SP Bancorp, Inc.
Form 4
October 22, 2014

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Rowland Gaye

(Last) (First) (Middle)

5224 W. PLANO PARKWAY

(Street)

PLANO, TX 75093

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SP Bancorp, Inc. [SPBC]

3. Date of Earliest Transaction (Month/Day/Year)
10/17/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior VP Retail Lending

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

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	(A) or (D)	Price			
Common Stock	10/17/2014		D		3,000 (1) (2)	D	$ 29.5536	0	D	
Common Stock	10/17/2014		D		4,881 (1) (3)	D	$ 29.5536	0	I	By 401(k)
Common Stock	10/17/2014		D		1,182 (1) (4)	D	$ 29.5536	0	I	By ESOP

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

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number.

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. D S (I
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Options	$ 19.4	10/17/2014		D			3,500	11/21/2014	11/21/2023	Common Stock	3,500	
Stock Options	$ 15.25	10/17/2014		D			5,000	11/29/2013	11/29/2022	Common Stock	5,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rowland Gaye 5224 W. PLANO PARKWAY PLANO, TX 75093			Senior VP Retail Lending	

Signatures

/s/ Gaye Rowland	10/22/2014
**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) Effective October 17, 2014, pursuant to that certain Agreement and Plan of Merger, dated as of May 5, 2014 (the "Merger Agreement"), by and among SP Bancorp, Inc., a Maryland corporation (the "Issuer"), Green Bancorp, Inc., a Texas corporation ("Green"), and Searchlight Merger Sub Corp., a Maryland corporation and wholly owned subsidiary of Green ("Merger Subsidiary"), the Issuer merged with and into Merger Subsidiary, with the Issuer continuing as the surviving corporation and a wholly owned subsidiary of Green (the "Merger"). At the effective time of the Merger, each outstanding share of the Issuer's common stock, par value $0.01 per share ("Common Stock"), was cancelled and converted into the right to receive $29.5536 in cash, without interest (the "Merger Consideration"), on the terms and subject to the conditions set forth in the Merger Agreement.

(2) Represents shares of restricted stock granted to the reporting person pursuant to the SP Bancorp, Inc. 2012 Equity Incentive Plan, which, at the effective time of the Merger, were automatically cancelled and converted into the right to receive the Merger Consideration, without any required action on the part of the reporting person.

(3) Represents shares of Common Stock allocated to the account of the reporting person pursuant to the SharePlus Bank 401(k) Plan (f/k/a SharePlus Federal Bank 401(k) Plan), which were converted into the right to receive the Merger Consideration.

(4) Represents shares of Common Stock allocated to the account of the reporting person pursuant to the SharePlus Bank Employee Stock Ownership Plan, which were converted into the right to receive the Merger Consideration.

(5) Each option to purchase shares of Common Stock was cancelled as of the effective time of the Merger in exchange for the right to receive an amount in cash equal to (i) the positive difference, if any, of the Merger Consideration minus the exercise price per share of the applicable option, multiplied by (ii) the number of shares of Common Stock subject to such option immediately prior to the effective time of the Merger (subject to deduction for any required withholding taxes).

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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