrator may arrange for the sale of additional shares from the Participant's account as necessary to satisfy the uncollected balance. The Plan Administrator may also arrange for the sale of additional shares from the Participant's Plan Account to satisfy fees charged for any returned check or return of direct debit.

Sales

26. How do I sell shares held in my account?

[Table of Contents](#)

Page 11

You may instruct the Plan Administrator to sell shares held in your Plan account by doing any of the following and is subject to certain restrictions:

Access the Plan Administrator's website at <http://shareholder.broadridge.com/YORW>. Select "Shareholder Account Access." You will be prompted to enter your account number (provided to you on your account statement) and your social security number (or PIN number). "

Call the toll-free telephone number supplied in this booklet to access the Administrator's automated telephone system.

Mail the instructions to the Plan Administrator at the address found in the response to Question 3.

If there is more than one individual owner on the Plan account, all participants must authorize the transaction and sign the instruction.

As with purchases, the Plan Administrator aggregates all requests to sell shares and then sells the total share amount on the open market through the broker-dealer engaged by the Plan Administrator. Sales will be made daily. The Plan Administrator may, at its discretion, sell shares less frequently (but no later than five trading days after receipt) if the total number of shares to be sold is not sufficient.

The selling price will not be known until the sale is completed. Participants should be aware that the price may fluctuate during the period between a request for sale, its receipt by the Plan Administrator, and the ultimate sale on the open market. Instructions sent to the Plan Administrator may not be rescinded.

A check for the proceeds of the sale of shares held through the Plan less applicable taxes, transaction fees, and brokerage commissions will be mailed to the shareholder. Current transaction fees for the sale of shares through the Plan are a flat administrative fee of \$15.00 per transaction request and a brokerage commission fee of \$0.10 per share sold, which brokerage fee is remitted to the broker-dealer engaged by the Plan Administrator.

Additional Fees

27. What are the additional fees associated with the plan?

Returned Checks	\$30.00/check
Returned ACH	\$25.00/return
Historical Research fee	\$25.00/request
Replacement check fee	\$3.00/request
Insufficient Funds	\$30.00/instance
Overnight Mailings	\$25.00/mailing
Certificate Issuance	\$50.00/certificate

[Table of Contents](#)

Duplicate Confirmation Statements

Electronic No Charge
Paper