

MidWestOne Financial Group, Inc.
Form S-3
October 29, 2015
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As filed with the Securities and Exchange Commission on October 29, 2015

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

MidWestOne Financial Group, Inc.

(Exact name of registrant as specified in its charter)

Iowa
(State or other jurisdiction of
incorporation or organization)

42-1206172
(I.R.S. Employer
Identification Number)

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102 South Clinton Street

Iowa City, Iowa 52240

(319) 356-5800

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

Charles N. Funk

President and Chief Executive Officer

MidWestOne Financial Group, Inc.

102 South Clinton Street

Iowa City, Iowa 52240

(319) 356-5800

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

Copies to:

Robert M. Fleetwood

Barack Ferrazzano Kirschbaum & Nagelberg LLP

200 West Madison Street, Suite 3900

Chicago, Illinois 60606

(312) 984-3100

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, please check the following box.

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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. x

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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 statement 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. o

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. o

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 o Accelerated filer x Non-accelerated filer " Smaller reporting company "

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

	Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
(1)	Represents outstanding shares of MidWestOne Financial Group, Inc. common stock offered by the selling shareholder named in this prospectus. In accordance with Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers such additional shares as may hereafter be offered or issued to prevent dilution resulting from stock splits, stock dividends or other similar transactions.				
(2)	Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) of the Securities Act of 1933, as amended, based on the average of the high and low prices of MidWestOne Financial Group, Inc.'s common stock as reported on the NASDAQ Global Select Market on October 23, 2015.				
(3)	Represents shares of MidWestOne Financial Group, Inc. common stock being registered for resale that have been issued to the selling shareholder named in this prospectus.				

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, as amended, 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.

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The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement containing this prospectus 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 29, 2015

PROSPECTUS

MIDWESTONE FINANCIAL GROUP, INC.

2,723,083 Shares of Common Stock

This prospectus relates to the offer and sale from time to time by the shareholder named in this prospectus (the Selling Shareholder) of 2,723,083 shares of our common stock, \$1.00 par value per share. In this prospectus, the 2,723,083 shares of our common stock offered by the Selling Shareholder pursuant to this prospectus are referred to as the Offered Shares. The Offered Shares were originally issued and sold to the Selling Shareholder on May 1, 2015, in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended (the Securities Act), under Section 4(a)(2) thereof.

All of the Offered Shares offered by this prospectus are being sold by the Selling Shareholder. It is anticipated that the Selling Shareholder will sell the Offered Shares from time to time in one or more transactions, in negotiated transactions or otherwise, at prevailing market prices or at prices otherwise negotiated. We do not know when or in what amounts the Selling Shareholder may offer the Offered Shares for sale. The Selling Shareholder might not sell all of the Offered Shares offered by this prospectus. We will not receive any proceeds from the sales of the Offered Shares by the Selling Shareholder. We have agreed to pay all fees and expenses incurred by us incident to the registration of the Offered Shares, including Securities and Exchange Commission (SEC) filing fees. The Selling Shareholder will be responsible for all costs and expenses in connection with its sale of the Offered Shares, including brokerage commissions or dealer discounts.

Our common stock is listed on the NASDAQ Global Select Market under the ticker symbol MOFG. On October 28, 2015, the last reported sale price of our common stock as reported on the NASDAQ Global Select Market was \$31.84 per share. You are encouraged to obtain current quotations of the price of our common stock.

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Our principal executive offices are located at 102 South Clinton Street, Iowa City, Iowa 52240, and our telephone number is (319) 356-5800.

Investing in our securities involves risks. You should refer to the section entitled **Risk Factors on page 1 of this prospectus, as well as the risk factors included in certain of our periodic reports and other information that we file with the SEC and carefully consider that information before buying our securities.**

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.

These securities are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this prospectus is _____, 2015.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC using a shelf registration process on Form S-3. Under the shelf registration rules, using this prospectus, the Selling Shareholder may sell from time to time, in one or more offerings, on a continuous or delayed basis, the securities described in this prospectus. The registration statement that contains this prospectus (including the exhibits to the registration statement) contains additional information about us and the securities offered under this prospectus. You can read that registration statement at the SEC website at <http://www.sec.gov> or at the SEC office mentioned under the heading WHERE YOU CAN FIND ADDITIONAL INFORMATION.

This prospectus provides you with a general description of the securities offered. We may provide one or more prospectus supplements containing specific information about the terms of a particular offering by the Selling Shareholder. The prospectus supplements may also add, update or change information contained in this prospectus. If information in the applicable prospectus supplement is inconsistent with the information in this prospectus, then the information in such prospectus supplement will apply and will supersede the information in this prospectus. You should carefully read both this prospectus and any prospectus supplement, together with additional information described under the heading WHERE YOU CAN FIND ADDITIONAL INFORMATION, before you invest.

You should rely only on the information contained or incorporated by reference in this prospectus and any prospectus supplement. We have not authorized anyone to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

You should not assume that the information in this prospectus or any accompanying prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of that document.

Neither we nor anyone acting on our behalf is making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted.

In this prospectus, the terms *MidWestOne*, *Company*, *we*, *us*, and *our* refer to *MidWestOne* Financial Group, Inc. and its consolidated subsidiaries, collectively, unless the context requires otherwise. References in this prospectus to *MidWestOne* Bank mean *MidWestOne* Bank, an Iowa state-chartered bank with its main office in Iowa City, Iowa, and references to *Central Bank* mean *Central Bank*, a Minnesota state-chartered bank with its main office in Golden Valley, Minnesota. References to *the Banks* mean *MidWestOne* Bank and *Central Bank*.

RISK FACTORS

An investment in our securities involves a high degree of risk. Before making an investment decision, you should carefully read and consider the risk factor described below and the risk factors incorporated by reference in this prospectus, as well as those contained in any applicable prospectus supplement, as the same may be updated from time to time by our future filings with the SEC under the Securities Exchange Act of 1934, as amended (the *Exchange Act*). You should also refer to other information contained in or incorporated by reference in this prospectus and any applicable prospectus supplement, including our financial statements and the related notes incorporated by reference herein. Additional

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risks and uncertainties not known to us or that we deem immaterial may also materially and adversely affect our business and operations.

Sales of large amounts of our common stock, or the perception that sales could occur, may depress our stock price.

Even if our business is doing well, the market price of our common stock could drop if our existing shareholders, including the Selling Shareholder, decide to sell their shares. As of October 29, 2015, the Selling Shareholder, the John M. Morrison Revocable Trust #4, owned approximately 23.9% of the outstanding shares of our common stock. The shares offered hereby represent all of the shares that the Selling Shareholder owns. The market price could drop significantly if the Selling Shareholder sells all of its shares in the future or other investors

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perceive sales to be imminent. Our stock price may suffer a significant decline if there were to be a sudden increase in the number of shares sold in the public market or market perception that the increased number of shares available for sale will exceed the demand for our common stock.

MIDWESTONE FINANCIAL GROUP, INC.

We are a financial holding company headquartered in Iowa City, Iowa. Our principal assets are the shares of stock of our bank subsidiaries, MidWestOne Bank and Central Bank, and our nonbank subsidiary, MidWestOne Insurance Services, Inc. As of September 30, 2015, we had total assets of approximately \$3.0 billion, total deposits of approximately \$2.5 billion and total shareholders' equity of approximately \$291 million.

We conduct a full-service community banking, trust and insurance agency business through our wholly-owned subsidiaries. MidWestOne Bank is an Iowa state-chartered bank headquartered in Iowa City, Iowa, with office locations in central and east-central, Iowa. Central Bank is a Minnesota state-chartered bank headquartered in Golden Valley, Minnesota, with office locations in Minnesota, Wisconsin and Florida. MidWestOne Insurance Services, Inc., headquartered in Oskaloosa, Iowa, is a full-service insurance agency that offers a wide range of insurance plans to individuals and businesses through six offices located in central and east-central Iowa.

Our full-service banking businesses include the customary consumer and commercial products and services that banks provide. Deposit products offered include checking and other demand deposit accounts, NOW accounts, savings accounts, money market accounts, certificates of deposit, individual retirement accounts and other time deposits. MidWestOne Bank and Central Bank offer commercial and industrial, agricultural, real estate mortgage and consumer loans. Other products and services include debit cards, automated teller machines, on-line banking, mobile banking, and safe deposit boxes. Our principal service consists of making loans to and accepting deposits from individuals, businesses, governmental units and institutional customers. MidWestOne Bank also has a trust and investment department through which it offers a variety of trust and investment services, including administering estates, personal trusts, conservatorships, pension and profit-sharing funds and providing property management, farm management, custodial, financial planning, investment management and retail brokerage services (the latter of which is provided through an agreement with a third-party registered broker-dealer).

Our principal executive offices are located at 102 South Clinton Street, Iowa City, Iowa 52240, and our phone number is (319) 356-5800.

Additional information about us is included in our filings with the SEC, which are incorporated by reference into this prospectus. See **WHERE YOU CAN FIND ADDITIONAL INFORMATION** and **DOCUMENTS INCORPORATED BY REFERENCE** in this prospectus.

SUMMARY OF MERGER TRANSACTION

On May 1, 2015, the Company consummated the merger with Central Bancshares, Inc. (the **Merger**). As part of the merger consideration, the Selling Shareholder, which was the sole shareholder of Central Bancshares, Inc., received 2,723,083 shares of our common stock. The Selling Shareholder is an accredited investor.

In connection with the Merger, we entered into a Shareholder Agreement (the "Shareholder Agreement") with the Selling Shareholder pursuant to which we agreed to file with the SEC a registration statement covering the resale of the Offered Shares issued to the Selling Shareholder in connection with the Merger. We have filed the registration statement of which this prospectus is a part to register the resale of the Offered Shares as required by the Shareholder Agreement. See "DESCRIPTION OF CAPITAL STOCK - Common Stock - Shareholder Agreement" for more information about the Shareholder Agreement.

USE OF PROCEEDS

We will not receive any proceeds from the sales of the Offered Shares by the Selling Shareholder.

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DESCRIPTION OF CAPITAL STOCK

General

We have the authority to issue 15,000,000 shares of common stock, par value \$1.00 per share, and 500,000 shares of preferred stock, no par value per share. As of September 30, 2015, we had 11,406,431 shares of common stock and no shares of preferred stock issued and outstanding.

The following description of the material terms of our capital stock is only a summary. This summary does not purport to be a complete description of the terms and conditions of our capital stock in all respects and is subject to and qualified in its entirety by reference to our amended and restated articles of incorporation and amended and restated bylaws, each of which is incorporated herein by reference, as well as the Iowa Business Corporation Act (IBCA) and any other documents referenced in the summary and from which the summary is derived.

Common Stock

General. Under our amended and restated articles of incorporation, we have the authority to issue 15,000,000 shares of our common stock, par value \$1.00 per share, of which 11,406,431 shares were issued and outstanding as of September 30, 2015. As of September 30, 2015, there were 85,803 shares of our common stock underlying options and restricted stock units that have been awarded or granted pursuant to our equity incentive plans and 461,060 shares of our common stock reserved for future awards or grants under our equity incentive plans. Our common stock is listed for trading on the NASDAQ Global Select Market under the symbol MOFG.

Each share of our common stock has the same relative rights and is identical in all respects to every other share of our common stock. Our shares of common stock are neither redeemable nor convertible, and the holders thereof have no preemptive or subscription rights to purchase any of our securities, except as set forth below under Shareholder Agreement.

Voting Rights. Each outstanding share of our common stock is entitled to one vote on all matters submitted to a vote of shareholders. There is no cumulative voting in the election of directors.

Liquidation Rights. Upon our liquidation, dissolution or winding up, the holders of our common stock are entitled to receive, *pro rata*, our assets which are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of preferred stock then outstanding.

Dividends Payable on Shares of Common Stock. In general, the holders of outstanding shares of our common stock are entitled to receive dividends out of assets legally available therefor at such times and in such amounts as our board of directors may from time to time determine. The ability of our board of directors to declare and pay dividends on our common stock may be affected by both general corporate law considerations and policies of the Board of Governors of the Federal Reserve (the Federal Reserve) applicable to bank holding companies. As an Iowa corporation, we are subject to the limitations of Iowa law, which allows us to pay dividends unless, after such dividend: (i) we would not be able to pay our debts as they become due in the usual course of business; or (ii) our total assets would be less than the sum of our total liabilities plus any amount that would be needed, if we were to be dissolved at the time of the dividend payment, to satisfy the preferential rights upon dissolution of our shareholders whose rights are superior to the rights of our shareholders receiving the distribution. As a bank holding company, our ability to declare and pay dividends is also subject to the guidelines of the Federal Reserve regarding capital adequacy and dividends. The Federal Reserve guidelines generally require us to review the effects of the cash payment of dividends on our common stock and other Tier 1 capital instruments in light of our earnings, capital adequacy and financial condition. As a general matter, the Federal Reserve indicates that the board of directors of a bank holding company should eliminate, defer or significantly reduce the dividends if: (i) the company's net income available to shareholders for the past four quarters, net of dividends previously paid during that period, is not sufficient to fully fund the dividends; (ii) the prospective rate of earnings retention is inconsistent with the company's capital needs and overall current and prospective financial condition; or (iii) the company will not meet, or is in danger of not meeting, its minimum regulatory capital adequacy ratios. The Federal Reserve also possesses enforcement powers over bank holding companies and their nonbank subsidiaries to prevent or remedy actions that

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represent unsafe or unsound practices or violations of applicable statutes and regulations. Among these powers is the ability to proscribe the payment of dividends by banks and bank holding companies.

Most of our revenues available for the payment of dividends derive from amounts paid to us by the Banks. There are various statutory limitations that limit the ability of the Banks to pay dividends to us. MidWestOne Bank is an Iowa state-chartered bank and is subject to the laws and regulations of the Iowa Superintendent of Banking and to the regulations of the Federal Deposit Insurance Corporation (the FDIC). Central Bank is a Minnesota state-chartered bank and is subject to the laws and regulations of the Minnesota Department of Commerce and to the regulations of the FDIC. If a bank's primary banking regulator determines that the bank is engaged or is about to engage in an unsafe or unsound banking practice, the regulator may require, after notice and hearing, that the bank cease and desist from such practice. Depending on the financial condition of the bank, an unsafe or unsound practice could include the payment of dividends. In particular, the federal banking agencies have indicated that paying dividends that deplete a bank's capital base to an inadequate level would be an unsafe and unsound banking practice.

Under the Iowa Banking Act, Iowa state-chartered banks, such as MidWestOne Bank, generally may pay dividends only out of undivided profits. In addition, the Iowa Superintendent of Banking may restrict the declaration or payment of a dividend by an Iowa state-chartered bank.

Under the Minnesota Statutes, provided that it has established a surplus fund equal to at least 50% of its capital stock, the board of directors of a Minnesota state-chartered bank, such as Central Bank, may declare dividends out of net profits for the dividend period as they deem expedient, subject to the approval of the Minnesota Department of Commerce. Any remaining net profits for the dividend period will be available for the declaration of dividends for up to three subsequent annual dividend periods.

Furthermore, the payment of dividends by any financial institution is affected by the requirement to maintain adequate capital pursuant to applicable capital adequacy guidelines and regulations, and a financial institution generally is prohibited from paying any dividends if, following payment thereof, the institution would be undercapitalized. Even notwithstanding the availability of funds for dividends, the FDIC may prohibit the payment of any dividends by an insured bank, such as the Banks, if the FDIC determines such payment would constitute an unsafe or unsound practice.

Shareholder Agreement. In connection with the merger of the Company with Central Bancshares, Inc., which was consummated on May 1, 2015, we entered into the Shareholder Agreement, dated November 20, 2014, with Riverbank Insurance Center, Inc., the holder of all outstanding Class A units (the Insurance Agency Units) of Central Insurance Agency, LLC (Insurance Agency Owner), CBS, LLC (TruPS Holder), the John M. Morrison Revocable Trust #4 (the Selling Shareholder) and John M. Morrison, the trustee of the Selling Shareholder. Among other things, the Shareholder Agreement provides that: (i) the Selling Shareholder, Insurance Agency Owner, TruPS Holder and Mr. Morrison are subject to certain customary standstill provisions and a requirement that such parties vote their shares of our common stock in accordance with the terms of the Shareholder Agreement with respect to various matters for certain periods of time; (ii) the Selling Shareholder and Mr. Morrison are entitled to certain preemptive rights with respect to our securities until the earlier of November 20, 2017 and the date on which they beneficially own less than 10% of our common stock; (iii) the Selling Shareholder, Insurance Agency Owner, TruPS Holder and Mr. Morrison are subject to a general prohibition on the sale or transfer of shares of our common stock until May 1, 2016, except, among other things, if such shares are sold pursuant to a registration under the Securities Act; and (iv) after October 28, 2015, the Selling Shareholder is entitled to certain customary registration rights. The

registration statement of which this prospectus is a part has been filed with the SEC pursuant to the exercise by the Selling Shareholder of the registration rights described in (iv) above. Although the Shareholder Agreement contemplated that the Company would acquire the Insurance Agency Units, representing 75% of the outstanding units of Central Insurance Agency, LLC, for \$2.6 million at or prior to the closing of the merger, the parties have agreed not to enter into such transaction, and the Insurance Agency Units have been sold to a third party.

The above description of the Shareholder Agreement is only a summary and does not purport to be complete. You must review the entire agreement for a full understanding of the terms of these securities. See WHERE YOU CAN FIND ADDITIONAL INFORMATION for information on how to obtain copies.

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Preferred Stock

General. We may issue up to 500,000 shares of preferred stock, no par value per share, from time to time in one or more series. Our board of directors, without further approval of the shareholders, has the authority to fix the dividend rights and terms, conversion rights, voting rights, redemption rights and terms, liquidation preferences, sinking funds and any other rights, preferences, privileges and restrictions applicable to each series of preferred stock. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, adversely affect the voting power of the holders of our common stock.

Anti-Takeover Provisions.

General. Our amended and restated articles of incorporation and amended and restated bylaws may have the effect of discouraging, delaying or preventing a change in control or an unsolicited acquisition proposal that a shareholder might consider favorable, including a proposal that might result in the payment of a premium over the market price for the shares held by shareholders. These provisions are summarized in the following paragraphs.

Authorized Shares of Capital Stock. Authorized but unissued shares of our common stock and preferred stock under our amended and restated articles of incorporation could (within the limits imposed by applicable law and NASDAQ Marketplace Rules) be issued in one or more transactions that could make a change of control of us more difficult, and therefore more unlikely. The additional authorized shares could be used to discourage persons from attempting to gain control of us by diluting the voting power of shares then outstanding or increasing the voting power of persons who would support the board of directors in a potential takeover situation, including by preventing or delaying a proposed business combination that is opposed by the board of directors although perceived to be desirable by some shareholders.

Limitations on Right to Call Special Meetings; Shareholder Proposal Notice Requirements. Under our amended and restated bylaws, a special meeting of our shareholders may be called only by: (i) the Chairman of our board of directors, our Chief Executive Officer or our President; or (ii) in accordance with Section 490.702 of the IBCA which requires written demand by shareholders owning at least 50% of the total voting power of the outstanding stock entitled to vote on the issue proposed to be considered at the special meeting. Additionally, our amended and restated bylaws require that shareholder proposals meet certain advanced notice and minimum informational requirements. These provisions could have the effect of delaying until the next annual shareholders meeting shareholder actions which are favored by the holders of a majority of our outstanding voting securities.

State Anti-Takeover Laws. The IBCA contains an anti-takeover provision referred to as the business combinations with interested shareholders provision. This provision prevents a corporation from engaging in any business combination

with an interested shareholder (as defined in the IBCA) for a period of three years following the time that the shareholder became an interested shareholder, unless one of the following conditions applies: (i) prior to the time that the shareholder became an interested shareholder, the board of directors of the corporation approved either the business combination or the transaction that resulted in the shareholder becoming an interested shareholder; (ii) upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or (iii) at or subsequent to the time the shareholder became an interested shareholder, the business combination is approved by the board of directors and authorized at an annual or special meeting of shareholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock that is not owned by the interested shareholder.

PLAN OF DISTRIBUTION

We are registering the Offered Shares issued to the Selling Shareholder to permit the resale of these Offered Shares by the holders of the Offered Shares from time to time after the date of this prospectus. We will not receive any of the proceeds from the sale by the Selling Shareholder of the Offered Shares. We will bear all fees and expenses incident to our obligation to register the Offered Shares.

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The Selling Shareholder may sell all or a portion of the Offered Shares beneficially owned by it and offered hereby from time to time directly or through one or more underwriters, broker-dealers or agents. If the Offered Shares are sold through underwriters or broker-dealers, the Selling Shareholder will be responsible for underwriting discounts or commissions or agent's commissions. The Offered Shares may be sold on any national securities exchange or quotation service on which the securities may be listed or quoted at the time of sale, in the over-the-counter market or in transactions otherwise than on these exchanges or systems or in the over-the-counter market and in one or more transactions at fixed prices, at prevailing market prices at the time of the sale, at varying prices determined at the time of sale, or at negotiated prices. These sales may be effected in transactions, which may involve crosses or block transactions. The Selling Shareholder may use any one or more of the following methods when selling shares:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales entered into after the effective date of the registration statement of which this prospectus is a part;
- broker-dealers may agree with the Selling Shareholder to sell a specified number of such shares at a stipulated price per share;
- through the writing or settlement of options or other hedging transactions, whether such options are listed on an options exchange or otherwise;
- a combination of any such methods of sale; and

- any other method permitted pursuant to applicable law.

The Selling Shareholder also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, as permitted by that rule, or Section 4(a)(1) under the Securities Act, if available, rather than under this prospectus, provided that it meets the criteria and conform to the requirements of those provisions.

Broker-dealers engaged by the Selling Shareholder may arrange for other broker-dealers to participate in sales. If the Selling Shareholder effects such transactions by selling Offered Shares to or through underwriters, broker-dealers or agents, such underwriters, broker-dealers or agents may receive commissions in the form of discounts, concessions or commissions from the Selling Shareholder or commissions from purchasers of the Offered Shares for whom they may act as agent or to whom they may sell as principal. Such commissions will be in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction will not be in excess of a customary brokerage commission in compliance with Financial Industry Regulatory Authority Rule 2121 and its supplementary materials.

In connection with sales of the Offered Shares or otherwise, the Selling Shareholder may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the Offered Shares in the course of hedging in positions they assume. The Selling Shareholder may also sell Offered Shares short and if such short sale shall take place after the date that this Registration Statement is declared effective by the Commission, the Selling Shareholder may deliver Offered Shares covered by this prospectus to close out short positions and to return borrowed shares in connection with such short sales. The Selling Shareholder may also

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loan or pledge Offered Shares to broker-dealers that in turn may sell such shares, to the extent permitted by applicable law. The Selling Shareholder may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). Notwithstanding the foregoing, the Selling Shareholder has been advised that it may not use shares registered on this registration statement to cover short sales of our Offered Shares made prior to the date the registration statement, of which this prospectus forms a part, has been declared effective by the Commission.

The Selling Shareholder may, from time to time, pledge or grant a security interest in some or all of the Offered Shares owned by it and, if it defaults in the performance of its secured obligations, the pledgees or secured parties may offer and sell the Offered Shares from time to time pursuant to this prospectus or any amendment to this prospectus under Rule 424(b)(3) or other applicable provision of the Securities Act, amending, if necessary, the list of selling shareholders to include the pledgee, transferee or other successors in interest as selling shareholders under this prospectus. The Selling Shareholder also may transfer and donate the Offered Shares in other circumstances in which case the transferees, donees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

The Selling Shareholder and any broker-dealer or agents participating in the distribution of the Offered Shares may be deemed to be underwriters within the meaning of Section 2(a)(11) of the Securities Act in connection with such sales. In such event, any commissions paid, or any discounts or concessions allowed to, any such broker-dealer or agent and any profit on the resale of the shares purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. Selling shareholders who are underwriters within the meaning of Section 2(a)(11) of the Securities Act will be subject to the applicable prospectus delivery requirements of the Securities Act and may be subject to certain statutory liabilities of, including but not limited to, Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

The Selling Shareholder has informed the Company that it is not a registered broker-dealer and does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the Offered Shares. Upon the Company being notified in writing by the Selling Shareholder that any material arrangement has been entered into with a broker-dealer for the sale of Offered Shares through a block trade, special offering, exchange distribution or secondary distribution or a purchase by a broker or dealer, a supplement to this prospectus will be filed, if required, pursuant to Rule 424(b) under the Securities Act, disclosing (i) the name of the Selling Shareholder and of the participating broker-dealer(s), (ii) the number of shares involved, (iii) the price at which such Offered Shares were sold, (iv) the commissions paid or discounts or concessions allowed to such broker-dealer(s), where applicable, (v) that such broker-dealer(s) did not conduct any investigation to verify the information set out or incorporated by reference in this prospectus, and (vi) other facts material to the transaction. In no event shall any broker-dealer receive fees, commissions and markups, which, in the aggregate, would exceed eight percent (8%).

Under the securities laws of some states, the Offered Shares may be sold in such states only through registered or licensed brokers or dealers. In addition, in some states the Offered Shares may not be sold unless such shares have been registered or qualified for sale in such state or an exemption from registration or qualification is available and is complied with.

There can be no assurance that the Selling Shareholder will sell any or all of the Offered Shares registered pursuant to the shelf registration statement, of which this prospectus forms a part.

The Selling Shareholder and any other person participating in such distribution will be subject to applicable provisions of the Exchange Act, including, without limitation, to the extent applicable, Regulation M of the Exchange Act, which may limit the timing of purchases and sales of

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any of the Offered Shares by the Selling Shareholder and any other participating person. To the extent applicable, Regulation M may also restrict the ability of any person engaged in the distribution of the Offered Shares to engage in market-making activities with respect to the Offered Shares. All of the foregoing may affect the marketability of the Offered Shares and the ability of any person or entity to engage in market-making activities with respect to the Offered Shares.

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We will pay all expenses of the registration of the Offered Shares pursuant to the Shareholder Agreement, including, without limitation, Securities and Exchange Commission filing fees and expenses of compliance with state securities or blue sky laws; *provided, however*, that the Selling Shareholder will pay all underwriting discounts and selling commissions, if any and any related legal expenses incurred by it. We will indemnify the Selling Shareholder against certain liabilities, including some liabilities under the Securities Act, in accordance with the registration rights agreement, or the Selling Shareholder will be entitled to contribution. We may be indemnified by the Selling Shareholder against civil liabilities, including liabilities under the Securities Act, that may arise from any written information furnished to us by the Selling Shareholder specifically for use in this prospectus, in accordance with the Shareholder Agreement, or we may be entitled to contribution.

SELLING SHAREHOLDER

We issued 2,723,083 shares of our common stock as merger consideration in connection with the Merger on May 1, 2015. The issuance of shares in connection with the Merger was exempt from the registration requirements of the Securities Act. The following table sets forth information relating to the Selling Shareholder's beneficial ownership of our common stock. This prospectus covers the offering for resale from time to time of up to 2,723,083 shares of the Offered Shares by the Selling Shareholder identified below. Such shares may also be sold by donees, pledgees and other transferees or successors in interest of the Selling Shareholder.

The following table sets forth the name of the Selling Shareholder, the number of shares of common stock beneficially owned by the Selling Shareholder prior to the offering, the number of Offered Shares being offered by the Selling Shareholder under this prospectus, the amount of common stock to be owned by the Selling Shareholder after completion of the offering (assuming the sale of all Offered Shares offered by this prospectus), and the percentage of common stock owned after completion of the offering.

We do not know when or in what amounts the Selling Shareholder may offer the Offered Shares for sale. The Selling Shareholder might not sell all of the Offered Shares offered by this prospectus. Because we have no knowledge of any agreements, arrangements or understandings related to any sale of the Offered Shares, we cannot estimate the number of shares of common stock that will be held by the Selling Shareholder after completion of the offering. For purposes of this prospectus, however, we have assumed that, upon completion of the offering, none of the Offered Shares covered by this prospectus will be held by the Selling Shareholder.

We prepared the table based on information provided to us by the Selling Shareholder prior to the date hereof. This information may change from time to time. In addition, since the date on which the Selling Shareholder provided this information to us, such Selling Shareholder may have sold, transferred or otherwise disposed of all or a portion of its Offered Shares in transactions exempt from or not subject to the registration requirement of the Securities Act since that date.

The trustee of the Selling Shareholder, John M. Morrison, is the chairman of our board of directors, and was previously the chairman of the board of directors of Central Bancshares, Inc. The Selling Shareholder is also currently the beneficial owner of over ten percent of our common stock. To our knowledge, the Selling Shareholder is not a broker-dealer nor an affiliate of a broker-dealer.

Selling Shareholder	Number of Shares Beneficially Owned Before	Number of Shares of Common Stock Offered by this	Number of Shares Beneficially Owned After	Percentage of Shares Beneficially Owned After
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	Offering	Prospectus	Offering(1)	Offering(1), (2)
John M. Morrison Revocable Trust #4(3)	2,723,083	2,723,083	0	

(1) Represents the number or percentage of shares, as applicable, that will be held by the Selling Shareholder after completion of this offering based on the assumptions that (i) all Offered Shares registered for sale by the registration

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statement of which this prospectus forms part will be sold and (ii) no other shares of our common stock are acquired or sold by the Selling Shareholder prior to completion of this offering.

(2) Based on 11,406,431 shares of common stock outstanding as of October 29, 2015.

(3) John M. Morrison is the trustee of the John M. Morrison Revocable Trust #4 and has voting and investment power over the shares beneficially owned by the John M. Morrison Revocable Trust #4. Mr. Morrison also directly owns 500 shares of our common stock.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in or incorporated by reference into this prospectus that are not historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of invoking these safe harbor provisions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any results, levels of activity, performance or achievements expressed or implied by any forward-looking statement. These factors include, among other things, the factors listed below. Forward-looking statements, which may be based upon beliefs, expectations and assumptions of our management and on information currently available to management, are generally identifiable by the use of words such as believe, expect, anticipate, should, could, would, plans, intend, project, estimate, forecast, may or similar expressions. These forward-looking statements are subject to certain uncertainties that could cause actual results to differ materially from those expressed in, or implied by, these statements. Readers are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date made. Additionally, we undertake no obligation to update any statement in light of new information or future events, except as required under federal securities law.

Our ability to predict results or the actual effect of future plans or strategies is inherently uncertain. Factors that could have an impact on our ability to achieve operating results, growth plan goals and future prospects include, but are not limited to, the following: (i) credit quality deterioration or pronounced and sustained reduction in real estate market values could cause an increase in our allowance for credit losses and a reduction in net earnings; (ii) the risks of mergers, including with Central Bancshares, Inc., including, without limitation, the related time and costs of implementing such transactions, integrating operations as part of these transactions and possible failures to achieve expected gains, revenue growth and/or expense savings from such transactions; (iii) our management's ability to reduce and effectively manage interest rate risk and the impact of interest rates in general on the volatility of our net interest income; (iv) changes in the economic environment, competition, or other factors that may affect our ability to acquire loans or influence the anticipated growth rate of loans and deposits and the quality of the loan portfolio and loan and deposit pricing; (v) fluctuations in the value of our investment securities; (vi) governmental monetary and fiscal policies; (vii) legislative and regulatory changes, including changes in banking, securities and tax laws and regulations and their application by our regulators (particularly with respect to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and the extensive regulations promulgated and to be promulgated thereunder, as well as the Basel III regulatory capital reforms and issued rules), and changes in the scope and cost of FDIC insurance and other coverages; (viii) the ability to attract and retain key executives and employees experienced in banking and financial services; (ix) the sufficiency of the allowance for loan losses to absorb the amount of actual losses inherent in our existing loan portfolio; (x) our ability to adapt successfully to technological changes to compete effectively in the marketplace; (xi) credit risks and risks from concentrations (by geographic area and by industry) within our loan portfolio; (xii) the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds, and other financial institutions operating in our markets

or elsewhere or providing similar services; (xiii) the failure of assumptions underlying the establishment of allowances for loan losses and estimation of values of collateral and various financial assets and liabilities; (xiv) volatility of rate-sensitive deposits; (xv) operational risks, including data processing system failures or fraud; (xvi) asset/liability matching risks and liquidity risks; (xvii) the costs, effects and outcomes of existing or future litigation; (xviii) changes in general economic or industry conditions, nationally or in the communities in which we conduct business; (xix) changes in accounting policies and practices, as may be adopted by state and federal regulatory

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agencies and the Financial Accounting Standards Board; and (xx) other risk factors detailed in the RISK FACTORS section in our most recent Annual Report on Form 10-K and elsewhere in our periodic and current reports filed with the SEC.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We are subject to the information requirements of the Exchange Act, which means we are required to file annual, quarterly and current reports, proxy statements and other information with the SEC. Our SEC filings are available to the public over the internet at the SEC's website at <http://www.sec.gov>. You may also read and copy any document we file with the SEC at its Public Reference Room at 100 F Street,