
Section 1: 8-K (FORM 8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 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 31, 2013

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

Arkansas
(State of incorporation
or other jurisdiction)

333-27641
(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. below):

- 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))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On July 31, 2013, Bank of the Ozarks, Inc. (the “Company”) announced completion of its acquisition of The First National Bank of Shelby (“First National Bank”) pursuant to a previously announced definitive agreement and plan of merger whereby First National Bank merged into the Company’s wholly-owned bank subsidiary, Bank of the Ozarks, effective July 31, 2013 in a transaction valued at approximately \$68.5 million. The Company issued 1,257,405 shares of its common stock valued at approximately \$60.1 million, plus approximately \$8.4 million in cash in exchange for all outstanding shares of First National Bank common stock. The Company also acquired certain real property from parties related to First National Bank and on which certain First National Bank offices are located for approximately \$3.8 million in cash.

Item 7.01 Regulation FD Disclosure

On July 31, 2013 the Company issued a press release announcing the completion of its acquisition of The First National Bank of Shelby. A copy of the press release is included as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by this reference.

The information furnished under Item 7.01 of this Current Report on Form 8-K shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The audited consolidated financial statements of The First National Bank of Shelby and Subsidiary as of December 31, 2012 and 2011 and for each of the years in the three years ended December 31, 2012 contained in pages 186 through 224 of Amendment No. 5 to the Company’s Registration Statement on Form S-4 (Registration No. 333-187564) (the “Registration Statement”) and the unaudited consolidated financial statements of The First National Bank of Shelby as of and for the three months ended March 31, 2013 and 2012 contained in pages 146 through 185 of the Registration Statement are incorporated herein by this reference.

(b) Pro Forma Financial Information.

The unaudited pro forma combined consolidated financial information of the Company and The First National Bank of Shelby as of and for the three months ended March 31, 2013 and for the year ended December 31, 2012 contained in pages 16 through 22 of the Registration Statement is incorporated herein by this reference.

(d) Exhibits.

- 2.1 Agreement and Plan of Merger dated as of January 24, 2013 by and among Bank of the Ozarks, Inc., Bank of the Ozarks and The First National Bank of Shelby (previously filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K, as amended, filed with the Commission on January 25, 2013, and incorporated herein by this reference).
- 2.2 Agreement of Purchase and Sale dated January 24, 2013 by and among Bank of the Ozarks, Shelby Loan and Mortgage Corporation and SLMC, LLC (previously filed as Exhibit 2.4 to the Company’s Registration Statement on Form S-4 (Registration No. 333-187564) filed with the Commission on March 27, 2013, and incorporated herein by this reference). Immaterial exhibits to this agreement are described in the agreement and are omitted from this filing. Copies of such exhibits will be furnished to the Commission upon request.
- 2.3 Amendment No. 1 to the Agreement of Purchase and Sale dated July 31, 2013.
- 23.1 Consent of Elliott Davis, PLLC
- 99.1 Press Release dated July 31, 2013 whereby Bank of the Ozarks, Inc. Announces Completion of its Acquisition of The First National Bank of Shelby in Shelby, North Carolina.

SIGNATURE

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.
(Registrant)

Date: July 31, 2013

/s/ Greg McKinney

Greg McKinney
Chief Financial Officer
and Chief Accounting Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
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Section 2: EX-2.3 (EX-2.3)

Exhibit 2.3

FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE

This FIRST AMENDMENT TO AGREEMENT OF PURCHASE AND SALE (this "First Amendment") is made and entered into as of July 31, 2013, by and between SHELBY LOAN AND MORTGAGE CORPORATION, a North Carolina corporation and SMLC, LLC, a Delaware limited liability company (jointly, "Sellers") and BANK OF THE OZARKS, an Arkansas state banking corporation ("Purchaser").

WITNESSETH:

WHEREAS, Sellers and Purchaser entered into that certain Agreement of Purchase and Sale dated January 24, 2013 (the "Agreement"); and

WHEREAS, the Parties desire to clarify the Agreement in that the purchase of the "Main Office Land" as defined in Section 1(a), below, should include the real property owned by Sellers and described as "Parcel II" in Section 1(a), below, and the Parties are desirous of including the land described as "Parcel II" as part of the "Main Office Land" on the terms and conditions set forth herein; and

WHEREAS, Sellers and Purchaser desire to amend certain terms and conditions of the Agreement to provide for the inclusion of the aforementioned real property in the purchase and sale transaction described in the Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and provisions of this First Amendment and the Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Additional Property. Section 1 of the Agreement is amended and restated in its entirety as follows:

Section 1. **Agreement to Purchase**. Purchaser agrees to purchase and Sellers agree to sell, for the Purchase Price (as defined in Section 2 hereof) and other good and valuable consideration, and subject to and upon each and every one of the terms and conditions hereinafter set forth, the following-described property (all of which are collectively referred to as the "Subject Property"):

(a) fee simple interest in two (2) parcels of land, Parcel I being located at 106 South Lafayette Street, Shelby, North Carolina, and Parcel II being a parking lot located on South Trade Street, Shelby, North Carolina (Cleveland County PIN 17089), Parcels I and II being more particularly described on Exhibit A attached to this Agreement and made part of this Agreement (collectively, the "Main Office Land");

(b) fee simple interest in a parcel of land located at 130 West Warren Street, Shelby, North Carolina, and more particularly described on Exhibit B attached to this Agreement and made part of this Agreement ("Blanton Center Land");

(c) fee simple interest in a parcel of land located at 801 North Lafayette Street, Shelby, North Carolina, and more particularly described on Exhibit C attached to this Agreement and made part of this Agreement (the “North Branch Office Land”);

(d) fee simple interest in a parcel of land located at 2317 East Main Street, Lincolnton, North Carolina, and more particularly described on Exhibit D attached to this Agreement and made part of this Agreement (“Lincolnton Land”);

(e) all of the buildings, structures, fixtures, facilities, installations and other improvements of every kind and description now or hereafter in, on, over and under the property described above and all plumbing, gas, electrical, ventilating, lighting and other utility systems, ducts, hot water heaters, oil burners, domestic water systems, elevators, escalators, canopies, air conditioning systems and all other building systems and fixtures attached to or comprising a part of the buildings (the “Improvements”); and

(f) all easements, rights-of-way, appurtenances and other rights and benefits, if any, thereunto belonging, including, without limitation, any rights in public or private streets, roads, avenues, alleys or passways, open or proposed, on or abutting the property described above, any award hereafter made to or to be made in lieu thereof, and any award hereafter made for damage to the land or any part thereof by reason of a change of grade in any street, alley, road or avenue, as aforesaid (all of the foregoing being included within the term “Land”).

2. Additional Consideration. Section 2 of the Agreement is amended and restated in its entirety as follows:

Section 2. **Purchase Price**. The aggregate purchase price to be paid to Seller for the fee simple interest in the Land shall be the cash sum of Three Million Seven Hundred Ninety-two Thousand and No/100 Dollars (\$3,792,000.00) plus the office leasehold interest provided to Seller and described in Section 22 hereof (collectively, the “Purchase Price”). The cash portion of the Purchase Price shall be deposited with the Title Company (as hereinafter defined) by Purchaser by bank wire of same day funds at Closing (as hereinafter defined) and shall be thereafter paid to Sellers. A lease evidencing the Charles Hotel office leasehold shall be executed by Purchaser and delivered to Sellers at Closing. The Purchase Price shall be allocated as follows:

- (a) \$2,000,000.00- Main Office Land (Parcel I)
- (b) \$800,000.00- Blanton Center Land
- (c) \$352,000.00- North Branch Office Land
- (d) \$640,000.00-Lincolnton Land
- (e) \$25,000.00-Main Office Land (Parcel II)

3. Charles Hotel Office Leasehold. New Section 22 shall be added to the Agreement, as follows:

Section 22. **Charles Hotel Office Leasehold**. At Closing, Purchaser will enter into a long-term lease agreement with Shelby Loan and Mortgage, in form and substance substantially similar to the attached Exhibit F, pursuant to which Purchaser will lease Rooms 231 and 232 to Shelby Loan and Mortgage for a term of ten (10) years, at no cost to Shelby Loan and Mortgage. In the event Purchaser elects to terminate the aforementioned lease prior to the end of its term, Purchaser shall pay Shelby Loan and Mortgage \$2,500 per year (prorated for any partial year) for the remainder of the term of such lease.

4. No Other Changes. Except as specifically amended by this First Amendment, the Agreement shall remain in full force and effect and is hereby ratified and confirmed.

5. Entire Agreement. This First Amendment constitutes the entire agreement between the parties with respect to the subject matter hereof, and there are no other representations, warranties or agreements, written or oral, between Sellers and Purchaser with respect to the subject matter of this First Amendment.

6. Counterparts. This First Amendment may be executed in one or more counterparts, each of which shall be deemed an original.

7. Binding Effect. This First Amendment shall be binding upon and inure to the benefit of Sellers and Purchaser and their respective successors and permitted assigns.

[Remainder of page intentionally left blank; signatures follow on next page.]

IN WITNESS WHEREOF, Sellers and Purchaser have executed this First Amendment to Agreement of Purchase and Sale as of the date and year first above written.

SELLERS:

SHELBY LOAN AND MORTGAGE CORPORATION, a North Carolina Corporation

By: /s/ Adelaide A. Craver

Name: Adelaide A. Craver

Title: Vice President

ATTEST:

By: /s/ J. Newton Craver II

Name: J. Newton Craver II

Title: Secretary

SLMC, LLC, a Delaware limited liability company

By: /s/ Richard D. Craver

Name: Richard D. Craver

Title: Manager

IN WITNESS WHEREOF, Sellers and Purchaser have executed this First Amendment to Agreement of Purchase and Sale as of the date and year first above written.

BANK OF THE OZARKS

By: /s/ Dennis James

Name: Dennis James

Title: Director of Mergers and Acquisitions

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Section 3: EX-23.1 (EX-23.1)

Exhibit 23.1

CONSENT OF INDEPENDENT PUBLIC ACCOUNTING FIRM

We consent to the use in this Current Report of Bank of the Ozarks, Inc. on Form 8-K of information incorporated by reference which includes our report dated February 12, 2013, relating to the consolidated financial statements of The First National Bank of Shelby and Subsidiary as of December 31, 2012 and 2011 and for each of the years in the three year period ended December 31, 2012 and of our Independent Auditor's Review Report dated May 23, 2013, relating to the consolidated financial statements of The First National Bank of Shelby and Subsidiary as of March 31, 2013 and 2012 and for the three months in the periods then ended.

/s/ Elliott Davis, PLLC

Charlotte, North Carolina
July 31, 2013

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Section 4: EX-99.1 (EX-99.1)

Exhibit 99.1

Bank of the Ozarks, Inc. Completes Acquisition of The First National Bank of Shelby in Shelby, North Carolina

LITTLE ROCK, Arkansas—Bank of the Ozarks, Inc. (NASDAQ: OZRK) announced today the completion of its acquisition of The First National Bank of Shelby (“First National Bank”) pursuant to a previously announced definitive agreement and plan of merger whereby First National Bank merged into Bank of the Ozarks, a wholly-owned subsidiary of Bank of the Ozarks, Inc. (“Company”) effective July 31, 2013 in a transaction valued at approximately \$68.5 million.

Bank of the Ozarks, Inc. issued 1,257,405 shares of its common stock valued at approximately \$60.1 million as of July 31, 2013, plus approximately \$8.4 million in cash for all outstanding shares of First National Bank common stock and approximately \$3.8 million in cash representing the value of real property which is being simultaneously purchased from parties related to First National Bank and on which certain First National Bank offices are located. The transaction is accretive to the Company's book value per common share and tangible book value per common share and is expected to be accretive to the Company's diluted earnings per common share for the first twelve months after the closing date and thereafter.

The acquisition adds 14 North Carolina banking offices in a four county area west of Charlotte, North Carolina that will begin operating immediately as Bank of the Ozarks. Bank of the Ozarks has been operating in nearby Charlotte for over a decade and also plans to add a new banking office in Cornelius, North Carolina in 2014.

Helen Jeffords, a 30 year veteran of The First National Bank of Shelby was named Carolina Foothills Market President for Bank of the Ozarks and will oversee banking operations for the 14 banking offices in Cleveland, Gaston, Lincoln and Rutherford Counties. “This is a historic day as we embrace both our rich heritage and our exciting future. Our new signs, combining elements from the logos of both banks, honor our rich history and reflect our future with one of the strongest and most respected community banks in the country. Our staff is pleased to be joining the Bank of the Ozarks family and our customers will be well served,” stated Jeffords.

Bank of the Ozarks, Inc. is a bank holding company with \$4.04 billion in total assets as of June 30, 2013 and its shares are traded on the NASDAQ Global Select Market under the symbol “OZRK.” Bank of the Ozarks is a state-chartered wholly-owned subsidiary of the Company that conducts banking operations through 132 offices in Arkansas, Georgia, North Carolina, Texas, Florida, Alabama, South Carolina and New York. 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.

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