

**UNITED STATES
FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429**

**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): **May 7, 2018**

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

Arkansas
(State or other jurisdiction of incorporation)

110
(FDIC Certificate Number)

71-0130170
(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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) Company Equity Plans

Amendment and Restatement of the Non-Employee Director Stock Plan

As described below in Item 5.07 of this Current Report on Form 8-K, on May 7, 2018, at Bank of the Ozarks' (the "Company") 2018 Annual Shareholders' Meeting (the "Annual Meeting"), the Company's shareholders approved an amendment and restatement of the Bank of the Ozarks Non-Employee Director Stock Plan, which (i) changes the type of annual award from fully vested shares of common stock to restricted stock with a one-year vesting period, (ii) replaces the automatic grant feature with a maximum award cap of \$100,000 worth of restricted stock for any Eligible Director per year, and (iii) implements certain other changes related to permitted award practices (as amended, the "Director Plan"). The approved changes to the Director Plan do not affect the number of shares authorized for issuance under the plan, which remains at 100,000 shares as previously approved at the Company's 2017 Annual Shareholders' Meeting.

Pursuant to the terms of the Director Plan, upon election or appointment as a member of the Board of Directors (the "Board"), each non-employee director (each, an "Eligible Director") will receive an award of a number of shares of restricted common stock to be determined from time to time by the Compensation Committee, which may vary from year to year but may not exceed \$100,000 in any calendar year based on the grant date fair market value of the award. The number of shares of restricted common stock subject to the award will be based on the average of the highest reported asked price and the lowest reported bid price reported on the NASDAQ Global Select Market on the grant date, which shall be the date such Eligible Director is elected as a director by the Company's shareholders or appointed as a director, as applicable.

Shares of restricted common stock awarded under the Director Plan will be subject to a "restricted period" beginning on the grant date and ending on the earlier to occur of the one-year anniversary of the grant date or the day immediately preceding the first annual shareholders' meeting following the grant date, and the award will vest upon the earliest to occur of (i) the end of the restricted period, (ii) a change in control (as defined in the Director Plan), or (iii) the death or disability of the recipient. If the recipient ceases to be a director at any time during the restricted period for any reason other than death, disability or a change in control, then the award of restricted stock will automatically forfeit and shall be available for reissuance under the Director Plan. Shares of restricted stock awarded under the Director Plan are not assignable or transferable until they vest, but the recipient has the right to vote the shares and receive dividends during the restricted period.

The description of the Director Plan is qualified by reference to the Director Plan, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference. A brief description of the Director Plan, as amended, is included as part of Proposal #2 in the Company's Proxy Statement for the Annual Meeting which was filed with the Federal Deposit Insurance Corporation on March 15, 2018.

The form of Restricted Stock Award Agreement for shares of restricted common stock awarded to Eligible Directors pursuant to the Director Plan is filed as Exhibit 10.2 to this Current Report on Form 8-K and incorporated herein by reference.

Item 5.07 Submission of Matters to a Vote of Security Holders

The Annual Meeting was held on May 7, 2018, at which (i) sixteen (16) directors were elected, (ii) the amendment and restatement of the Director Plan was approved, (iii) an amendment to the Company's Amended and Restated Articles of Incorporation changing the Company's corporate name to Bank OZK was approved, (iv) the appointment of PricewaterhouseCoopers LLP as the Company's

independent registered public accounting firm was ratified, and (v) the compensation paid to the Company's named executive officers was approved in an advisory, non-binding vote. Each proposal is described in detail in the Company's Proxy Statement for the Annual Meeting, which was filed with the Federal Deposit Insurance Corporation on March 15, 2018. At the Annual Meeting, 114,375,279 shares of common stock, or approximately 88.9% of the 128,595,345 shares of common stock outstanding and entitled to vote at the Annual Meeting, were present in person or by proxies. The final results for the votes regarding each proposal are set forth below.

Proposal No. 1. Election of Directors

The following persons were duly elected as directors of the Company until the 2019 Annual Shareholders' Meeting or until their successors are duly elected and qualified: Nicholas Brown, Paula Cholmondeley, Richard Cisne, Robert East, Kathleen Franklin, Catherine B. Freedberg, Jeffrey Gearhart, George Gleason, Linda Gleason, Peter Kenny, William Koefoed, Jr., Walter J. ("Jack") Mullen, III, Christopher Orndorff, Robert Proost, John Reynolds, and Ross Whipple. The table below sets forth the voting results for each director nominee:

<u>Name of Director Nominee</u>	<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
George Gleason	99,098,263	1,729,239	211,985	13,335,792
Nicholas Brown	99,069,520	1,742,675	227,292	13,335,792
Paula Cholmondeley	99,664,946	1,148,856	225,685	13,335,792
Richard Cisne	99,121,299	1,701,483	216,705	13,335,792
Robert East	99,409,708	1,401,293	228,486	13,335,792
Kathleen Franklin	100,477,743	335,547	226,197	13,335,792
Catherine B. Freedberg	100,489,586	325,230	224,671	13,335,792
Jeffrey Gearhart	100,628,806	182,629	228,052	13,335,792
Linda Gleason	100,385,460	423,650	230,377	13,335,792
Peter Kenny	99,886,296	924,002	229,189	13,335,792
William Koefoed, Jr.	100,483,536	326,348	229,603	13,335,792
Walter J. Mullen, III	100,489,369	319,837	230,281	13,335,792
Christopher Orndorff	100,608,097	195,878	235,512	13,335,792
Robert Proost	100,470,146	331,949	237,392	13,335,792
John Reynolds	100,502,252	302,828	234,407	13,335,792
Ross Whipple	100,512,395	304,207	222,885	13,335,792

Proposal No. 2. Approval of an Amendment and Restatement of the Director Plan

At the Annual Meeting, the Company's shareholders approved an amendment and restatement of the Director Plan to change the type of annual award from fully vested shares of common stock to restricted stock with a one-year vesting period, replace the automatic grant feature with a maximum award cap of \$100,000 worth of restricted stock for any Eligible Director per year, and implement certain other changes related to permitted award practices. The table below sets forth the voting results for this proposal:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
98,826,784	1,942,991	269,712	13,335,792

Proposal No. 3. Approval of an Amendment to the Company's Amended and Restated Articles of Incorporation to change the Company's corporate name

At the Annual Meeting, the Company's shareholders approved the amendment to the Company's Amended and Restated Articles of Incorporation to change the Company's corporate name to Bank OZK. The table below sets forth the voting results for this proposal:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
112,927,783	1,162,490	285,006	0

Proposal No 4. Ratification of PricewaterhouseCoopers LLP as the Company's Independent Auditors

At the Annual Meeting, the Company's shareholders ratified the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2018. The table below sets forth the voting results for this proposal:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
112,965,554	1,167,179	242,546	0

Proposal No 5. Advisory Vote to Approve the Company's Named Executive Officer Compensation

At the Annual Meeting, the Company's shareholders approved an advisory, non-binding resolution to approve the compensation of the Company's named executive officers. The table below sets forth the voting results for this proposal:

<u>Votes For</u>	<u>Votes Against</u>	<u>Abstentions</u>	<u>Broker Non-Votes</u>
67,982,762	26,999,143	6,057,582	13,335,792

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

- 10.1* Bank of the Ozarks Third Amended and Restated Non-Employee Director Stock Plan dated May 7, 2018
- 10.2* Form of Restricted Stock Award Agreement for non-employee directors under the Third Amended and Restated Non-Employee Director Stock Plan

*Management contract or a compensatory plan or arrangement.

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

Date: May 7, 2018

By: /s/ Greg McKinney
Name: Greg McKinney
Title: Chief Financial Officer and Chief Accounting Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Document Description</u>
10.1*	Bank of the Ozarks Third Amended and Restated Non-Employee Director Stock Plan dated May 7, 2018
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*Management contract or a compensatory plan or arrangement.

BANK OF THE OZARKS
THIRD AMENDED AND RESTATED NON-EMPLOYEE DIRECTOR STOCK PLAN
(Adopted May 18, 2015, as amended on May 16, 2016, May 8, 2017, and May 7, 2018)

ARTICLE I.
DEFINITIONS

1.1 Definitions. As used herein, the following terms shall have the meanings hereinafter set forth unless the context clearly indicates to the contrary:

- (a) “*Award*” shall mean an award of Restricted Stock made pursuant to this Plan.
- (b) “*Awardee*” shall mean an Eligible Director to whom Restricted Stock has been awarded hereunder.
- (c) “*Board*” shall mean the Board of Directors of the Company, as constituted from time to time.
- (d) “*Change in Control*” shall mean the earliest to occur of any of the following: (i) during any period of two consecutive years, individuals who at the beginning of such period constitute the Board cease for any reason to constitute at least a majority thereof, unless the election or nomination for the election by the Company’s shareholders of each new director was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of the period; (ii) any person or entity (other than any employee benefit plan or plans of the Company or its Subsidiaries or any trustee of or fiduciary with respect to such plan or plans when acting in such capacity) or any group acting in concert, shall acquire or control twenty-five percent (25%) or more of the outstanding voting shares of the Company; *provided, however*, that with respect to any person or entity owning or controlling 10% or more of the outstanding voting shares of the Company as of the effective date of the Plan, either acting alone or in concert with one or more of its wholly-owned subsidiaries, the amount of such voting shares so owned or controlled shall be deducted for purposes of this determination; (iii) upon a merger, combination, consolidation or reorganization of the Company, the voting securities of the Company outstanding immediately prior thereto do not continue to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) at least fifty-one percent (51%) of the combined voting power of voting securities of the Company or such surviving entity outstanding immediately thereafter; (iv) all or substantially all of the assets of the Company are sold or otherwise disposed of; or (v) the Committee or the Board determines, in its sole discretion, that any other business combination or other event (existing or anticipated) shall be deemed a Change in Control.
- (e) “*Code*” shall mean the Internal Revenue Code of 1986, as amended, and any related rules, regulations and interpretations.
- (f) “*Committee*” means the Personnel and Compensation Committee of the Board or other committee designated by the Board to administer the Plan, composed solely of not less than two non-employee directors, each of whom shall be a “non-employee director” for purposes of Section 16 under the Securities Exchange Act of 1934, as amended and Rule 16b-3 thereunder and an “outside director” for purposes of Section 162(m) and the regulations promulgated under the Code.
- (g) “*Common Stock*” means the Company’s common stock, par value \$0.01, either currently existing or authorized hereafter and any other stock or security resulting from adjustment

thereof as described herein, or the common stock of any successor to the Company which is designated for the purpose of the Plan.

- (h) “*Company*” shall mean Bank of the Ozarks and any successor or assignee corporation(s) into which the Company may be merged, changed or consolidated; any corporation for whose securities the securities of the Company shall be exchanged; and any assignee of or successor to substantially all of the assets of the Company.
- (i) “*Disability*” shall mean an Awardee’s inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than six (6) months.
- (j) “*Eligible Director*” shall mean a member of the Board of the Company who is not an employee of the Company or any of its Subsidiaries at the time of grant of an Award.
- (k) “*Fair Market Value*” for any given date means the fair market value per share of the Common Stock determined on the basis of the average of the highest reported asked price and the lowest reported bid price reported on the relevant date on the Nasdaq Stock Market, or any other established stock exchange or national market system that is the principal trading market for the Common Stock, or if there is no sale for the relevant date, then on the last previous date on which a sale was reported. If the Common Stock is not listed on any established stock exchange or a national market system, the Fair Market Value of the Common Stock for any given date means the reasonable value of the Common Stock as determined by the Board, in its sole discretion.
- (l) “*Plan*” shall mean the Bank of the Ozarks Non-Employee Director Stock Plan, as amended from time to time.
- (m) “*Restricted Period*” shall mean, with respect to an Award, the period beginning on the grant date of an Award and ending on the earliest to occur of (i) the one-year anniversary of the grant date or (ii) the day immediately prior to the date of the Company’s first annual meeting of shareholders following the grant date.
- (n) “*Restricted Stock*” means Common Stock granted to an Eligible Director by the Committee pursuant to Article IV of the Plan.
- (o) “*Restricted Stock Award Agreement*” shall mean the agreement between the Company and the Awardee with respect to an Award.
- (p) “*Subsidiary*” shall mean any corporation, partnership, joint venture or any other entity in which the Company owns or controls, directly or indirectly, not less than 50% of the total combined voting power or equity interests, represented by all classes of stock, or other ownership interests, issued by such corporation, partnership, joint venture or other entity.

ARTICLE II. GENERAL

2.1 Name. This Plan shall be known as the “Bank of the Ozarks Non-Employee Director Stock Plan.”

2.2 Purpose. The purpose of the Plan is to advance the interests of the Company and its shareholders by affording to Eligible Directors of the Company an opportunity to acquire or increase their proprietary interest in the Company by the grant to such directors of Awards under the terms set forth herein. By encouraging non-employee directors to become owners of Company shares, the Company

seeks to increase their incentive for enhancing shareholder value and to motivate, retain and attract those highly competent individuals upon whose judgment, initiative, leadership and continued efforts the success of the Company in large measure depends.

2.3 Eligibility. Any Eligible Director shall be eligible to participate in the Plan.

ARTICLE III. ADMINISTRATION

3.1 Duties and Powers of the Committee. The Plan shall be administered by the Committee. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things necessary or desirable in connection with the administration of this Plan with respect to the Awards over which such Committee has authority, including, without limitation, the following:

- (a) grant, or recommend to the Board for approval to grant, Awards pursuant to the Plan;
- (b) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;
- (c) to prescribe and amend the terms of the Restricted Stock Award Agreements or other documents evidencing Awards made under this Plan;
- (d) to determine whether, and the extent to which, adjustments are required pursuant to Section 6.1 hereof;
- (e) to interpret and construe this Plan, any rules and regulations under the Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions in good faith and for the benefit of the Company; and
- (f) to make all other determinations deemed necessary or advisable for the administration of the Plan.

Notwithstanding anything to the contrary contained herein, the Board may, in its sole discretion, at any time and from time to time, grant Awards or administer the Plan. In any such case, the Board will have all of the authority and responsibility granted to the Committee herein.

3.2 Determinations of the Committee. All decisions, determinations and interpretations by the Committee or the Board regarding the Plan shall be final and binding on all current or former directors of the Company and their beneficiaries, heirs, successors and assigns. The Committee or the Board, as applicable, shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations including, without limitation, the recommendations or advice of any officer of the Company or Eligible Director and such attorneys, consultants and accountants as it may select.

3.3 Company Assistance. The Committee may designate certain officers of the Company, or any Subsidiary, to assist the Committee in the administration of the Plan, and may grant authority to such persons to execute Restricted Stock Award Agreements or other documents entered into under this Plan on behalf of the Committee or the Company. The Company shall supply full and timely information to the Committee on all matters relating to Eligible Directors, their death, retirement, disability or removal or resignation from the Board and such other pertinent facts as the Committee may require. The Company shall furnish the Committee with such clerical and other assistance as is necessary in the performance of its duties.

ARTICLE IV. RESTRICTED STOCK AWARDS

4.1 Shares Available. Subject to adjustment pursuant to the provisions of Section 6.1 hereof, the aggregate number of shares of Common Stock which may be issued under the Plan will not exceed 100,000 shares in the aggregate. Any shares of Common Stock which are subject to Awards that are terminated, forfeited or surrendered or that otherwise expire for any reason prior to the lapse of the restrictions under Section 4.3 will again be available for issuance under the Plan.

4.2 Awards under the Plan.

- (a) Upon election by the Company's shareholders at each annual meeting of shareholders, or upon appointment as a member of the Board for the first time, each Eligible Director will receive an Award of a number of shares of Restricted Stock, to be determined from time to time by the Committee. The amount of Restricted Stock to be issued under the Plan may vary from year to year; *provided*, that in no event may Awards be issued to any Eligible Director if such issuance would (i) cause the total number of shares of Restricted Stock awarded under the Plan to a single Awardee in any calendar year to exceed \$100,000 (based on the Fair Market Value of the Common Stock on the grant date) or (ii) cause the total number of shares of Common Stock issued to all Awardees to exceed the maximum amount allowed in Section 4.1.
- (b) The date of grant of any Award under the Plan shall be the date such Eligible Director is elected as a director by the Company's shareholders or the date such Eligible Director is first appointed as a member of the Board, as applicable.
- (c) Until the restrictions on transfer of the shares lapse as provided in Section 4.3 below, or as otherwise provided in the Plan, each share of Restricted Stock granted under an Award shall be subject to acquisition by the Company, and may not be sold, transferred, pledged or otherwise alienated or hypothecated.

4.3 Lapse of Restrictions; Vesting. An Award is subject to a substantial risk of forfeiture (i.e., an Awardee may not be irrevocably assured of ownership of the Common Stock until the Award has fully vested). An Award shall become fully vested upon the earliest to occur of: (i) the expiration of the Restricted Period, subject to the Awardee continuing to serve continuously as a director of the Company through and as of such date; (ii) a Change in Control; or (iii) the death or Disability of the Awardee. Notwithstanding anything to the contrary in this Plan, if the Awardee ceases to be a director of the Company at any time during the Restricted Period for any reason, other than by reason of death, Disability or a Change in Control, then the Award shall be automatically forfeited at no cost to the Company and shall be available for reissuance under the Plan, and the Awardee shall have no further rights thereunder.

4.4 Rights During Restricted Period. During the Restricted Period, the Awardee shall be entitled to any dividends paid on the Restricted Stock, and to any voting rights with respect to the Restricted Stock on the same bases as other holders of Common Stock who have no restrictions relating to their shares of Common Stock. Until the date that an Award vests, the Awardee may not assign or otherwise transfer the Restricted Stock except as provided in this Plan. Once an Award vests, the Awardee may not be able to immediately sell his or her Common Stock depending on securities laws and any Company-imposed restrictions relating to compliance with such laws.

4.5 Stock Certificates. The Company shall issue the shares of Restricted Stock represented by the Restricted Stock Award Agreement to each Awardee either in certificate form or in book entry form, registered in the name of the Awardee, with legends or notations, as applicable, referring to the terms, conditions and restrictions applicable to any such Award and record the transfer on the Company's official shareholder records; *provided*, that any stock certificates evidencing Restricted Stock granted hereunder will be held in the custody of the Company until the restrictions thereon shall have lapsed, and that as a condition of any Award, the Awardee shall have delivered a stock power, endorsed in blank,

relating to the Restricted Stock covered by such Award. Upon the vesting of an Award, the Company shall deliver any certificate or, in the case of uncertificated shares, a notice of issuance, upon fulfillment of all of the following conditions:

- (a) the admission of such shares to listing on all stock exchanges on which the Common Stock is then listed; and
- (b) the obtaining of any approval or other clearance from any federal or state governmental agency which the Committee shall in its sole discretion determine to be necessary or advisable.

4.6 Restricted Stock Award Agreement. All Awards under the Plan will be evidenced by a Restricted Stock Award Agreement dated as of the date of the Award. The Restricted Stock Award Agreement shall contain such terms and conditions as the Committee shall deem advisable and as may be determined by the Committee in accordance with the Plan. Restricted Stock Award Agreement evidencing Awards made to different Eligible Directors, or at different times, need not contain similar provisions.

4.7 Taxes. The Company will have the right to withhold from any settlement of Restricted Stock under the Plan any federal, state or local taxes of any kind required by law to be withheld or paid by the Company on behalf of an Awardee with respect to such settlement. In the event any such taxes are imposed, the Awardee will be required to make arrangements satisfactory to the Company for the satisfaction of any such withholding tax obligation. The Company will not be required to deliver Common Stock under the Plan until any such obligation is satisfied.

4.8 Section 83(b) Election. The Committee or the Board may prohibit an Eligible Director from making an election under Section 83(b) of the Code. If the Committee has not prohibited such election, and if the Awardee elects to include in such Awardee's gross income in the year of transfer the amounts specified in Section 83(b) of the Code, the Awardee shall notify the Company of such election within 10 days of filing notice of the election with the Internal Revenue Service, and will provide the required tax payments in addition to any filing and notification required pursuant to regulations issued under the authority of Section 83(b) of the Code.

ARTICLE V. TERMINATION, AMENDMENT AND MODIFICATION OF PLAN

The Committee may at any time terminate, and may at any time and from time to time and in any respect amend or modify, the Plan; *provided*, that, if under applicable laws or the rules of any securities exchange upon which the Common Stock is listed, the consent of the Company's shareholders is required for such amendment or modification, such amendment or modification shall not be effective until the Company obtains such consent, and provided, further, that no termination, amendment or modification of the Plan shall in any manner affect any Award theretofore granted pursuant to the Plan without the consent of the Awardee.

ARTICLE VI. MISCELLANEOUS

6.1 Adjustment Provisions. Without limiting the Committee's discretion as otherwise set forth in this Plan, if there shall occur any change in the capital structure of the Company by reason of any extraordinary dividend or other distribution (whether in the form of cash, stock, other securities or other property, and other than a normal cash dividend), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of Common Stock or other securities of the Company, or other event having an effect similar to the foregoing, which affects the Common Stock, then the Committee shall, in an equitable and proportionate manner as determined by the Committee, adjust the number of shares of Common Stock or other

securities of the Company with respect to which Awards may be granted under the Plan under Section 4.1, and any such shares of Common Stock or other securities shall be subject to the restrictions and terms and conditions set forth in this Plan.

6.2 Continuation of Board Service. Nothing in the Plan or in any instrument executed pursuant to the Plan will confer upon any Eligible Director any right to continue to serve on the Board.

6.3 Compliance with Government Regulations. No shares of Common Stock will be issued hereunder unless and until all applicable requirements imposed by federal and state securities and other laws, rules, and regulations and by any regulatory agencies having jurisdiction and by any stock exchanges upon which the Common Stock may be listed have been fully met. As a condition precedent to the issuance of shares of Common Stock pursuant hereto, the Company may require the Eligible Director to take any reasonable action to comply with such requirements.

6.4 Privileges of Stock Ownership. No director and no beneficiary or other person claiming under or through such person will have any right, title, or interest in or to any shares of Common Stock allocated or reserved under the Plan or subject to any Award except as to such shares of Common Stock, if any, that have been issued to such director.

6.5 Other Compensation Plans. The adoption of the Plan shall not affect any other stock option or incentive or other compensation plans in effect for the Company or any Subsidiary, nor shall the Plan preclude the Company from establishing any other forms of incentive or other compensation for employees or directors of the Company or any Subsidiary.

6.6 Plan Binding on Successors. The Plan shall be binding upon the successors and assigns of the Company.

6.7 Singular, Plural; Gender. Whenever used herein, nouns in the singular shall include the plural, and the masculine pronoun shall include the feminine gender.

6.8 Headings, etc., Not Part of Plan. Headings of Articles and Sections hereof are inserted for convenience and reference; they constitute no part of the Plan.

6.9 Governing Law. This Plan and any Awards hereunder shall be governed by and interpreted and construed in accordance with the laws of the State of Arkansas and applicable federal law. Any reference in this Plan or in the agreement evidencing any Award to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

6.10 Termination of Plan. If not previously terminated by the Committee or the Board pursuant to Article V, this Plan will terminate ten (10) years from the initial effective date.

BANK OF THE OZARKS

Form of Restricted Stock Award Agreement for Non-Employee Directors

This Restricted Stock Award Agreement (the “Agreement”) is between BANK OF THE OZARKS, an Arkansas state-chartered bank (the “Company”), and [NAME] who, as of [-----], which is the date of this Agreement, is a non-employee director of the Company (the “Director”).

1. **Award of Restricted Stock.** The Company hereby grants to Director as of the date of this Agreement (“Grant Date”) [-----] shares of restricted common stock of the Company, par value \$0.01 per share (“Common Stock”), in consideration of the services to be rendered by the Director to the Company (the “Award”), subject to the terms and conditions set forth in the Non-Employee Director Stock Plan (as amended from time to time, the “Plan”).
2. **Restrictions on Transfer.** The shares of restricted Common Stock subject to this Award (and any additional shares attributable thereto received by the Director as a result of any stock dividend, recapitalization, merger, reorganization or similar event) are subject to the restrictions set forth herein and in the Plan and may not be sold, assigned, transferred, pledged or otherwise encumbered until such restrictions expire in accordance with the provisions of the Plan and Section 3 hereof.
3. **Vesting.** Subject to the terms of the Plan and this Agreement, the Award shall become fully vested upon the earliest to occur of: (a) the expiration of the Restricted Period, subject to the Director continuing to serve continuously as a director of the Company through and as of such date; (b) a Change in Control; or (c) the death or Disability of the Director. If the Director ceases to be a director of the Company at any time during the Restricted Period for any reason, other than by reason of death, Disability or a Change in Control, then the Award shall be automatically forfeited at no cost to the Company and shall be available for reissuance under the Plan, and the Director shall have no further rights hereunder.
4. **Regulatory Compliance.** The issuance of shares of restricted Common Stock (and, upon vesting, Common Stock) will be subject to full compliance with all then-applicable requirements of law and requirements of all stock exchanges on which the Common Stock is then listed. Furthermore, the Company shall have the right to refuse to issue or transfer any shares under this Agreement if the Company, acting in its absolute discretion, determines that the issuance or transfer of such Common Stock might violate any applicable law or regulation.
5. **No Obligation to Continue Directorship.** This Agreement is not an agreement of employment or service as a director or otherwise, and nothing in this Agreement confers upon the Director any right to continue to serve as a director or otherwise.
6. **Acknowledgment.** The Director hereby acknowledges receipt of a copy of the Plan and that the Director has read and understands the terms and provisions thereof, and accepts the Award subject to all of the terms and conditions of the Plan and this Agreement. The Director hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Board of Directors, or a designated committee, upon any questions arising under this Agreement. The Director authorizes and directs the Corporate Secretary of the Company, or such other person designated by the Company, to perform such actions as may be necessary to carry out any of the transactions contemplated by this Agreement and the Plan, including without limitation the transfer of the restricted Common Stock to the Company upon their forfeiture by the Director.

7. **Provisions of Plan Control.** This Agreement and the Award granted hereunder are subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted thereunder and as may be in effect from time to time. The Plan is incorporated herein by reference. A copy of the Plan has been delivered to the Director. If and to the extent that this Agreement conflicts or is inconsistent with the terms, conditions and provisions of the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. Unless otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof (other than any other documents expressly contemplated herein or in the Plan) and supersedes any prior agreements between the Company and the Director.
8. **Delivery.** The Company may, in its sole discretion, decide to deliver any documents related to the Director's current or future participation in the Plan by electronic means or to request the Director's consent to participate in the Plan by electronic means. The Director hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system that may be established and maintained by the Company or a third party designated by the Company.
9. **Miscellaneous.**
- (a) The Company may amend the terms of this Agreement prospectively or retroactively at any time, but no such amendment shall impair the rights of the Director without the Director's consent.
 - (b) The failure of the Company to enforce at any time any provision of this Agreement shall in no way be construed to be a waiver of such provision or of any other provision hereof.
 - (c) This Agreement shall apply to and bind the Director and the Company and their respective heirs, legatees, executors, administrators and legal successors.
 - (d) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Arkansas.
 - (e) If any provision of this Agreement is held to be invalid or unenforceable, the other provisions of this Agreement shall not be affected but shall be applied as if the invalid or unenforceable provision had not been included in this Agreement.

[Remainder of page intentionally left blank – signature page follows.]

IN WITNESS WHEREOF, this Restricted Stock Award Agreement has been executed and dated by the parties as of the date first set forth above.

DIRECTOR

By: _____
Name:

BANK OF THE OZARKS

By: _____
Name:
Title: