

ABM INDUSTRIES INC /DE/
Form 4
December 12, 2014

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
SLIPSAGER HENRIK C

2. Issuer Name and Ticker or Trading Symbol
ABM INDUSTRIES INC /DE/
[ABM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
551 FIFTH AVENUE, SUITE 300
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/10/2014

Director 10% Owner
 Officer (give title below) Other (specify below)
President & CEO

NEW YORK CITY, NY 10176

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	Price		
Common Stock	12/10/2014		S ⁽¹⁾	5,000	D	\$ 27.4957 ⁽²⁾	204,455	D
Common Stock	12/10/2014		M	19,410	A	\$ 20.9	223,865	D
Common Stock	12/10/2014		S ⁽¹⁾	17,200	D	\$ 27.496 ⁽³⁾	206,665	D
Common Stock	12/11/2014		M	590	A	\$ 20.9	207,255	D
Common Stock	12/11/2014		S ⁽¹⁾	526	D	\$ 27.5556	206,729 ⁽⁵⁾	D

(4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Options (6)	\$ 20.9	12/10/2014		M	19,410	(7) 09/14/2015	Common Stock	19,410
Stock Options (6)	\$ 20.9	12/11/2014		M	590	(7) 09/14/2015	Common Stock	590

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SLIPSAGER HENRIK C 551 FIFTH AVENUE SUITE 300 NEW YORK CITY, NY 10176	X		President & CEO	

Signatures

By: Barbara L. Smithers, by power of attorney 12/12/2014

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) All sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan entered into by the reporting person.

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- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.23 to \$27.84, inclusive. The reporting person undertakes to provide to ABM Industries Incorporated, any security holder of ABM Industries Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 2 of this Form 4.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.23 to \$27.97, inclusive. The reporting person undertakes to provide to ABM Industries Incorporated, any security holder of ABM Industries Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 3 of this Form 4.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.34 to \$27.63, inclusive. The reporting person undertakes to provide to ABM Industries Incorporated, any security holder of ABM Industries Incorporated, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote 4 of this Form 4.
- (5) Includes 45,730 unvested RSUs, 72,430 vested RSUs, the receipt of which has been deferred and DERs relating to the RSUs, adjusted to reflect the cumulative effect of fractional shares, 8,758 performance shares earned but not vested with respect to performance shares granted on 3/8/2012, 8,081 performance shares earned but not vested with respect to performance shares granted on 1/14/2013, and DERs related thereto.
- (6) Stock options granted under the 1987 Time Vested Plan.
- (7) 20% exercisable on 9/14/2006 and 20% on the anniversary date of each of the following 4 years.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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of dividends prior to the actual payment of dividends in order to minimize, to the extent possible, the delay between the payment of dividends and the settlement of purchase transactions. The Company reserves the right in its sole discretion to refuse to make any shares available for purchase under the Plan for any reason. Shares acquired from the Company 15 will be purchased for your account as of the close of business on the Investment Date. Dividend and voting rights will commence on settlement, which is normally three (3) business days after purchase, whether from the Company or any other source. Sale of Plan Shares 15. How may you sell your shares of Common Stock? You may sell your shares of Common Stock held under the Plan in either of two ways. First, you may request a certificate(s) for some or all of your full shares and arrange for the sale of these shares through a broker-dealer of your choice. There is a \$10.00 fee for withdrawing shares from the Plan. The Plan Administrator will send you a check for any fractional shares held in your account if you request certificate(s) for all of your full shares. The price for the fractional shares will be determined by the Plan Administrator by either: a) selling shares on the open market through an unaffiliated, registered broker-dealer; or b) by using the closing price of the Common Stock on any listing exchange or as quoted by a registered broker-dealer on the date your request is received. Alternatively, you may request that the Plan Administrator sell for you some or all of your shares held by the Plan. The Plan Administrator will sell shares for you through a registered broker-dealer selected by the Plan Administrator in its sole discretion. All broker-dealers used by the Plan Administrator for these sales will be independent of, and not affiliated with, the Plan Administrator or the Company. If you request that the Plan Administrator arrange for the sale of your shares, you will be charged a fee of \$15.00 and the brokerage commissions, if any, charged by the broker-dealer selected by the Plan Administrator. These amounts will be deducted from the cash proceeds paid to you. The amount of the commission will vary depending on the broker-dealer selected and other factors. Shares being sold for you may be aggregated with those of other Plan participants who have requested sales. In that case, you will receive proceeds based on the average sale price of all shares sold, less your pro rata share of brokerage commissions. If the proceeds of the sale are insufficient to cover the transaction fee, you will not receive a check, but you will not be billed any additional amount. You may not set any price limits or other restrictions for the sales. A Medallion Signature Guarantee is required for sale requests of \$10,000 or higher. If all shares held for you in the Plan are sold, your Plan participation will be terminated. 16. When will shares of Common Stock be sold? If you request the sale of shares held by the Plan for you, the Plan Administrator will sell such shares as your agent as soon as practicable after receipt of your written request. Payment will be made by check and mailed to you as soon as practicable after the sale. The Plan Administrator will use its best efforts to sell your shares on the open market within 10 business days after receipt of your written instructions to such effect or as soon 16 as otherwise practicable. There can be no assurances with respect to the ability of the Plan Administrator to sell your shares or the price, timing or terms on which a sale may be made. The Company and the Plan Administrator have no obligation under the Plan, and assume no responsibility, to

purchase full shares credited to your Plan account if such shares cannot be sold by the Plan Administrator. Dividends 17. Will you be credited with dividends on shares held in your Plan account? The Plan Administrator will receive the cash dividends (less the amount of tax withheld, if any) for all shares held in the Plan due to the reinvestment of dividends on the dividend record date and credit them to participant's accounts on the basis of full shares and any fractional share held. The entire amount of these dividends received will be reinvested automatically in additional shares of Common Stock as a dividend reinvestment. Dividends on shares held in your Plan account due to the deposit of certificates by you will be reinvested at the rate (25%, 50%, 75% or 100%) requested by you. If you wish to receive dividends in cash on shares purchased through, and held in, the Plan, you must terminate your participation in the Plan and request a certificate for the full number of shares held in your Plan account. Reports to Participants 18. What reports will be sent to you? As soon as practicable after each transaction, you will receive a statement showing account information, including amounts invested, purchase and/or sale prices, and shares purchased and/or sold. This statement will provide you a cost record of purchases under the Plan and you should retain it for tax purposes. In addition, you will receive the same material sent to every other holder of Common Stock, including the Company's annual reports to shareholders, notices of shareholder's meetings, proxy statements, and information for income tax reporting. Depositing and Receiving Certificates 19. Will certificates be issued for shares of Common Stock purchased through the Plan? Certificates of shares of Common Stock purchased through the Plan will not be issued to you unless you request them. All shares credited to your Plan account will be issued to the Plan Administrator or its nominees as your agent. The number of shares credited to your account will be shown on your account statement. This convenience protects against loss, theft or destruction of stock certificates and reduces the costs to be borne by the Company. A certificate for any number of full shares credited to your Plan account will be issued to you upon receipt of a written request by the Plan Administrator. Certificates 17 for fractional shares will not be issued under any circumstances. Shares credited to your account may not be assigned or pledged in any way. If you wish to assign or pledge the full shares credited to your account, you must request that certificates for those shares be issued in your name. Plan accounts will be maintained in the name in which your certificates are registered at the time you enter the Plan or in the name in which they are held by your broker, bank or other nominee. Certificates for full shares will be registered in the same manner when issued to you. 20. May you send you Common Stock certificates to be credited to your Plan account for safekeeping? You may deposit for safekeeping any shares of Common Stock to be held for your Plan account by the Plan Administrator. The shares will be credited to your Plan account and will be issued to the Plan Administrator or its nominees as your agent. A service fee of \$5.00 is charged by the Plan Administrator for the deposit of one or more certificates. A check for \$5.00 made payable to Registrar and Transfer Company must accompany your request. If you desire to deposit certificate(s) into the Plan, you should mail them by certified or registered mail to the Plan Administrator with a note requesting that they be so credited. You should insure the certificate(s) for 2% of the current market value when mailing the certificate(s). This is the amount that is usually charged for surety protection should the certificate(s) become lost in the mail. Termination of Participation 21. How can participation in the Plan be terminated? Participation in the Plan is entirely voluntary. You may terminate your participation in the Plan at any time by written instructions to the Plan Administrator. A fee of \$10.00 will be imposed if you withdraw from the Plan. When your notice of termination is received, the Plan Administrator will issue certificates for full shares credited to your account under the Plan and a cash payment will be made to you for any fractional share. If your notice of termination is received by the Plan Administrator less than five business days prior to a cash dividend record date, then that cash dividend will be reinvested for your account. When your account is terminated, subsequent cash dividends on certificated shares will be paid to you. Tax Information 22. What are the federal income tax consequences of participating in the Plan? Distributions by the Company to shareholders will generally be taxed as ordinary dividend income. If open market purchases of shares of Common Stock are made for you through the Plan with reinvested cash dividends, you will be deemed to have received a 18 taxable dividend in the amount of the cash dividend reinvested. Your cost basis for purposes of calculating capital gains upon the sale of the shares will equal the amount of the cash dividend. You will not realize any taxable income at the time of investment of optional cash payments in additional shares of Common Stock. The tax basis of shares purchased on the open market with an optional cash payment will be the amount of such payment. The holding period of shares of Common Stock acquired through the Plan, whether purchased with reinvested dividends or optional cash payments, will begin on the day the transaction is settled. You will not realize any taxable income when you receive certificates for full shares credited to your account, either upon your written request for such certificates or upon withdrawal from or

termination of the Plan. However, you will recognize taxable gain or loss (which, for most participants, will be capital gain or loss) when full shares acquired under the Plan are sold or exchanged for you and when you receive the cash payment for a fractional share credited to your account. The amount of such gain or loss will be the difference between the amount that you receive for your shares or fractional share (net of brokerage commissions and other costs of sale) and the tax basis thereof. Any fees and commissions absorbed by the company may be interpreted as taxable income by the Internal Revenue Service. You must determine your own tax liability requirements as a result of your participation in the Plan. Foreign participants who elect to have their cash dividends reinvested and whose dividends are subject to United States income tax withholding will have the applicable taxes withheld prior to the reinvestment of the cash dividends. Other participants for whom federal income tax withholding on dividends is required will have these taxes withheld prior to the reinvestment of the dividend. Foreign shareholder participants are urged to consult their legal advisors with respect to any local exchange, control, tax, or other law or regulation that may affect their participation in the Plan. The Company and the Plan Administrator assume no responsibility regarding such laws or regulations and will not be liable for any act or omission in respect thereof. The foregoing is only an outline of the Company's understanding of some of the applicable federal income tax provisions. The outline is general in nature and does not purport to cover every situation. Moreover, it does not include a discussion of state and local income tax consequences of participation in the Plan. For specific information on the tax consequences of participation in the Plan, including any future changes in applicable law or interpretation thereof, you should consult your own tax advisor.

19 Other Information 23. What happens if you sell a portion of the shares of Common Stock registered in your name or held in your account by your broker, bank or other nominee? If you have authorized the reinvestment of cash dividends on shares registered in your name or held in your account by your broker, bank or other nominee with respect to which you participate in the Plan and then dispose of a portion of these shares, the cash dividends on the remaining shares will continue to be reinvested.

24. What happens when you sell or transfer all of the shares registered in your name or held in your account by your broker, bank or other nominee or stop all purchases? If you dispose of all shares registered in your name or held in your account by your broker, bank or other nominee with respect to which you participate in the Plan or stop purchases through optional cash payments, the cash dividends on the shares credited to your Plan account that remain in the Plan will continue to be reinvested. If you cease to be a record owner of any shares of Common Stock (other than by depositing shares into the Plan) or cease to hold any shares in your account at your broker, bank or other nominee, the Plan Administrator, in its discretion, may request your instructions on the disposition of stock in your Plan account. If the Plan Administrator does not receive such instructions from you within 30 days, the Plan Administrator, in its discretion, may terminate your Plan account.

25. If the Company has a rights offering, how will rights on the Plan shares be handled? No preemptive rights attach to the Common Stock of the Company. If the Company, nevertheless, makes available to holders of Common Stock rights or warrants to purchase additional shares of Common Stock or other securities, such rights or warrants will be made available to you. This allocation will be based on the number of shares (including any fractional interests to the extent practicable) held for you in your Plan account on the record date established for determining the holders of Common Stock entitled to such rights or warrants.

26. What happens if the Company issues a stock dividend or declares a stock split? Any stock dividend or split shares in the form of Common Stock distributed by the Company on shares of Common Stock held by you in certificated form or held in your account by your broker, bank or other nominee or for you in your Plan account will be credited to your account in the Plan. Both full and fractional shares, where applicable, will be credited to your account. A stock dividend or split shares distribution in the form of Common Stock will increase automatically by that amount the number of shares on which cash dividends are being reinvested.

20 27. How will your shares be voted at meetings of shareholders? Shares held under the Plan will not be voted by the Plan Administrator. You will receive a proxy indicating the total number of shares of Common Stock registered in your name and shares of Common Stock credited to your Plan account or, if your shares are held in your account by your broker, bank or other nominee, the number of shares of Common Stock credited to your Plan account. If your proxy is returned properly signed and marked for voting, all shares covered by the proxy, including those registered in your name and those held for you under the Plan, will be voted as marked. If your proxy is returned properly signed but without indicating instructions on the manner in which shares are to be voted with respect to any item thereon, all of your shares, including those registered in your name and those held for you under the Plan, will be voted in accordance with the recommendations of the Board of Directors of the Company. If your proxy is not returned, or if it is returned not executed or improperly executed, your shares will be voted only if you vote in person.

28. What is the responsibility

of the Company and the Plan Administrator for the Plan? The Plan Administrator has no responsibility with respect to the preparation and the contents of this Prospectus. Neither the Company nor the Plan Administrator or its nominee(s), in administering the Plan, will be liable for any act done in good faith. Neither the Company nor the Plan Administrator will be liable for any good faith omission to act, including, without limitation, any claims of liability arising out of: (i) failure to terminate a participant's account upon the participant's death prior to the receipt of notice in writing of the death; (ii) the prices and times at which shares of Common Stock are purchased or sold for the participant's account or the terms on which such purchases or sales are made; or (iii) fluctuations in the market value of the Common Stock. Neither the Company nor the Plan Administrator can assure you of a profit or protect you against a loss from the shares purchased or sold through the Plan. An investment in the Common Stock, as is the case with all equity investments, is subject to significant market fluctuations. The Company can neither control purchases by the Plan Administrator under the Plan nor guarantee that dividends on the Common Stock will not be reduced or eliminated.

29. Who regulates and interprets the Plan? The Company and the Plan Administrator reserve the right to interpret and regulate the Plan as they deem necessary or desirable. Any such interpretation or regulation will be final. The Plan, related Plan documentation and Plan accounts will be governed by and construed in accordance with the laws of the State of New Jersey, where the Plan Administrator is based.

30. May the Plan be changed or discontinued? While the Company hopes to continue the Dividend Reinvestment and Stock Purchase Plan indefinitely, the Company and the Plan Administrator reserve the right to suspend the Plan at any time by written notice to you. The terms and conditions of the Plan may also be amended by the Plan Administrator, with the concurrence of the Company, at any time by mailing an appropriate notice to you at least 30 days prior to the effective date of such amendment. The Company may amend the Plan by mailing an appropriate notice to you at least 30 days prior to the effective date of such amendment. Notwithstanding the foregoing, such amendments to the Plan as may be required from time to time due to changes in or new rules and regulations under the federal or state securities laws may be made by the Plan Administrator prior to notice to you.

22 USE OF PROCEEDS The Company has no basis for estimating either the number of shares of Common Stock that will ultimately be sold by it as part of the Plan or the prices at which such shares will be sold. However, the Company proposes to use the net proceeds from the sale of such shares for working capital purposes and for other general corporate purposes. The Company will not receive any proceeds if the Plan purchases the shares in the open market.

LEGAL MATTERS Cranmore, FitzGerald & Meaney, of Hartford, Connecticut, will issue an opinion as to the legality of the shares to be issued pursuant to the Plan.

EXPERTS The financial statements of Salisbury Bancorp, Inc., incorporated herein by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2007, have been audited by Shatswell, MacLeod & Company, P.C., the Company's independent registered public accounting firm, as stated in their report, which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

INDEMNIFICATION The Company's Certificate of Incorporation and bylaws provide that the Company shall indemnify its directors, officers, employees and agents to the maximum extent permitted or required by the Connecticut Business Corporation Act (the "CBCA"). The CBCA provides for four (4) types of indemnification: permissible; mandatory; obligatory; and court ordered. Permissible indemnification for a director requires the director's conduct to have been taken in good faith and in the reasonable belief that such conduct was in the best interest of the Company. Mandatory indemnification is required under the CBCA regardless of the provisions of a corporation's certificate of incorporation or bylaws only when the director has been "wholly successful on the merits or otherwise, in the defense of an action to which he was a party because he is or was a director." Obligatory indemnification occurs by reason of specific provisions in a certificate of incorporation, bylaw, board resolution or contract. Court ordered indemnification arises when a court orders indemnification based upon its finding that mandatory indemnification or obligatory indemnification exists or because the court concludes that it would be fair and reasonable to indemnify the director. The Company's Certificate of Incorporation provides that the personal liability of any director to the Company to its shareholders for monetary damages for breach of duty as a director, except in certain circumstances, shall be limited to an amount equal to the compensation received by the director for serving the Company as a director during the year of the violation. The limitation, however, does not affect the ability of the Company or its shareholders to seek nonmonetary remedies, such as an injunction or rescission, against a director for breach of his or her fiduciary duty. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the SEC such indemnification is against

public policy as expressed in the Securities Act and is therefore unenforceable. 24 Table of Contents Page
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Indemnification..... 23 SALISBURY BANCORP, INC. DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN PROSPECTUS August 11, 2008 PART II INFORMATION NOT REQUIRED IN PROSPECTUS ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION The following table sets forth the estimated expenses payable by the registrant in connection with the distribution of the shares of Common Stock registered hereby. SEC registration fee..... \$ 118.69 Legal fees and expenses..... 5,000.00 Accounting fees and expenses..... 1,000.00 Printing expenses..... 2,500.00 Miscellaneous..... 1,000.00 ----- Total expenses..... \$ 9,618.69 ITEM 15.

INDEMNIFICATION OF DIRECTORS AND OFFICERS Reference is made to the provisions of Articles Ninth and Seventeenth of the Company's certificate of incorporation, and the provisions of Article V of the Company's bylaws, as amended. The Company is a Connecticut corporation subject to the applicable indemnification provisions of the Connecticut Business Corporation Act of the State of Connecticut (the "CBCA"). The CBCA provides for four (4) types of indemnification: permissible; mandatory; obligatory; and court ordered. Sections 33-771 and 33-776 of the CBCA provide for the indemnification, under certain circumstances, of persons who are or were directors, officers, employees or agents of the Company against liability incurred in a proceeding to which such individual is a party. In the case of actions brought by or in the right of the Company, Section 33-771(d) provides for indemnification only of reasonable expenses, and only upon a determination by a court of competent jurisdiction or the court in which such action or suit was brought. The Company's certificate of incorporation and bylaws provide for indemnification of directors, officers, employees and agents of the Company to the fullest extent permitted and/or required by Sections 33-770 to 33-778 of the CBCA. Article Ninth of the Company's certificate of incorporation provides that the personal liability to the Company or its shareholders of a person who is or was a director of the Company for monetary damages for breach of duty as a director shall be limited to the amount of compensation received by such director for serving the Company during the year of the violation if such breach did not (1) involve a knowing and culpable notation of law; (2) enable the director or an associate as defined in Section 33-840 of the CBCA to receive improper personal economic gain; (3) show a lack of good faith and a conscious disregard for the duty of the director to the Company under circumstances in which the director was aware that his or her conduct or omission created an unjustifiable risk of serious injury to the Company; (4) constitute a sustained and unexcused pattern of II-1 inattention that amounts to an abdication of duty; or (5) create liability for unlawful distribution under Section 33-757 of the CBCA or under Section 36a-58 of the Connecticut Banking Law. The foregoing provisions have the effect of reducing directors' and officers' exposure to personal liability for actions taken in connection with their respective positions. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of Salisbury pursuant to the foregoing provisions, or otherwise, Salisbury has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Salisbury of expenses incurred or paid by a director, officer or controlling person of Salisbury in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Salisbury will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue. ITEM 16. EXHIBITS The following is a list of exhibits filed as a part of this registration statement or incorporated by reference herein: Exhibit No. Description ----- 4.1 Certificate of Incorporation (Exhibit 3.1 to Registration Statement on Form S-4 (File No. 333-50857) filed April 23, 1998). (1) 4.2 Bylaws (Exhibit 3.2 to Current Report on Form 8-K/A filed February 10, 2005). (1) 5.1 Opinion and Consent of Cranmore, FitzGerald & Meaney as to the legality of the securities to be registered. (2) 23.1 Consent of Cranmore, FitzGerald & Meaney (included in Exhibit 5.1). (2) 23.2 Consent of Shatswell, MacLeod & Company, P.C. (2) 24.1 Powers of Attorney (included in signature page). (2) ----- (1) Incorporated herein by reference. (2) Filed herewith. II-2 ITEM 17. UNDERTAKINGS The undersigned registrant hereby undertakes: (1) To file, during any period in which offers or sales are being made, a post-effective

amendment to this Registration Statement: (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933; (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than (20) per cent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration statement. (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement. Provided, however, that paragraphs (1)(i), (1)(ii) and (1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement. (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of the securities at that time shall be deemed to be the initial bona fide offering thereof. (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering. (4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities II-3 Exchange Act of 1934) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. (5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue. II-4 SIGNATURES Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Lakeville, State of Connecticut, on this 7th day of August, 2008. Salisbury Bancorp, Inc. /s/ John F. Perotti ----- (John F. Perotti) Chairman and Chief Executive Officer POWER OF ATTORNEY Know All Persons by These Presents, that each person whose signature appears below constitutes and appoints John F. Perotti and John F. Foley, and each of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution for him or her and in his or her name, place and stead, in any and all capacities to sign any and all amendments (including, without limitation, post-effective amendments) to this registration statement, to sign any and all additional registration statements relating to the same offering of securities as this registration statement that are filed pursuant to Rule 462(b) of the Securities Act of 1933 and to file the same, with all exhibits thereto, and other documents in connection therewith, with full power and authority to do and perform each and every act and thing requisite or necessary to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents or any of them, of their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof. ----- Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated. Signature Title Date ----- /s/ John F. Perotti Chairman August 7, 2008 ----- Chief Executive

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Officer John F. Perotti and Director /s/ Louis E. Allyn, II Director May 14, 2008 ----- Louis E. Allyn, II II-5 /s/ John R. H. Blum Director May 14, 2008 ----- John R. H. Blum /s/ Louise F. Brown Director May 14, 2008 ----- Louise F. Brown /s/ Richard J. Cantele, Jr. Director May 14, 2008 ----- Richard J. Cantele, Jr. /s/ Robert S. Drucker Director May 14, 2008 ----- Robert S. Drucker /s/ Nancy F. Humphreys Director May 14, 2008 ----- Nancy F. Humphreys /s/ Holly J. Nelson Director May 14, 2008 ----- Holly J. Nelson /s/ Michael A. Varet Director May 14, 2008 ----- Michael A. Varet /s/ John F. Foley Chief Financial Officer August 7, 2008 ----- and Treasurer (principal (John F. Foley) accounting officer) II-6