
Section 1: 8-K (OZRK-8-K-20160721-CLOSING OF ACQUISITIONS)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K
CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **July 21, 2016 (July 20, 2016)**

Bank of the Ozarks, Inc.
(Exact name of registrant as specified in its charter)

Arkansas
(State or other jurisdiction of incorporation)

0-22759
(Commission File Number)

71-0556208
(IRS Employer Identification No.)

17901 Chenal Parkway, Little Rock, Arkansas
(Address of principal executive offices)

72223
(Zip Code)

(501) 978-2265
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.01 Completion of Acquisition or Disposition of Assets

Community & Southern Holdings, Inc.

On July 20, 2016, Bank of the Ozarks, Inc. (the “Company”) announced completion of its acquisition of Community & Southern Holdings, Inc. (“C&S”) pursuant to the previously announced Agreement and Plan of Merger dated October 19, 2015 (the “C&S Merger Agreement”) whereby C&S merged with and into the Company (the “C&S Merger”) and C&S’ wholly-owned bank subsidiary, Community & Southern Bank, merged with and into the Company’s wholly-owned bank subsidiary, Bank of the Ozarks (the “Bank”), effective July 20, 2016.

Pursuant to the terms of the C&S Merger Agreement, each share of C&S common stock issued and outstanding immediately prior to the closing was converted into the right to receive 0.5464 of a share of the Company’s common stock. Any fractional shares will be paid in cash. As a result of the closing of the C&S Merger, the Company issued approximately 20,200,000 shares of its common stock to C&S stockholders. In addition, the Company issued approximately 783,000 shares of Company common stock (net of shares withheld for taxes) to holders of outstanding C&S stock options, restricted stock units, deferred stock units and warrants in satisfaction of all outstanding C&S equity awards.

The foregoing description of the C&S Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the C&S Merger Agreement, which is incorporated herein by reference as Exhibit 2.1.

C1 Financial, Inc.

On July 21, 2016, the Company announced completion of its acquisition of C1 Financial, Inc. (“C1”) pursuant to the previously announced Agreement and Plan of Merger dated November 9, 2015 (the “C1 Merger Agreement”) whereby C1 merged with and into the Company (the “C1 Merger”) and C1’s wholly-owned bank subsidiary, C1 Bank, merged with and into the Bank, effective July 21, 2016.

Pursuant to the terms of the C1 Merger Agreement, each share of issued and outstanding C1 common stock was converted into the right to receive 0.6283 of a share of the Company’s common stock. Any fractional or *de minimis* shares will be paid in cash. In addition, immediately after the effective time of the C1 Merger and in accordance with the terms of the Brazilian standby purchase agreement dated December 21, 2015, the Company sold certain C1 Bank loans (“Brazilian Loans”) to a limited partnership owned 100% by CBM Holdings Qualified Family, L.P. (an entity that owned approximately 21% of C1’s outstanding shares), in exchange for shares of the Company’s common stock payable to such C1 shareholder in the C1 Merger equal to the aggregate purchase price of the Brazilian Loans. As a result of the closing of the C1 Merger, the Company will deliver approximately 9.4 million shares of its common stock to C1 shareholders, net of the shares redeemed in exchange for the Brazilian Loans.

The foregoing description of the C1 Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the C1 Merger Agreement, which is incorporated herein by reference as Exhibit 2.2.

Item 7.01 Regulation FD Disclosure

On July 20, 2016, the Company issued a press release announcing the completion of its acquisition of C&S and its wholly-owned bank subsidiary, Community & Southern Bank. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

On July 21, 2016, the Company issued a press release announcing the completion of its acquisition of C1 and its wholly-owned bank subsidiary, C1 Bank. A copy of the press release is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The C&S Merger and the C1 Merger (on a combined basis, the “Transaction”) is expected to be immediately accretive to the Company’s book value per common share and its tangible book value per common share. The Transaction is also expected to be accretive to the Company’s diluted earnings per common share for the first twelve months after the Transaction closes.

The information furnished under Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (“Exchange Act”) or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act of 1933 or the Exchange Act.

Caution about Forward-Looking Statements

This release and other communications by the Company include certain “forward-looking statements” regarding the Company’s plans, expectations, thoughts, beliefs, estimates, goals and outlook for the future that are intended to be covered by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management’s expectations as well as certain assumptions and estimates made by, and information available to, management at the time. These forward-looking statements include, among others, statements about the benefits of the Transaction, including expectations with respect to future financial and operational performance, including any expected increase in the Company’s book value and tangible book value per share and any expected increase in diluted earnings per share, and other statements that are not historical facts. Those statements are subject to certain risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in such forward-looking statements. These risks, uncertainties, and other factors include, but are not limited to: the possibility that any of the anticipated benefits of the C&S and/or C1 Mergers will not be realized or will not be realized within the expected time period; the risk that integration of C&S’ or C1’s operations with those of the Company will be materially delayed or will be more costly or difficult than expected; problems with, or additional expenses relating to, integrating or managing acquisitions; the effect of the announcements or completion of any pending or future mergers or acquisitions on customer relationships and operating results; and adverse results in current or future litigation or regulatory examinations as well as other factors identified from time to time in the Company’s reports filed with the Securities and Exchange Commission (“SEC”), including those factors included in the disclosures under the headings “Forward-Looking Information” and “Item 1A. Risk Factors” in the Company’s most recent Annual Report on Form 10-K for the year ended December 31, 2015 filed with the SEC. Should one or more of the foregoing risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those projected or described in such forward-looking statements. The Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Document Description
2.1	Agreement and Plan of Merger among Bank of the Ozarks, Inc., Bank of the Ozarks, Community & Southern Holdings, Inc. and Community & Southern Bank, dated as of October 19, 2015 (previously filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the SEC on October 19, 2015, and incorporated herein by this reference).
2.2	Agreement and Plan of Merger among Bank of the Ozarks, Inc., Bank of the Ozarks, C1 Financial, Inc. and C1 Bank, dated as of November 9, 2015 (previously filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the SEC on November 10, 2015, and incorporated herein by this reference).
99.1	Press Release dated July 20, 2016 whereby Bank of the Ozarks, Inc. Announces Completion of its Merger with Community & Southern Holdings, Inc.
99.2	Press Release dated July 21, 2016 whereby Bank of the Ozarks, Inc. Announces Completion of its Merger with C1 Financial, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BANK OF THE OZARKS, INC.

Date: July 21, 2016

By: /s/ Greg McKinney

Name: Greg McKinney

Title: Chief Financial Officer and Chief Accounting Officer

EXHIBIT INDEX

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2.2	Agreement and Plan of Merger among Bank of the Ozarks, Inc., Bank of the Ozarks, C1 Financial, Inc. and C1 Bank, dated as of November 9, 2015 (previously filed as Exhibit 2.1 to the Company's Current Report on Form 8-K filed with the SEC on November 10, 2015, and incorporated herein by this reference).
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Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1



NEWS RELEASE

Release Time: Immediate
Contact: Susan Blair, (501) 978-2217
Date: July 20, 2016

Bank of the Ozarks, Inc. Announces Completion of its Merger With Community & Southern Holdings, Inc.

LITTLE ROCK, ARKANSAS – Bank of the Ozarks, Inc. (NASDAQ: OZRK) (“Company”) announced today the completion of its merger of Community & Southern Holdings, Inc. (“C&S”) with and into the Company effective July 20, 2016. Simultaneous with the closing of this merger, Community & Southern Bank, C&S’ wholly-owned bank subsidiary, merged with and into the Company’s wholly-owned bank subsidiary, Bank of the Ozarks. This is the Company’s largest acquisition to date and its fourteenth acquisition since March of 2010. At June 30, 2016, C&S had approximately \$3.9 billion of total assets, \$3.1 billion of loans and \$3.3 billion of deposits.

Pursuant to the terms of the merger agreement, each share of C&S common stock issued and outstanding immediately prior to the closing was converted into the right to receive 0.5464 of a share of the Company’s common stock. Any fractional shares will be paid in cash. In connection with the closing of the merger transaction, the Company issued approximately 20,200,000 shares of its common stock to C&S stockholders. In addition, the Company issued approximately 783,000 shares of Company common stock (net of shares withheld for taxes) to holders of outstanding C&S stock options, restricted stock units, deferred stock units and warrants in satisfaction of all outstanding C&S equity awards.

The transaction is expected to be immediately accretive to the Company’s book value per common share and its tangible book value per common share. The transaction is also expected to

be accretive to the Company's diluted earnings per common share for the first twelve months after the transaction closes.

David Edwards has been named Georgia State President and Senior Credit Services Officer for Bank of the Ozarks. Edwards has 30 years of banking experience and had been with C&S since its inception in 2010.

George Gleason, Chairman of the Board and Chief Executive Officer of Bank of the Ozarks stated, "We are very pleased to complete the acquisition of Community & Southern Bank. Our customers in Georgia and Florida will benefit from our expanded network of banking offices. We now have a powerful presence in Georgia with 74 offices and a new Jacksonville, Florida banking office to complement our growing Florida banking network. We have gained a large number of very talented bankers with expertise in direct and indirect consumer lending and small business lending, an important loan operations group, two important loan and business analytics groups, and numerous other team members and capabilities which will enhance our community banking, loan administration and other business functions."

ABOUT BANK OF THE OZARKS, INC.

Bank of the Ozarks, Inc. is a bank holding company with \$12.28 billion in total assets as of June 30, 2016 and its shares trade on the NASDAQ Global Select Market under the symbol "OZRK." The Company owns a state-chartered subsidiary bank that conducts banking operations through 224 offices in Arkansas, Georgia, Texas, North Carolina, Florida, Alabama, South Carolina, New York and California. The Company may be contacted at (501) 978-2265 or P. O. Box 8811, Little Rock, Arkansas 72231-8811. The Company's website is: www.bankozarks.com.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

This release and other communications by the Company include certain "forward-looking statements" about the Company that are intended to be covered by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on management's expectations as well as certain assumptions and estimates made by, and information available to,

management at the time. Those statements are subject to certain risks, uncertainties and other factors that may cause actual results to differ materially from those expressed in such forward-looking statements. These forward-looking statements include, among others, statements about the benefits of the business combination transaction involving the Company and C&S, including expectations with respect to future financial and operational performance, including any expected increase in the Company's book value and tangible book value per share and any expected increase in diluted earnings per share, and other statements that are not historical facts. We caution readers that a number of important factors could cause actual results to differ materially from those expressed in, implied or projected by, such forward-looking statements. Risks and uncertainties relating to the transaction with C&S include, but are not limited to, the ability to successfully integrate the two institutions and achieve expected synergies and operating efficiencies on the expected timeframe. For a discussion of risks and uncertainties relating to the Company's business, investors and security holders are urged to read the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and other reports filed by the Company with the Securities and Exchange Commission. If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the Company's results could differ materially from those expressed in, implied or projected by such forward-looking statements. Forward-looking statements speak only as of the date they are made, and the Company assumes no obligation to update such forward-looking statements.

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Section 3: EX-99.2 (EX-99.2)

Exhibit 99.2



NEWS RELEASE

Release Time: Immediate
Contact: Susan Blair, (501) 978-2217
Date: July 21, 2016

Bank of the Ozarks, Inc. Announces Completion of its Merger With C1 Financial, Inc.

LITTLE ROCK, ARKANSAS – Bank of the Ozarks, Inc. (NASDAQ: OZRK) (“Company”) announced today the completion of its merger of C1 Financial, Inc. (“C1”) with and into the Company effective July 21, 2016. Simultaneous with the closing of this merger, C1 Bank, C1’s wholly-owned bank subsidiary, merged with and into the Company’s wholly-owned bank subsidiary, Bank of the Ozarks. This is the Company’s fifteenth acquisition since March of 2010. At June 30, 2016, C1 had approximately \$1.7 billion of total assets, \$1.4 billion of loans and \$1.3 billion of deposits.

Pursuant to the terms of the merger agreement, each share of C1 common stock issued and outstanding immediately prior to the closing was converted into the right to receive 0.6283 of a share of the Company’s common stock. Any fractional shares will be paid in cash. In connection with the closing of the merger, the Company issued approximately 9.4 million shares of its common stock to C1 shareholders, net of shares redeemed in exchange for certain C1 Bank loans sold to an affiliate of a former C1 shareholder.

“Bank of the Ozarks is very pleased to complete the acquisition of C1 Bank, providing 33 strategically located and highly complementary Florida offices, including offices in some of Florida’s highest growth and strongest economic markets. We

expect C1's unique culture and leadership in technology and innovation to be transformational in our quest to be an industry leader in best-in-class customer experiences and operational efficiency. We have already begun to implement technology enhancements developed at C1 Bank which will benefit our clients

throughout our nine state footprint and provide increased operational efficiencies. Our Florida clients now have access to 44 Florida banking offices and expanded service offerings,” commented George Gleason, Chairman and Chief Executive Officer of Bank of the Ozarks.

Trevor Burgess, formerly President and Chief Executive Officer of C1 and founder of C1 Bank, was named Chief Innovation Officer of the Company and its bank subsidiary. Burgess is recognized nationally for his leadership in banking innovation and was named *American Banker's* Community Banker of the Year in 2014. Alan Randolph, formerly Executive Vice President and Senior Lender with C1 Bank, was named Florida Division President at Bank of the Ozarks, overseeing Bank of the Ozarks' 44 Florida banking offices.

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uncertainties relating to the Company's business, investors and security holders are urged to read the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and other reports filed by the Company with the Securities and Exchange Commission (the "SEC"). If any of these risks or uncertainties materializes or if any of the assumptions underlying such forward-looking statements proves to be incorrect, the Company's results could differ materially from those expressed in, implied or projected by such forward-looking statements. Forward-looking statements speak only as of the date they are made, and the Company assumes no obligation to update such forward-looking statements.

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