

GLACIER BANCORP INC  
Form S-4  
December 08, 2016  
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As filed with the Securities and Exchange Commission on December 8, 2016

Registration No. 333-[ ]

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-4**

**REGISTRATION STATEMENT**

*Under*

***THE SECURITIES ACT OF 1933***

**GLACIER BANCORP, INC.**

**(Exact name of registrant as specified in its charter)**

<b>MONTANA</b> (State or other jurisdiction of incorporation or organization)	<b>6022</b> (Primary standard industrial classification code number)	<b>81-0519541</b> (I.R.S. employer identification no.)
<b>49 Commons Loop, Kalispell, Montana 59901 (406) 756-4200</b>		

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

**MICHAEL J. BLODNICK**

**President and Chief Executive Officer**

**49 Commons Loop**

**Kalispell, Montana 59901**

**(406) 756-4200**

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

*Copies of communications to:*

**STEPHEN M. KLEIN**

**BART E. BARTHOLDT**

**Miller Nash Graham & Dunn LLP**

**Pier 70, 2801 Alaskan Way, Suite 300**

**Seattle, Washington 98121-1128**

**Telephone: (206) 777-7506**

**Facsimile: (206) 340-9599**

**RICHARD SCHABERG**

**Hogan Lovells US LLP**

**Columbia Square**

**555 13<sup>th</sup> Street, N.W.**

**Washington, D.C. 20004**

**Telephone: (202) 637-5671**

**Facsimile: (202) 637-5910**

**Approximate date of commencement of proposed sale of securities to the public:**

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) 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 post-effective amendment filed pursuant to Rule 462(d) 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.

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 definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	Accelerated filer
Non-accelerated filer	Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

<b>Title of Each Class of Securities Being Registered</b>	<b>Amount Being Registered (1)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price (2)</b>	<b>Amount of Registration Fee (2)</b>
Common Stock, \$0.01 Par Value	1,425,000	N/A	\$48,366,675	\$5,605.70

- (1) Represents the maximum number of shares of common stock, \$0.01 par value per share estimated to be issuable by Glacier Bancorp, Inc. ( Glacier ) upon consummation of the merger described herein.
- (2) Estimated solely for purposes of calculating the registration fee and calculated in accordance with Rules 457(f) and 457(c) under the Securities Act of 1933, the proposed maximum offering price of \$48,366,675 is computed by subtracting \$17,252,000 (the estimated cash to be paid by Glacier) from \$65,618,672 (the market value of TFB common stock) which is calculated by multiplying (A) \$28.00 (which is the average of the high and low prices of the last sale reported in the consolidated reporting system of the OTC Pink for TFB common stock on December 6, 2016) times (B) 2,343,524 (the maximum number of shares of TFB common stock expected to be exchanged, including shares reserved for issuance under equity plans, for the common stock being registered).

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT WILL FILE A

FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT WILL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, OR UNTIL THIS REGISTRATION STATEMENT WILL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SECTION 8(A), MAY DETERMINE.

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**PROXY STATEMENT  
OF TFB BANCORP, INC.**

**PROSPECTUS OF  
GLACIER BANCORP, INC.**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear TFB Bancorp Shareholders:

As you may know, the boards of directors of TFB Bancorp, Inc. ( TFB ) and Glacier Bancorp, Inc. ( Glacier ) have each approved a merger of TFB with and into Glacier, subject to approval of TFB shareholders and appropriate bank regulators. Immediately following the merger, TFB s subsidiary The Foothills Bank ( Foothills Bank ) will be merged into Glacier s subsidiary Glacier Bank ( Glacier Bank ).

Under the terms of the Plan and Agreement of Merger, dated November 15, 2016, each outstanding share of TFB common stock will be exchanged for a unit comprised of 0.607387 shares of Glacier common stock and \$7.36152 in cash, subject to certain adjustments.

The stock portion of each unit is subject to certain adjustments in the event that the average closing price for Glacier common stock prior to closing, calculated in accordance with the merger agreement, is less than \$22.62 (or less than \$24.04 if Glacier s stock price has underperformed the KBW Regional Banking Index by more than 10%), or more than \$32.52, in order to avoid termination of the merger agreement.

The cash portion of each unit is subject to adjustment depending on TFB s capital prior to the closing of the merger, calculated in accordance with the merger agreement. If TFB s capital is less than the minimum required, which is \$35,160,000 as of the date hereof (subject to specified adjustments), the cash portion of each unit will be reduced on a pro rata basis. If TFB s capital prior to closing of the merger is in excess of the minimum, the cash portion of the merger consideration will be increased by the pro rata amount of such excess, or alternatively, TFB may in its discretion declare and pay a special dividend to its shareholders in the amount of such excess.

For purposes of illustration only, as of December [ ], 2016, TFB s closing capital would have been \$[ ] and the minimum closing capital requirement would have been \$35,160,000, resulting in an increase in the aggregate cash merger consideration or the special dividend of approximately \$[ ].

Assuming for purposes of illustration only that the stock and cash portion of each unit remain unchanged, you will receive consideration with an estimated current value of \$[ ], consisting of a combination of \$7.36152 in cash and Glacier common stock valued at \$[ ], for each of your shares of TFB common stock. This valuation is based on the \$[ ] closing price of Glacier common stock on December [ ], 2016, as quoted on the NASDAQ Global Select Market. TFB common stock is quoted on the over-the-counter market via the OTC Pink marketplace ( OTC Pink ) but is not actively traded. According to the OTC Pink, the most recent transaction in TFB common stock occurring prior to the announcement of the proposed merger was [ ], 2016 at a price of \$[ ] per share.

Assuming the exchange of all outstanding TFB common stock for stock and cash in accordance with the merger agreement, TFB shareholders will own approximately [ ]% of Glacier s outstanding common stock following the merger.

TFB will hold a special shareholders meeting to vote on the merger agreement. **The special meeting of the shareholders of TFB will be held on Thursday, January 26, 2017, at 5:00 p.m. Mountain Time, at 11689 S. Foothills Blvd., Yuma, Arizona 85367.** Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed form of proxy.

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The board of directors of TFB has unanimously recommended that you vote FOR approval of the merger agreement.

William Savory  
Chairman

**Neither the Federal Deposit Insurance Corporation, Securities and Exchange Commission, nor any state securities commission has approved the securities to be issued by Glacier or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The shares of Glacier common stock to be issued in the merger are not savings or deposit accounts or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation, the Federal Deposit Insurance Fund or any other governmental agency. Such shares are not guaranteed by Glacier or TFB and are subject to investment risk, including the possible loss of principal.**

This proxy statement/prospectus is dated December [ ], 2016 and is first being mailed to  
TFB shareholders on or about December [ ], 2016.

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**TFB BANCORP, INC.**

**11689 S. Foothills Blvd.**

**Yuma, Arizona 85367**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD JANUARY 26, 2017**

TO THE SHAREHOLDERS OF TFB BANCORP, INC.:

A special meeting of shareholders of TFB Bancorp, Inc. ( TFB ) will be held on Thursday, January 26, 2017, at 5:00 p.m. Mountain Time, at 11689 S. Foothills Blvd., Yuma, Arizona 85367. The special meeting is for the following purposes:

1. To consider and vote on a proposal to approve the Plan and Agreement of Merger, dated as of November 15, 2016, among Glacier Bancorp, Inc. ( Glacier ), Glacier Bank, TFB and The Foothills Bank ( Foothills Bank ), under the terms of which TFB will merge with and into Glacier and Foothills Bank will merge with and into Glacier Bank, as more fully described in the accompanying proxy statement/prospectus. The merger agreement is attached as **Appendix A** to the proxy statement/prospectus.
2. To approve one or more adjournments of the TFB special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of approval of the merger agreement.

Holders of record of TFB common stock at the close of business on December 14, 2016, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of it. The affirmative vote of the holders of at least a majority of the shares of TFB s outstanding common stock is required for approval of the merger agreement. TFB s directors and certain related shareholders have signed agreements to vote their shares in favor of the merger agreement. Such persons are entitled to vote [ ] shares (which number excludes unvested restricted shares and all vested and unvested stock options) representing approximately [ ]% of all outstanding shares of TFB common stock. As of December 14, 2016, there were [ ] shares of TFB common stock outstanding.

TFB shareholders have the right to dissent from the merger and obtain payment of the fair value of their shares of TFB common stock under applicable provisions of Arizona law. A copy of the provisions regarding dissenters rights is attached as **Appendix B** to the accompanying proxy statement/prospectus. For details of your dissenters rights and how to exercise them, please see the discussion under The Merger Dissenters Rights.

**Your vote is important.** Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the accompanying proxy using the enclosed envelope. If for any reason you should desire to revoke your proxy, you may do so at any time before it is voted at the meeting. **If you do not vote your shares, it will have the same effect as voting against the merger.**

**The board of directors of TFB has determined that the merger agreement is fair to and in the best interests of TFB and its shareholders and unanimously recommends that you vote FOR approval of the merger agreement.**

**In that regard, the board of directors of TFB considered a number of factors, as discussed in Reasons for the Merger TFB beginning on Page 23, and such factors also constituted the reasons that the board of directors determined to approve the merger agreement and to recommend that TFB shareholders vote in favor of the merger agreement.**

**You will receive instructions on how to exchange your shares of TFB common stock for the merger consideration promptly after the closing of the merger.**

By Order of the Board of Directors,

Danelle Thomsen, Secretary

Yuma, Arizona

December [ ], 2016



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**WHERE YOU CAN FIND MORE INFORMATION ABOUT GLACIER**

**This proxy statement/prospectus incorporates important business and financial information about Glacier from documents that were previously filed with the SEC that are not included in or delivered with this document. See Documents Incorporated by Reference elsewhere in this document.**

Glacier files annual, quarterly and current reports, proxy statements, and other information with the Securities and Exchange Commission ( SEC ). You may read and copy any reports, statements, or other information that Glacier files at the SEC 's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Glacier 's SEC filings are also available to the public on the SEC Internet site (<http://www.sec.gov>). As described below, you may also obtain the documents that Glacier is incorporating by reference into this proxy statement/prospectus from Glacier.

Glacier has filed a Registration Statement on Form S-4 to register with the SEC the shares of Glacier common stock to be issued to TFB shareholders in the merger. This proxy statement/prospectus is part of that Registration Statement and constitutes a prospectus of Glacier in addition to being a proxy statement of TFB for its special shareholders meeting. As allowed by SEC rules, this proxy statement/prospectus does not contain all of the information that you can find in the Registration Statement or the exhibits to the Registration Statement.

You can obtain the documents that are incorporated by reference into this proxy statement/prospectus through Glacier or the SEC. You can obtain the documents from the SEC, as described above. These documents are also available from Glacier without charge, excluding exhibits unless Glacier has specifically incorporated such exhibits by reference in this proxy statement/prospectus, by requesting them in writing or by telephone from Glacier at the following address:

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

ATTN: LeeAnn Wardinsky, Corporate Secretary

Telephone: (406) 751-4703

Certain reports can also be found on Glacier 's website at [www.glacierbancorp.com](http://www.glacierbancorp.com).

You will not be charged for the documents that you request. **If you would like to request documents, please do so by January 12, 2017 in order to receive them before the TFB special shareholders meeting.**

Glacier 's common stock is traded on the NASDAQ Global Select Market under the symbol GBCI.

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**QUESTIONS AND ANSWERS**

**Why am I receiving these materials?**

We are sending you these materials to solicit your proxy to vote in favor of the merger and to help you decide how to vote your shares of TFB Bancorp, Inc. ( TFB ) common stock with respect to the proposed merger with Glacier Bancorp, Inc. ( Glacier ). The merger cannot be completed unless TFB receives the affirmative vote of the holders of at least a majority of the outstanding shares of TFB s common stock. TFB is holding a special meeting of shareholders to vote on the proposals necessary to complete the merger. Information about the special meeting is contained in this document. See TFB Special Shareholders Meeting.

This document is both a proxy statement of TFB and a prospectus of Glacier. It is a proxy statement because the board of directors of TFB (the TFB Board ) is soliciting proxies from TFB shareholders in connection with voting on the merger. It is a prospectus because Glacier will issue shares of its common stock in exchange for shares of TFB common stock as part of the consideration to be paid in the merger.

**What will TFB shareholders receive in the merger?**

Under the terms of the merger agreement, each share of TFB common stock will be exchanged for a unit comprised of 0.607387 shares of Glacier stock and \$7.36152 in cash. Both the stock portion and the cash portion of each unit are subject to the adjustments described below. Assuming the exchange of all outstanding TFB common stock for stock and cash in accordance with the merger agreement, TFB shareholders will own approximately [ ]% of Glacier s outstanding common stock following the merger.

The stock portion of each unit may be adjusted in certain circumstances based on whether Glacier common stock is trading either higher or lower than prices specified in the merger agreement immediately prior to the closing of the merger, in order to avoid termination of the merger agreement.

The cash portion of each unit will be subject to adjustment depending on the TFB Closing Capital, as defined in the merger agreement, immediately prior to the closing of the merger. If the TFB Closing Capital is less than \$35,160,000, subject to certain adjustments, the cash portion of each unit will be reduced on a pro rata basis by the amount of such deficiency.

If the TFB Closing Capital is greater than \$35,160,000, subject to certain adjustments, the cash portion of the per-share merger consideration will be increased by the amount of such excess or alternatively, TFB may, upon written notice to Glacier and effective immediately prior to the closing of the merger, declare and pay a special dividend to its shareholders in the amount of such excess.

On December [ ], 2016, the closing price of Glacier s common stock was \$[ ] per share. If the average closing price (determined over a 20 trading day period prior to the closing of the merger, calculated 10 days prior to the closing) of Glacier s common stock exceeds \$32.52, Glacier may terminate the merger agreement, unless TFB elects to accept a reduction on a per-share basis in the number of shares of Glacier common stock to be issued in the merger. Conversely, if the average closing price is (i) below \$24.04 but not less than \$22.62 and the price of Glacier common stock has underperformed KBW Regional Banking Index by more than 10%, or (ii) below \$22.62, TFB may terminate the merger agreement, unless Glacier elects to increase on a per-share basis the number of shares of Glacier common stock to be issued or cash to be paid in the merger. See The Merger Termination of the Merger Agreement.



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By voting to approve the merger agreement, TFB shareholders will give the TFB Board the authority to elect to cause TFB to accept a reduction in the number of shares of Glacier common stock to be issued in the merger, if the Glacier average closing price exceeds \$32.52 as described above. See **The Merger Termination of the Merger Agreement.**

### **What will I receive in the merger?**

Assuming for purposes of illustration only that (i) there is no increase or reduction of the cash portion of the merger consideration, and (ii) the average closing price for Glacier common stock is \$[ ] (which was the closing price for Glacier common stock on December [ ], 2016), each share of TFB common stock would be exchanged for consideration with a total value equal to \$[ ], consisting of \$7.36152 in cash and 0.607387 shares of Glacier common stock valued based on the average closing price above. See **The Merger Merger Consideration.**

### **When will the merger occur?**

We presently expect to complete the merger during the first quarter of 2017. The merger will occur after the approval of the merger agreement by the affirmative vote of holders of at least a majority of the shares of TFB common stock, after the merger has received regulatory approvals and following the satisfaction or waiver of the other conditions to the merger described in the merger agreement. If the merger does not occur for any reason by May 31, 2017, either Glacier or TFB may unilaterally terminate the merger agreement.

### **How soon after the merger is completed can I expect to receive my merger consideration?**

Glacier will work with its exchange agent, American Stock Transfer & Trust Company, LLC, to distribute consideration payable in the merger as promptly as practicable following the completion of the merger.

### **Will the shares of Glacier common stock that I receive in the merger be freely transferable?**

Yes. The Glacier common stock issued in the merger will be transferable free of restrictions under federal and state securities laws.

### **When and where will the special meeting take place?**

TFB will hold a special meeting of its shareholders on Thursday, January 26, 2017, at 5:00 p/m/ Mountain Time, at 11689 S. Foothills Blvd., Yuma, Arizona 85367.

### **Who may vote at the special meeting?**

The TFB Board has set December 14, 2016 as the record date for the special meeting. If you were the owner of TFB common stock at the close of business on December 14, 2016, you may vote at the special meeting.

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### **What vote is required to approve the merger agreement?**

Approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the shares of TFB's outstanding common stock. As described in this proxy statement, the directors and certain related shareholders of TFB have agreed to vote the shares they are entitled to vote in favor of the merger agreement. Such persons are entitled to vote [ ] shares of TFB common stock (which number excludes unvested restricted shares and all vested and unvested stock options), representing approximately [ ]% of all outstanding shares of TFB common stock. See TFB Special Shareholders Meeting and The Merger Voting Agreements.

### **What vote is required to approve the adjournment of the special meeting, if necessary or appropriate?**

The proposal to adjourn the TFB special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the merger, will be approved if the votes cast in favor of the proposal exceed the votes against the proposal, assuming a quorum is present. If less than a quorum is represented at the special meeting, a majority of shares so represented may adjourn the special meeting.

### **How do I vote?**

If you were a shareholder of record on December 14, 2016, you may vote on the proposals presented at the special meeting in person or by proxy. We urge you to vote promptly by telephone, over the internet, or by completing the enclosed proxy card. Even if you plan to attend the special meeting, we recommend that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the special meeting.

You may cast your vote by telephone or internet (at no cost to you) as indicated on the proxy card. Telephone and internet voting are available 24 hours per day. Have your proxy card in hand. You will be prompted to vote using the control number provided on your proxy card. If you vote by telephone or internet, there is no need to return the proxy card.

You may cast your vote by mail by completing, signing and dating the enclosed proxy card and returning it to us promptly in the enclosed envelope. Returning the proxy card will not affect your right to attend the special meeting and vote.

If you choose to vote your shares in person at the special meeting, please bring the enclosed proxy card and proof of identification.

### **Can I change my vote after I have voted by telephone or internet or have mailed my signed proxy card?**

Yes. If your shares of TFB common stock are held in your own name, you may change your vote as follows:

If you vote by telephone or internet, you may change your vote until the telephone or internet polls close. The final vote is the one that will count.

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If you fill out and submit the proxy card, you may change your vote at any time before the vote is conducted at the special meeting by:

sending a written notice to the Secretary of TFB (at TFB Bancorp, Inc., ATTN: Secretary, 11687 S. Foothills Blvd., Yuma, Arizona 85367) stating that you would like to revoke your proxy and provide new instructions on how to vote;

completing and submitting a later-dated proxy card; or

attending the meeting and voting in person. If you intend to vote in person and your shares of TFB common stock are held by a broker, you should contact your broker for instructions.

If you choose either the first or second method above, you must submit your notice of revocation or your new proxy card to TFB's Secretary prior to the vote at the special meeting.

### **What happens if I return my proxy but do not indicate how to vote my shares?**

If you sign and return your proxy card but do not provide instructions on how to vote your shares of TFB common stock, at the special meeting of shareholders, your shares of TFB common stock will be voted FOR approval of the merger agreement and FOR approval of one or more adjournments of the special meeting.

### **How does the TFB board of directors recommend that I vote?**

The TFB Board recommends that TFB shareholders vote FOR the proposals described in this proxy statement/prospectus, including in favor of the merger agreement.

### **What do I need to do now?**

We encourage you to read this proxy statement/prospectus in its entirety. Important information is presented in greater detail elsewhere in this document, and documents governing the merger are attached as appendices to this proxy statement/prospectus. In addition, much of the business and financial information about Glacier that may be important to you is incorporated by reference into this document from documents separately filed by Glacier with the Securities and Exchange Commission (SEC). This means that important disclosure obligations to you are satisfied by referring you to one or more documents separately filed with the SEC.

Following review of this proxy statement/prospectus, **please complete, sign, and date the enclosed proxy card and return it in the enclosed envelope as soon as possible** so that your shares of TFB common stock can be voted at TFB's special meeting of shareholders.

### **If my shares are held in street name by a broker, bank or other nominee, will my broker or nominee vote my shares for me?**

No. If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by

returning a proxy card directly to TFB or by voting in person at the shareholder meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee.

Brokers, banks and other nominees are not allowed to exercise their voting discretion on matters that are determined to be non-routine without specific instructions from you as the beneficial owner. If you are a TFB shareholder who owns shares in street name and you do not instruct your broker, bank or



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other nominee on how to vote your shares, your broker, bank or other nominee will not vote your shares on the proposal to approve the merger agreement, which will have the same effect as a vote **AGAINST** the proposal.

### **Should I send in my common stock certificates now?**

**No. Please do not send** your TFB common stock certificates with your proxy card. You will receive written instructions from Glacier's exchange agent promptly following the closing of the merger on how to exchange your TFB common stock certificates for the merger consideration.

### **What risks should I consider?**

You should review carefully our discussion under **Risk Factors**. You should also review the factors considered by the TFB Board in approving the merger agreement. See **Background of and Reasons for the Merger**.

### **What are the tax consequences of the merger to me?**

Glacier and TFB expect to report the merger of TFB with and into Glacier as a tax-free reorganization for United States federal income tax purposes under Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code). In connection with the filing of the registration statement of which this document is a part, Garlington, Lohn & Robinson PLLP, special tax counsel to Glacier, has delivered an opinion to Glacier that the merger will qualify as a reorganization under Section 368(a).

In a tax-free reorganization, a shareholder who exchanges the shareholder's shares of common stock in an acquired company for shares of common stock in an acquiring company, plus cash, must generally recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the fair market value of the shares of acquiring company common stock (including any fractional shares) and cash received pursuant to the merger (excluding any cash received in lieu of fractional shares) over the shareholder's adjusted tax basis in the shareholder's shares of acquired company common stock surrendered pursuant to the merger), or (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the merger.

For a detailed discussion of the material United States federal income tax consequences of the merger, see **The Merger Material Federal Income Tax Consequences of the Merger**.

We urge you to consult your tax advisor to fully understand the tax consequences to you of the merger. Tax matters are very complicated and in many cases the tax consequences of the merger will depend upon your particular facts and circumstances.

### **Do I have dissenters' rights?**

Yes. TFB shareholders are entitled to dissenters' rights under Sections 10-1301 to 10-1331 of the Arizona Business Corporation Act. If you do not vote in favor of the merger agreement and take certain other actions required by Arizona law to exercise these rights, you will be entitled to have your shares of TFB common stock purchased at fair value, as determined in accordance with Arizona law. Please read the section entitled **The Merger Dissenter's Rights** for additional information.

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**Who can help answer my questions?**

If you have questions about the merger, the meeting, or your proxy, or if you need additional copies of this document or a proxy card, you should contact:

TFB Bancorp, Inc.

11689 S. Foothills Blvd.

Yuma, Arizona 85367

ATTN: Secretary

Tel. No. (928) 305-0905

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**SUMMARY**

*This summary, together with the preceding section entitled Questions and Answers about this Document and the Merger, highlights selected information about this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire proxy statement/prospectus and any other documents to which we refer to fully understand the merger. The merger agreement is attached as Appendix A to this proxy statement/prospectus.*

**Information about Glacier and TFB**

**Glacier Bancorp, Inc.**

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

Glacier, headquartered in Kalispell, Montana, is a Montana corporation, initially incorporated in Delaware in 1990, and subsequently incorporated under Montana law in 2004. Glacier is a publicly traded company and its common stock trades on the NASDAQ Global Select Market under the symbol GBCI. Glacier is a regional bank holding company providing a full range of commercial banking services in 88 communities in Montana, Idaho, Wyoming, Colorado, Utah and Washington, operating through 13 separately branded divisions of its wholly owned bank subsidiary, Glacier Bank. Glacier offers a wide range of banking products and services, including transaction and savings deposits, real estate, commercial, agriculture and consumer loans, mortgage origination services, and retail brokerage services. Glacier serves individuals, small to medium-sized businesses, community organizations and public entities.

As of September 30, 2016, Glacier had total assets of approximately \$9.3 billion, total net loans receivable of approximately \$5.5 billion, total deposits of approximately \$7.3 billion and approximately \$1.1 billion in shareholders equity.

Financial and other information regarding Glacier, including risks associated with Glacier's business, is set forth in Glacier's annual report on Form 10-K for the year ended December 31, 2015 and quarterly report on Form 10-Q for the quarter ended September 30, 2016. Information regarding Glacier's executive officers and directors, as well as additional information, including executive compensation and certain relationships and related transactions, is set forth or incorporated by reference in Glacier's annual report on Form 10-K for the year ended December 31, 2015, and Glacier's proxy statement for its 2016 annual meeting of shareholders, and the Forms 8-K filed by Glacier that are incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information About Glacier.

**TFB Bancorp, Inc.**

11689 S. Foothills Blvd.

Yuma, Arizona 85367

(928) 305-0905

TFB, headquartered in Yuma, Arizona, is an Arizona corporation formed in 2013 for the purpose of acquiring the stock of Foothills Bank and becoming the holding company for Foothills Bank. TFB has no substantial operations separate or apart from Foothills Bank. Foothills Bank is an Arizona state-chartered bank which commenced operations in 1997 and is headquartered in Yuma, Arizona. In addition to its principal office, Foothills Bank maintains three branch offices in Yuma, Pinal and Yavapai Counties in Arizona, a loan production office in Prescott, Arizona, and an operations center in Yuma, Arizona formerly used as a branch office.

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As of September 30, 2016, TFB had total assets of approximately \$316 million, gross loans receivable of approximately \$257 million, total deposits of approximately \$265 million and approximately \$42 million in shareholders' equity.

For additional information, see "Information Concerning TFB" below.

### **The Merger**

The merger agreement provides for the merger of TFB with and into Glacier, and immediately thereafter, the merger of Foothills Bank with and into Glacier Bank. In the merger, your shares of TFB common stock, if you do not dissent, will be exchanged for the right to receive a combination of shares of Glacier common stock and cash. Assuming the exchange of all outstanding TFB common stock for stock and cash in accordance with the merger agreement, TFB shareholders will own approximately [ ]% of Glacier's outstanding common stock following the merger. After the merger, you will no longer own shares of TFB. For additional information, see the discussion under the heading "The Merger" below.

The merger agreement is attached as **Appendix A** to this proxy statement/prospectus. We encourage you to read the merger agreement in its entirety.

In the merger, Glacier will issue shares of its common stock and pay cash for all shares of TFB common stock outstanding as of the date of the closing of the merger. Each outstanding share of TFB will be exchanged for a unit comprised of Glacier common stock and cash, as follows:

**Stock Portion:** 0.607387 Glacier shares, subject to adjustment as follows: If the average closing price of Glacier stock calculated in accordance with the merger agreement exceeds \$32.52, Glacier may elect to terminate the merger agreement, unless TFB elects to accept a decrease in the number of Glacier shares to be issued on a per-share basis, in order to avoid termination of the merger agreement. Conversely, if the average closing price is (i) below \$24.04 but not less than \$22.62 and the price of Glacier common stock has underperformed the KBW Regional Banking Index by more than 10%, or (ii) below \$22.62, TFB may elect to terminate the merger agreement, unless Glacier elects to increase the number of shares to be issued or amount of cash to be paid on a per-share basis, in order to avoid termination of the merger agreement. Glacier will not issue fractional shares and will instead pay cash in lieu of such fractional shares, as described under "The Merger - Fractional Shares" below.

**Cash Portion:** \$7.36152 in cash, subject to adjustment as follows: If TFB Closing Capital as determined in accordance with the merger agreement is less than the minimum required, which is \$35,160,000 as of the date hereof (subject to adjustment), the cash portion of each unit will be reduced on a pro rata basis based on the amount of such deficit. If TFB Closing Capital is in excess of the minimum, the cash portion of the merger consideration will be increased by the pro rata amount of such excess, or alternatively, TFB may in its discretion declare and pay a special dividend in the amount of such excess. TFB Closing Capital is defined in the merger agreement and is equal to an amount, estimated as of the closing date of the merger, equal to TFB's capital stock, surplus and retained earnings, calculated in accordance with generally accepted accounting principles (GAAP) on a consolidated basis, net of goodwill and other intangible assets, and calculated in the same manner in which TFB's consolidated tangible equity capital at March 31, 2016 was calculated, after giving effect

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to adjustments, calculated in accordance with GAAP, for accumulated other

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comprehensive income or loss as reported in TFB's balance sheet. TFB's Closing Capital is subject to downward adjustment if transaction related expenses exceed certain thresholds described in the merger agreement.

The threshold of TFB Closing Capital is subject to adjustments relating to transaction-related expenses and capital attributable to the exercise of outstanding TFB stock options, if any. See [The Merger](#) [Merger Consideration](#) [Cash Portion of Merger Consideration](#) below.

The actual amount of cash to be paid cannot be determined until shortly before the effective date of the merger. Accordingly, the actual amount of cash that you will receive for each of your shares of TFB common stock, if you do not dissent, will not be determined until shortly before the closing of the merger. See [The Merger](#) [Merger Consideration](#).

## **Recommendation of TFB Board of Directors**

The TFB Board unanimously recommends that holders of TFB common stock vote **FOR** the proposal to approve the merger agreement.

For further discussion of TFB's reasons for the merger and the recommendations of the TFB Board, see [Background of and Reasons for the Merger](#) [Recommendation of the TFB Board of Directors](#).

## **Opinion of TFB's Financial Advisor**

In connection with the merger, TFB's financial advisor, Keefe, Bruyette & Woods, Inc. ( KBW ), delivered a written opinion, dated November 15, 2016, to the TFB board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of TFB common stock of the merger consideration in the proposed merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as **Appendix C** to this document. **The opinion was for the information of, and was directed to, the TFB board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of TFB to engage in the merger or enter into the merger agreement or constitute a recommendation to the TFB board of directors in connection with the merger, and it does not constitute a recommendation to any holder of TFB common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.**

For further information, see [Background of and Reasons for the Merger](#) [Opinion of TFB's Financial Advisor](#).

## **Interests of TFB Directors and Executive Officers in the Merger**

When you consider the unanimous recommendation of the TFB Board that TFB's shareholders approve the merger agreement, you should be aware that certain members of TFB management have interests in the merger that are different from, or in addition to, their interests as TFB shareholders. These interests arise out of, among other things, voting and non-competition agreements entered into by directors of TFB; employment agreements entered by certain Foothills Bank executive officers, rights to certain payments upon the closing of the merger as reflected in a closing payments agreement between Ms. Mary Lynn D. Lenz, President and CEO of Foothills Bank and TFB, and TFB, and provisions in the merger agreement relating to indemnification of TFB directors. For a description of the interests of TFB's directors and executive officers in the merger, see [The Merger](#) [Interests of Certain Persons in the Merger](#).





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The TFB Board was aware of these interests and took them into account in its decision to approve the merger agreement.

### **TFB Shareholders Dissenters Rights**

Under Arizona law, TFB shareholders have the right to dissent from the merger and receive cash for the fair value of their shares of TFB common stock. A shareholder electing to dissent must strictly comply with all the procedures required by the Arizona statutes. These procedures are described later in this document, and a copy of the relevant statutory provisions is attached as **Appendix B**. For more information on dissenters rights, see [The Merger Dissenters Rights](#).

### **Regulatory Matters**

Each of Glacier and TFB has agreed to use its reasonable best efforts to obtain all regulatory approvals required by the merger agreement and the transactions contemplated by the merger agreement. These approvals include approval from the Federal Deposit Insurance Corporation, the Commissioner of the Montana Division of Banking and Financial Institutions and the Arizona Division of Financial Institutions. Applications have been filed with these regulatory bodies seeking such approvals. We expect to obtain all such regulatory approvals, although we cannot be certain if or when we will obtain them. See [The Merger Regulatory Requirements](#).

### **Conditions to Completion of the Merger**

Currently, Glacier and TFB expect to complete the merger during the first quarter of 2017. As more fully described in this proxy statement and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. Neither Glacier nor TFB can provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived. See [The Merger Conditions to the Merger](#).

### **Termination of the Merger Agreement**

The merger agreement provides that either Glacier or TFB may terminate the merger agreement either before or after the TFB special meeting, under certain circumstances. See [The Merger Termination of the Merger Agreement](#).

### **Termination Fees**

If either party terminates the merger agreement due to specified breaches of the merger agreement by the other party, the breaching party will be required to pay the non-breaching party a termination fee of \$400,000. See [The Merger Termination Fees](#).

### **Break-Up Fee**

The merger agreement provides that TFB must pay Glacier a break-up fee of \$2,500,000 if the merger agreement is terminated (i) by Glacier if the TFB Board fails to recommend approval of the merger agreement by TFB's shareholders or modifies, withdraws or adversely changes its recommendation, or (ii) by the TFB Board due to its determination that an acquisition proposal received by TFB constitutes a superior proposal, as defined in the merger agreement, which is acted upon by



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TFB, or (iii) by Glacier because an acquisition event with respect to TFB has occurred. In addition, a break-up fee of \$2,500,000 will be due if (1) Glacier terminates the merger agreement due to a failure of TFB's shareholders to approve the merger agreement following a third party proposal to engage in, or enter into an agreement with respect to, an acquisition event, and (2) prior to one year after such termination, TFB or Foothills Bank enters into an agreement, or publicly announces its intention to engage in an acquisition event or within 12 months such an acquisition event will have occurred.

TFB agreed to pay the break-up fee under the circumstances described above in order to induce Glacier to enter into the merger agreement. This arrangement could have the effect of discouraging other companies from trying to acquire TFB. See [The Merger](#) [Break-up Fee](#).

**TFB Shareholders' Rights After the Merger**

The rights of TFB shareholders are governed by Arizona law, as well as by TFB's amended and restated articles of incorporation ( [TFB's articles](#) ) and amended and restated bylaws ( [TFB's bylaws](#) ). After completion of the merger, the rights of the former TFB shareholders receiving Glacier common stock in the merger will be governed by Montana law and by Glacier's amended and restated articles of incorporation ( [Glacier's articles](#) ) and amended and restated bylaws ( [Glacier's bylaws](#) ). Although Glacier's articles and Glacier's bylaws are similar in many ways to TFB's articles and TFB's bylaws, there are some substantive and procedural differences that will affect the rights of TFB shareholders. See [Comparison of Certain Rights of Holders of Glacier and TFB Common Stock](#).

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**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption **Cautionary Note Regarding Forward-Looking Statements**, you should consider the matters described below carefully in determining whether or not to approve the merger agreement and the transactions contemplated by the merger agreement.*

**Risks Associated with the Proposed Merger**

**Because you are receiving a fixed number of shares (subject to adjustment) and the market price of the Glacier common stock may fluctuate, you cannot be sure of the value of the shares of Glacier common stock that you will receive.**

At the time of the TFB special shareholder meeting, and prior to the closing of the merger, you will not be able to determine the value of the Glacier common stock that you would receive upon completion of the merger. Any change in the market price of Glacier common stock prior to completion of the merger will affect the value of the consideration that TFB shareholders will receive in the merger. Common stock price changes may result from a variety of factors, including but not limited to general market and economic conditions, changes in Glacier's business, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of Glacier or TFB. You should obtain current market prices for Glacier common stock.

The merger agreement provides that the number of shares of Glacier common stock to be issued for each share of TFB common stock in the merger may be decreased or increased, as the case may be, if the average trading price of Glacier common stock, determined pursuant to the merger agreement, is greater than or less than specified prices. If Glacier's average trading price is greater than \$32.52 and Glacier elects to terminate the merger agreement, the TFB Board would make the decision, without resoliciting the vote of TFB shareholders, whether or not to elect to accept a decrease on a per-share basis in the number of Glacier shares to be issued in the merger, to avoid such termination. See **The Merger Termination of the Merger Agreement**.

**The merger agreement limits TFB's ability to pursue other transactions and provides for the payment of a break-up fee if TFB does so.**

While the merger agreement is in effect, subject to very narrow exceptions, TFB and its directors, officers and agents are prohibited from initiating or encouraging inquiries with respect to alternative acquisition proposals. The prohibition limits TFB's ability to seek offers from other potential acquirers that may be superior from a financial point of view to the proposed transaction. If TFB receives an unsolicited proposal from a third party that is superior from a financial point of view to that made by Glacier and the merger agreement is terminated, TFB will be required to pay a \$2,500,000 break-up fee. This fee makes it less likely that a third party will make an alternative acquisition proposal. See **The Merger Break-Up Fee**.

**Under certain conditions, the merger agreement requires TFB to pay a termination fee.**

Under certain circumstances (generally involving TFB's breach of its representations and covenants in the merger agreement), Glacier can terminate the merger agreement and require TFB to pay a termination fee of \$400,000. See **The Merger Termination Fees**.



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### **Combining our two companies may be more challenging, costly or time-consuming than we expect.**

Glacier and TFB have operated and, until the completion of the merger, will continue to operate, independently. Although Glacier has successfully completed a number of mergers in the recent past, it is possible that the integration of TFB into Glacier Bank could result in the loss of key employees, the disruption of the ongoing business of TFB or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there also may be disruptions that cause us to lose customers or cause customers to take their deposits out of TFB.

### **Unanticipated costs relating to the merger could reduce Glacier's future earnings per share.**

Glacier believes that it has reasonably estimated the likely costs of integrating the operations of TFB into Glacier Bank, and the incremental costs of operating as a combined financial institution. However, it is possible that unexpected transaction costs or future operating expenses, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of Glacier after the merger. If the merger is completed and unexpected costs are incurred, the merger could have a dilutive effect on Glacier's earnings per share, meaning earnings per share could be less than if the merger had not been completed.

### **Glacier has provisions in its articles of incorporation that could impede a takeover of Glacier.**

Glacier's articles contain provisions providing for, among other things, preferred stock and super majority shareholder approval of certain business combinations. Although these provisions were not adopted for the express purpose of preventing or impeding the takeover of Glacier without the approval of Glacier's board of directors, they may have that effect. Such provisions may prevent you from taking part in a transaction in which you could realize a premium over the current market price of Glacier common stock. See [Comparison of Certain Rights of Holders of Glacier and TFB Common Stock](#) for a description of Glacier's potential takeover provisions.

### **After the merger is completed, TFB shareholders will become GBCI shareholders and will have different rights that may be less advantageous than their current rights.**

Upon completion of the merger, TFB shareholders will become GBCI shareholders. Differences in TFB's articles and TFB's bylaws and Glacier's articles and Glacier's bylaws will result in changes to the rights of TFB shareholders who become Glacier shareholders. See [Comparison of Certain Rights of Holders of Glacier and TFB Common Stock](#).

## **Risks Associated with Glacier's Business**

Glacier is, and will continue to be, subject to the risks described in Glacier's Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as updated by a Quarterly Report on Form 10-Q for the quarter ended September 30, 2016 and subsequent Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See [Documents Incorporated by Reference](#) and [Where You Can Find More Information About Glacier](#) included elsewhere in this proxy statement/prospectus.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document, including information included or incorporated by reference in this document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, (i) statements about the benefits of the merger, including future financial and operating results, cost savings, enhancements to revenue and accretion to reported earnings that may be realized from the merger; (ii) statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, or words of similar meaning. These forward-looking statements are based on current beliefs and expectations of management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Glacier's and TFB's control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

In addition to risk factors described above, the following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed or implied in the forward-looking statements:

the merger may not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all;

Glacier's stock price could change before closing of the merger due to, among other things, stock market movements and the performance of financial companies and peer group companies, over which Glacier has no control;

benefits from the merger may not be fully realized or may take longer to realize than expected, including as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Glacier and TFB operate;

TFB's business may not be integrated into Glacier's successfully, or such integration may take longer to accomplish than expected;

the anticipated growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected; and

operating costs, customer losses and business disruption following the merger, including adverse developments in relationships with employees, may be greater than expected.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in Glacier's reports filed with the SEC.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Glacier or TFB or any person acting on behalf of Glacier or TFB are expressly qualified in their entirety by the cautionary statements above. Neither Glacier nor TFB undertakes any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.



**Table of Contents****SELECTED HISTORICAL FINANCIAL INFORMATION OF GLACIER**

The following table presents selected consolidated financial information of Glacier for the fiscal years ended December 31, 2015, 2014, 2013, 2012 and 2011. The consolidated financial data of and for the nine months ended September 30, 2016 and 2015 are derived from unaudited condensed consolidated financial statements, has been prepared on the same basis as the historical information derived from audited financial statements and, in the opinion of Glacier's management, reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data at or for those dates. The results of operation for the nine months ended September 30, 2016 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2016. The consolidated financial data below should be read in conjunction with the consolidated financial statements and notes thereto, incorporated by reference in this proxy statement/prospectus. See [Where You Can Find More Information About Glacier](#).

	<b>Nine Months Ended September 30, 2016</b>	<b>Nine Months Ended September 30, 2015</b>	<b>At or for the Fiscal Years Ended December 31</b>				
			<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>	<b>2011</b>
<i>Dollars in thousands, except per-share data</i>							
<b>Summary of Operations:</b>							
Interest income	\$ 256,394	\$ 236,470	\$ 319,681	\$ 299,919	\$ 263,576	\$ 253,757	\$ 280,109
Interest expense	22,417	22,060	29,275	26,966	28,758	35,714	44,494