

PINNACLE FINANCIAL PARTNERS INC

Form S-4

September 17, 2007

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**As filed with the Securities and Exchange Commission on September 17, 2007  
Registration No. 333-[    ].**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**Form S-4**

**REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

**PINNACLE FINANCIAL PARTNERS, INC.**  
*(Exact name of registrant as specified in its charter)*

**Tennessee**  
*(State or other jurisdiction of  
incorporation or organization)*

**6021**  
*(Primary Standard Industrial  
Classification Code Number)*

**62-1812853**  
*(I.R.S. Employer  
Identification No.)*

**The Commerce Center  
211 Commerce Street  
Suite 300  
Nashville, TN 37201  
(615) 744-3700**

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

**M. Terry Turner  
President and Chief Executive Officer  
Pinnacle Financial Partners, Inc.  
211 Commerce Street  
Suite 300  
Nashville, TN 37201  
(615) 744-3700**

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

***With copies to:***

**Gary L. Scott, Chairman**  
**Mid-America Bancshares, Inc.**  
**7651 Highway 70 South**  
**Nashville, Tennessee 37221**

**Bob F. Thompson, Esq.**  
**Bass, Berry & Sims PLC**  
**315 Deaderick Street, Suite 2700**  
**Nashville, Tennessee 37238**

**Daniel W. Small, Esq.**  
**One Burton Hills Boulevard, Suite**  
**330**  
**Nashville, Tennessee 37215**

**Approximate date of commencement of the proposed sale to the public:** As soon as practicable after the merger described in this Registration Statement becomes effective.

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.

#### CALCULATION OF REGISTRATION FEE

<b>Title of Each Class of Securities to be Registered</b>	<b>Amount to be Registered(1)</b>	<b>Proposed Maximum Offering Price per Unit</b>	<b>Proposed Maximum Aggregate Offering Price(2)</b>	<b>Amount of Registration Fee(3)</b>
Common stock, \$1.00 par value per share	7,168,159	N/A	\$ 85,299,966	\$ 2,619

(1) Represents the maximum number of shares of common stock, \$1.00 par value per share, of Pinnacle Financial Partners, Inc. ( Pinnacle ) estimated to be issuable upon completion of the transactions contemplated in the merger of Mid-America Bancshares, Inc. ( Mid-America ) with and into Pinnacle based on the exchange ratio of 0.4655 shares of Pinnacle common stock for each share of common stock, \$1.00 par value per share, of Mid-America (based on 14,193,006 shares of Mid-America common stock outstanding on September 14, 2007 (including 234,000 shares of restricted stock) and 561,314 shares issuable pursuant to the exercise of options and stock appreciation rights).

(2) Pursuant to Rules 457(c) and 457(f)(1) under the Securities Act of 1933, as amended ( Securities Act ), and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to (x) the estimated number of shares of Mid-America common stock to be exchanged upon completion of the transactions contemplated in the merger agreement multiplied by (y) \$7.51, the book value of Mid-America on June 30, 2007 less (z) the cash payment of \$21,289,509 expected to be paid by Pinnacle to the Mid-America shareholders.

(3) This fee has been calculated under Section 6(b) of the Securities Act, by multiplying the proposed maximum aggregate offering amount of \$85,299,966 by 0.0000307.

**The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.**

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**The information in this joint proxy statement/prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary joint proxy statement/prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.**

SUBJECT TO COMPLETION, DATED \_\_\_\_\_, 2007

[Insert Logo]

**MERGER PROPOSAL YOUR VOTE IS IMPORTANT**

The boards of directors of Pinnacle Financial Partners, Inc. ( Pinnacle ) and Mid-America Bancshares, Inc. ( Mid-America ) have adopted an agreement to merge our two companies.

If the merger is completed, Mid-America shareholders will receive, for each share of Mid-America common stock owned by such shareholders, 0.4655 shares of Pinnacle common stock and \$1.50 in cash. Pinnacle shareholders will continue to own their existing Pinnacle shares. Upon completion of the merger, Pinnacle shareholders will own approximately % of the combined company on a fully diluted basis, and Mid-America shareholders will own approximately % of the combined company on a fully diluted basis. The shares of the combined company will be traded on the Nasdaq Global Select Market under the symbol PNFP .

We are asking the Pinnacle shareholders to approve the merger agreement and the issuance of Pinnacle common stock in connection with the merger. We are also asking Pinnacle s shareholders to approve an amendment to Pinnacle s 2004 Equity Incentive Plan to increase the number of shares reserved for issuance thereunder by 500,000 shares. Pinnacle s special meeting will be held:

[ ], 2007  
[ ] a.m., local time  
211 Commerce Street, Suite 100  
Nashville, Tennessee 37201

Pinnacle s board of directors unanimously recommends that Pinnacle shareholders vote FOR the approval of the merger agreement and the issuance of Pinnacle common stock in connection with the merger and FOR the amendment to Pinnacle s 2004 Equity Incentive Plan to increase the number of shares reserved for issuance thereunder by 500,000 shares.

We are asking the Mid-America shareholders to approve the merger agreement. Mid-America s special meeting will be held:

[ ], 2007  
[ ] a.m., local time  
551 North Mt. Juliet Road in the Bank of the South Community Room  
Mt. Juliet, Tennessee 37122

Mid-America s board of directors unanimously recommends that Mid-America shareholders vote FOR the approval of the merger agreement.

We cannot complete the merger unless the shareholders of Mid-America approve the merger agreement and the shareholders of Pinnacle approve the merger agreement and the issuance of Pinnacle common stock in connection with the merger. Your vote is important. Whether or not you plan to attend your meeting, to ensure your shares are represented at the meeting, please vote as soon as possible by completing and submitting the enclosed proxy card.

The board of directors of each of Pinnacle and Mid-America believe this merger will create a strong combined company that will deliver important benefits to its shareholders, customers and employees.

[signature]

M. Terry Turner  
*President and Chief Executive Officer*  
*Pinnacle Financial Partners, Inc.*

[signature]

Gary L. Scott, Chairman  
*Chairman and Chief Executive Officer*  
*Mid-America Bancshares, Inc.*

**You are encouraged to carefully consider the risks described on pages [ ] through [ ] of this joint proxy statement/prospectus.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this joint proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The securities Pinnacle is offering through this joint proxy statement/prospectus are not savings or deposit accounts or other obligations of any bank or savings association, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**This joint proxy statement/prospectus is dated [ ], 2007, and is first being mailed to the shareholders of Pinnacle and Mid-America on or about [ ], 2007.**

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**211 Commerce Street, Suite 300, Nashville, Tennessee 37201**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
To Be Held on [ ], 2007**

NOTICE IS HEREBY GIVEN that Pinnacle Financial Partners, Inc. ( Pinnacle ) will hold a special meeting of shareholders at 211 Commerce Street, Suite 100, Nashville, Tennessee 37201, at [ ] a.m. local time on [ ], 2007, to consider and vote on the following matters:

1. A proposal to approve the merger agreement, dated as of August 15, 2007, between Pinnacle and Mid-America Bancshares, Inc. ( Mid-America ), pursuant to which Mid-America will merge with and into Pinnacle, and the issuance of Pinnacle common stock in connection with the merger. A copy of the merger agreement is attached as Appendix A to the joint proxy statement/prospectus accompanying this notice;
2. A proposal to approve the adjournment of the Pinnacle special meeting, if necessary, to permit Pinnacle to solicit additional proxies if there are insufficient votes at the special meeting to constitute a quorum or to approve the merger agreement and the issuance of Pinnacle common stock in connection with the merger;
3. A proposal to approve an amendment to Pinnacle's 2004 Equity Incentive Plan to increase the number of shares of Pinnacle common stock reserved for issuance under the plan by 500,000 shares; and
4. To transact any other business that properly comes before the special meeting or any adjournment or postponement of the special meeting.

We have fixed [ ], 2007 as the record date for determining those Pinnacle shareholders entitled to receive this notice of and to vote their shares at the special meeting, including any adjournment or postponement of the special meeting.

The Pinnacle board of directors has approved unanimously the proposed merger agreement with Mid-America and the issuance of Pinnacle common stock in connection with the merger and recommends that you vote FOR the approval of the merger agreement and the issuance of Pinnacle common stock in connection with the merger and for adjournment of the special meeting, if necessary, to permit Pinnacle to solicit additional proxies. The Pinnacle human resources and compensation committee has recommended and its board of directors has approved the amendment to the 2004 Equity Incentive Plan and recommend that you vote For approval of this amendment. Whether or not you plan to attend the special meeting, please mark, sign, date and return your proxy promptly.

**BY ORDER OF THE BOARD OF DIRECTORS**

[signature]

Hugh M. Queener  
Corporate Secretary  
Nashville, Tennessee  
[ ], 2007

**IMPORTANT**

**Your vote is important. Please mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-paid envelope. Remember, your vote is important, so please act today! This will not**

**prevent you from voting in person but will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time in the manner more specifically described in the joint proxy statement/prospectus that accompanies this notice.**

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[Insert Logo]

**2019 Richard Jones Road, Nashville, Tennessee 37215**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
To Be Held on [ ], 2007**

NOTICE IS HEREBY GIVEN that Mid-America Bancshares, Inc. ( Mid-America ) will hold a special meeting of shareholders at its Bank of the South office located at 551 North Mt. Juliet Road, Mt. Juliet, Tennessee 37122, at [ ] a.m. local time on [ ], 2007, to consider and vote on the following matters:

1. A proposal to approve the merger agreement, dated as of August 15, 2007, between Pinnacle Financial Partners, Inc. ( Pinnacle ) and Mid-America, pursuant to which Mid-America will merge with and into Pinnacle. A copy of the merger agreement is attached as Appendix A to the joint proxy statement/prospectus accompanying this notice;
2. A proposal to approve the adjournment of the Mid-America special meeting, if necessary, to permit Mid-America to solicit additional proxies if there are insufficient votes at the special meeting to constitute a quorum or to approve the merger agreement; and
3. To transact any other business that properly comes before the special meeting or any adjournment or postponement of the special meeting.

We have fixed [ ], 2007 as the record date for determining those Mid-America shareholders entitled to receive this notice of and to vote their shares at the special meeting, including any adjournment or postponement of the special meeting.

The Mid-America board of directors has approved unanimously the proposed merger agreement with Pinnacle and strongly encourages you to vote for approval of the merger agreement and for adjournment of the special meeting, if necessary, to permit Mid-America to solicit additional proxies. Whether or not you plan to attend the special meeting, please mark, sign, date and return your proxy promptly.

**BY ORDER OF THE BOARD OF DIRECTORS**

[signature]

James S. Short  
Corporate Secretary

Nashville, Tennessee  
[ ], 2007

**IMPORTANT**

**Your vote is important. Please mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-paid envelope. Remember, your vote is important, so please act today! This will not prevent you from voting in person but will help to secure a quorum and avoid added solicitation costs. Your**

**proxy may be revoked at any time in the manner more specifically described in the joint proxy statement/prospectus that accompanies this notice.**

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**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus serves two purposes: it is a proxy statement being used by both the Pinnacle Financial Partners, Inc. board of directors and the Mid-America Bancshares, Inc. board of directors to solicit proxies for use at their respective special meetings. It is also the prospectus of Pinnacle regarding the Pinnacle common stock to be issued to Mid-America shareholders if the merger is completed. This joint proxy statement/prospectus provides you with detailed information about the proposed merger of Mid-America into Pinnacle. We encourage you to read this entire joint proxy statement/prospectus carefully. Pinnacle has filed with the Securities and Exchange Commission a registration statement on Form S-4, as amended, under the Securities Act of 1933, as amended, and this joint proxy statement/prospectus is the prospectus filed as part of that registration statement. This joint proxy statement/prospectus does not contain all of the information in the registration statement nor does it include the exhibits to the registration statement. Please see **WHERE YOU CAN FIND MORE INFORMATION** on page .

When used in this joint proxy statement/prospectus, the terms **Pinnacle** and **Mid-America** refer to Pinnacle Financial Partners, Inc. and Mid-America Bancshares, Inc., respectively, and, when the context requires, to Pinnacle Financial Partners, Inc. and Mid-America Bancshares, Inc. and their respective predecessors and subsidiaries. We or us refer to both Pinnacle and Mid-America.

This joint proxy statement/prospectus incorporates by reference important business and financial information about Pinnacle and Mid-America that is not included in or delivered with this document. You should refer to **WHERE YOU CAN FIND MORE INFORMATION** on page for a description of the documents incorporated by reference into this joint proxy statement/prospectus. You can obtain documents related to Pinnacle and Mid-America that are incorporated by reference into this document through the SEC's web site at [www.sec.gov](http://www.sec.gov). You may also obtain copies of these documents, other than exhibits, unless such exhibits are specifically incorporated by reference into the information that this joint proxy statement/prospectus incorporates, without charge by requesting them in writing or by telephone from the appropriate company:

If you are a Pinnacle shareholder:

Pinnacle Financial Partners, Inc.  
211 Commerce Street, Suite 300  
Nashville, TN 37201  
Attention: Investor Relations  
(615) 744-3700

If you are a Mid-America shareholder:

Mid-America Bancshares, Inc.  
2019 Richard Jones Road  
Nashville, Tennessee 37215  
Attention: Investor Relations  
(615) 690-5800

**TO OBTAIN TIMELY DELIVERY OF PINNACLE FINANCIAL PARTNERS, INC. DOCUMENTS, YOU MUST MAKE YOUR REQUEST ON OR BEFORE [ ], 2007.**

**TO OBTAIN TIMELY DELIVERY OF MID-AMERICA BANCSHARES, INC. DOCUMENTS, YOU MUST MAKE YOUR REQUEST ON OR BEFORE [ ], 2007.**

Pinnacle maintains a website at [www.pnfp.com](http://www.pnfp.com) and Mid-America maintains a website at [www.mid-amerocabancsharesinc.com](http://www.mid-amerocabancsharesinc.com). The information contained on these websites is not incorporated by reference into this joint proxy statement/prospectus, and you should not consider it a part of this joint proxy statement/prospectus.

You should rely only on the information incorporated by reference into or provided in or with this joint proxy statement/prospectus to vote at your special meeting. We have not authorized anyone to give you different information. You should not assume that the information in this joint proxy statement/prospectus, or in any documents

delivered with this joint proxy statement/prospectus, or any supplement, is accurate as of any date other than the date on the front of such documents, and neither the mailing of the joint proxy statement/prospectus to you nor the issuance of Pinnacle common stock in connection with the merger shall create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any state in which or from any person to whom it is not lawful to make any such offer or solicitation.

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**QUESTIONS AND ANSWERS ABOUT VOTING AND THE MERGER**

**Q: What am I being asked to vote upon and how does my board recommend I vote?**

A: Shareholders of both Pinnacle and Mid-America are being asked to (1) approve the merger agreement pursuant to which Pinnacle will acquire Mid-America by merger, with Pinnacle being the surviving corporation, as well as, in the case of Pinnacle shareholders, to approve the issuance of Pinnacle common stock in connection with the merger and (2) to permit adjournment of their respective meetings to permit the solicitation of additional proxies in the event there are insufficient votes to constitute a quorum or to approve the matters presented at such special meetings. Additionally, Pinnacle shareholders are being asked to approve the amendment of Pinnacle's 2004 Equity Incentive Plan to reserve an additional 500,000 shares of Pinnacle common stock for issuance under the plan.

Both the Pinnacle and Mid-America boards of directors have determined unanimously that the proposed merger is advisable and in the best interests of the Pinnacle and Mid-America shareholders, respectively, and each board recommends that its respective shareholders vote For approval of the merger agreement and For the adjournment proposals. In addition, members of Mid-America's board of directors have entered into agreements with Pinnacle in which they agree to vote their shares of Mid-America common stock in favor of the merger agreement.

Pinnacle's board also recommends unanimously that its shareholders approve the issuance of Pinnacle common stock in connection with the merger and vote For the amendment to the 2004 Equity Incentive Plan.

Neither Pinnacle's board of directors nor Mid-America's board of directors is aware of any other business to be considered at their respective special meetings.

**Q: What vote is required to approve the merger of Pinnacle with Mid-America or the adjournment of a special meeting?**

A: The approval of the merger agreement and, in the case of the Pinnacle shareholders, the approval of the issuance of Pinnacle common stock in connection with the merger requires: (1) the affirmative vote of a majority of the shares of Pinnacle's common stock outstanding on \_\_\_\_\_, 2007, and (2) the affirmative vote of a majority of the shares of Mid-America's common stock outstanding on \_\_\_\_\_, 2007.

If a quorum does not exist at the Pinnacle special meeting, adjournment requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the special meeting. If a quorum exists at the Pinnacle special meeting but there are not enough affirmative votes to approve the merger agreement and issuance of Pinnacle common stock in connection with the merger, the special meeting may be adjourned if the votes cast, in person or by proxy, at the Pinnacle special meeting favoring the proposal to adjourn exceed the votes cast, in person or by proxy, opposing the proposal to adjourn.

Similarly, if a quorum does not exist at the Mid-America special meeting, adjournment requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the special meeting. If a quorum exists at the Mid-America special meeting but there are not enough affirmative votes to approve the merger agreement, the special meeting may be adjourned if the votes cast, in person or by proxy, at the Mid-America special meeting favoring the proposal to adjourn exceed the votes cast, in person or by proxy, opposing the proposal to adjourn.

**Q: Why is my vote important?**

A: Under the Tennessee Business Corporation Act, or TBCA, which governs both Pinnacle and Mid-America, the merger agreement must be approved by the holders of a majority of the outstanding shares of both Pinnacle and Mid-America common stock entitled to vote. In addition, Pinnacle's charter requires that, since the merger was approved by at least a two-thirds vote of Pinnacle's board of directors, it can be approved by a majority of Pinnacle's outstanding common stock entitled to vote. Accordingly, if a Pinnacle or Mid-America shareholder fails to vote, or if a Pinnacle or Mid-America shareholder abstains, that will

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make it more difficult for Pinnacle and Mid-America to obtain the approval of the merger agreement. If you are a Pinnacle shareholder, your failure to vote will have the same effect as a vote against the approval of the merger agreement and the issuance of Pinnacle stock in connection with the merger. If you are a Mid-America shareholder, your failure to vote will have the same effect as a vote against the approval of the merger agreement.

The amendment to Pinnacle's 2004 Equity Incentive Plan will be approved if the number of shares of Pinnacle common stock voted in favor of the proposal exceeds the number of shares of Pinnacle common stock voted against it. Therefore, abstaining from voting on the amendment to the 2004 Equity Incentive Plan will have no effect on whether the proposal is approved so long as a quorum is present.

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

A: After you carefully read this joint proxy statement/prospectus, please respond as soon as possible by completing, signing and dating your proxy card and returning it in the enclosed postage-paid return envelope so that your shares will be represented and voted at your respective special meeting

**The boards of directors of Pinnacle and Mid-America each unanimously recommend that the shareholders of Pinnacle and Mid-America, as the case may be, vote in favor of each of the proposals on which they will be voting at their respective special meeting.**

### **Q: If my shares are held in street name by my broker, will my broker vote my shares for me?**

A: No. If you do not provide your broker with instructions on how to vote your street name shares, your broker will not be permitted to vote them, in the case of Mid-America shareholders, on the approval of the merger agreement, or, in the case of Pinnacle shareholders, on the approval of the merger agreement and the issuance of Pinnacle common stock in connection with the merger or the amendment to Pinnacle's 2004 Equity Incentive Plan. You should, therefore, be sure to provide your broker with instructions on how to vote your shares. Please check the voting form used by your broker to see if it offers telephone or Internet submission of proxies.

### **Q: What if I fail to instruct my broker?**

A: If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, the resulting broker non-vote will be counted toward a quorum at the respective special meeting, but it will otherwise have the consequence of a vote Against approval of the merger agreement, and, for Pinnacle shareholders, it also will have the consequence of a vote Against the issuance of Pinnacle common stock in connection with the merger. A failure to instruct your broker to vote your shares on the proposal to amend the 2004 Equity Incentive Plan will have no impact on that proposal so long as a quorum is present.

### **Q: Can I change my vote after I have delivered my proxy card?**

A: Yes. You may change your vote at any time before your proxy is voted at your meeting. You can do this in any of the three following ways:

by sending a written notice to the corporate secretary of Pinnacle or Mid-America, as appropriate, in time to be received before your special meeting stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card bearing a later date and returning it by mail in time to be received before your special meeting, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or

if you are a holder of record, by attending the special meeting and voting in person.

If your shares are held in an account at a broker or bank, you should contact your broker or bank to change your vote.

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**Q: What vote is required to approve the amendment to Pinnacle's 2004 Equity Incentive Plan?**

**A:** The amendment to Pinnacle's 2004 Equity Incentive Plan to increase the number of shares available for issuance thereunder by 500,000 shares will be approved if the number of shares of Pinnacle common stock voted in favor of the amendment exceed the votes cast opposing the action. A properly executed proxy marked **ABSTAIN** with respect to this proposal will not be voted on the proposal, although it will be counted in determining whether there is a quorum. Therefore, abstaining from voting on the amendment to the Pinnacle's 2004 Equity Incentive Plan will have no effect on whether the proposal is approved so long as a quorum is present.

Approval of the amendment to the 2004 Equity Incentive Plan is not dependent on approval of the merger, nor is approval of the merger dependent on approval of the amendment to the 2004 Equity Incentive Plan.

**Q: Why are Pinnacle and Mid-America proposing to merge?**

**A:** The boards of directors of both Pinnacle and Mid-America believe that, among other things, the merger will provide the resulting company with expanded opportunities for profitable growth. In addition, the boards believe that by combining the resources of the two companies, the resulting company will have an improved ability to compete in the changing and competitive financial services industry.

**Q: What will Mid-America shareholders receive as a result of the merger?**

**A:** As a shareholder of Mid-America, you will receive shares of Pinnacle common stock based on a formula in which each share of Mid-America common stock you own at the effective time of the merger will be converted into the right to receive 0.4655 shares of Pinnacle common stock and \$1.50 in cash. Fractional shares will be converted into cash based on the average closing price of Pinnacle's common stock for the five trading days preceding the effective date of the merger as reported by the Wall Street Journal. Based on the number of Mid-America shares outstanding as of August 15, 2007 plus 260,000 shares of restricted stock outstanding as of that date, Pinnacle expects to issue approximately 6.6 million shares of Pinnacle common stock to the Mid-America shareholders.

**Q: How will the value of the consideration Mid-America shareholders may receive be determined?**

**A:** Because the merger is based upon a fixed exchange ratio, the value Mid-America shareholders receive will fluctuate based upon fluctuations in the market price of Pinnacle's common stock. As of September 10, 2007, the most recent practical date prior to the date of this joint proxy statement/prospectus, Pinnacle's closing stock price was \$12.25. Accordingly, based upon that price, each share of Mid-America would receive Pinnacle stock with a value of \$5.50 (\$12.25 times 0.4655) and \$1.50 in cash. Any resulting fractional shares will be converted into cash. In the period between the announcement of the merger on August 15, 2007 and September 10, 2007, the closing price of Pinnacle's common stock has ranged from \$10.00 to \$12.25 which would equate to a range of \$4.66 to \$5.50 in per share value to Mid-America's shareholders. **You should obtain a current stock price quotation for Pinnacle common stock.** You can get this quotation from a newspaper, on the Internet or by calling your broker. Shares of Mid-America are not listed or traded on a national exchange or over-the-counter. Based on information known to Mid-America senior management, the only price paid for shares of Mid-America common stock during the week ended August 14, 2007 (the day prior to the signing of the merger agreement) was \$12.25 per share on August 8, 2007.

**Q: I am a Mid-America shareholder. Should I send in my stock certificates now?**

A: No. After the merger is completed, Pinnacle will send Mid-America shareholders written instructions for exchanging their stock certificates for merger consideration. You should not send in your stock certificates until you receive these instructions.

**Q: I am a Pinnacle shareholder. Should I send in my common stock certificates?**

A: No. Outstanding shares of Pinnacle common stock will remain outstanding following the merger with Mid-America, with no additional action required by Pinnacle shareholders.

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**Q: Will shareholders have dissenters' rights?**

A: Yes. If you are a Mid-America shareholder and you follow the procedures prescribed by Tennessee law, you may dissent from the merger and have the fair value of your stock paid to you in cash. If you follow those procedures, you won't receive Pinnacle common stock. The fair value of your Mid-America common stock, determined in the manner prescribed by Tennessee law, will be paid to you in cash. That amount could be more or less than the merger consideration or the market value of Pinnacle common stock as of the closing date of the merger. For a more complete description of these dissenters' rights, see page and Appendix B to this joint proxy statement/prospectus where the full text of the Tennessee Dissenters' Rights Statute is set out.

Shareholders of Pinnacle are not entitled to dissenters' or appraisal rights in connection with the merger.

**Q: What are the federal income tax consequences to Mid-America shareholders?**

A: For federal income tax purposes, Mid-America shareholders who exchange their shares for Pinnacle common stock will generally not recognize gain or loss on the exchange, but will be taxed on the cash portion of the merger consideration to the extent of any gain and any cash paid for fractional shares.

Please see page of this joint proxy statement/prospectus for a description of the material United States federal income tax consequences of the merger.

**Q: I am a Mid-America shareholder. May I sell the shares of Pinnacle common stock that I will receive in the merger?**

A: Generally, yes. Shares of Pinnacle common stock that you receive in the merger will be freely transferable, unless you are an affiliate of Mid-America under applicable federal securities laws. Affiliates generally include directors, certain executive officers and holders of 10% or more of Mid-America's common stock. Generally, all shares of Pinnacle common stock received by affiliates of Mid-America (including shares they beneficially own for others) may not be sold by them, except in compliance with the Securities Act of 1933, as amended. For more detail regarding this subject, see page .

**Q: When do you expect the merger to be completed?**

A: We anticipate that the merger will be completed late in the fourth quarter of 2007 or early in the first quarter of 2008. In addition to shareholder approvals, we must also obtain certain regulatory approvals. Any delay in obtaining such approvals may delay the consummation of the merger.

**Q: If I've lost my Mid-America stock certificate, can I receive consideration in the merger?**

A: Yes. However, you will have to provide an affidavit attesting to the fact that you lost your Mid-America stock certificate. Additionally, you may have to give Pinnacle or the exchange agent a bond of 1-2% of the value of your shares to indemnify Pinnacle against a loss in the event someone finds or has your lost certificate and is able to transfer it. To avoid these measures, you should do everything you can to find your lost certificate before the time comes to send it in.

**Q: Where will my shares be listed after the merger?**

A:

Shares of Pinnacle's common stock issued in the transaction will be listed on the Nasdaq Global Select Market and will trade under the symbol PNF.P.

**Q: Who can help answer my questions?**

A: If you want additional copies of this document, or if you want to ask any questions about the merger, you should contact:

Investor Relations  
Pinnacle Financial Partners, Inc.  
211 Commerce Street, Suite 300  
Nashville, TN 37201  
(615) 744-3700

or

Investor Relations  
Mid-America Bancshares, Inc.  
2019 Richard Jones Road  
Nashville, TN 37215  
(615) 690-5800



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**SUMMARY**

This brief summary highlights selected information from this joint proxy statement/prospectus. It does not contain all of the information that may be important to you. You should read carefully this entire document and the other documents to which this joint proxy statement/prospectus refers you to fully understand the merger. See **WHERE YOU CAN FIND MORE INFORMATION** beginning on page . Each item in this summary refers to the page where that subject is discussed in more detail.

**Information about Pinnacle and Mid-America (Page )**

**Pinnacle Financial Partners, Inc.**  
**211 Commerce Street**  
**Suite 300**  
**Nashville, TN 37201**  
**(615) 744-3700**

Pinnacle is a Tennessee corporation that was incorporated on February 28, 2000 to organize and serve as the holding company for Pinnacle National Bank, a national banking association chartered under the laws of the United States. Pinnacle National Bank commenced its banking operations on October 27, 2000 and operates as a community bank in urban markets emphasizing personalized banking relationships with individuals and businesses located within the Nashville-Davidson-Murfreesboro and Knoxville metropolitan statistical areas, or Nashville MSA and Knoxville MSA, respectively. Pinnacle owns 100% of the capital stock of Pinnacle National Bank.

In March 2006, Pinnacle acquired Cavalry Bancorp, Inc., a one-bank holding company located in Murfreesboro, Tennessee, with nine office locations in Rutherford, Sumner and Bedford counties in Tennessee. In connection with that transaction, Pinnacle National Bank merged with Cavalry's bank subsidiary, with Pinnacle National Bank surviving.

Pinnacle National Bank's primary service area is Davidson, Williamson, Sumner and Rutherford Counties within the Nashville MSA. This area represents a geographic area that covers approximately 4,000 square miles with an estimated population in excess of 1.6 million people based on U.S. Census Bureau estimates for 2006. In April 2007, Pinnacle opened an office in Knoxville, Tennessee. The Knoxville MSA, with an estimated population of approximately 670,000, based on U.S. Census Bureau estimates for 2006, is located in east Tennessee.

Pinnacle offers a full range of lending products, including commercial, real estate and consumer loans to individuals and small-to-medium-sized businesses and professional entities.

Pinnacle also contracts with Raymond James Financial Service, Inc., a registered broker-dealer and investment adviser, to offer and sell various securities and other financial products to the public from Pinnacle's locations through Pinnacle employees that are also Raymond James employees. Pinnacle benefits from the commissions generated through this program.

Pinnacle also maintains a trust department which provides fiduciary and investment management services for individual and institutional clients. Account types include personal trust, endowments, foundations, individual retirement accounts, pensions and custody. Pinnacle has also established Pinnacle Advisory Services, Inc., a registered investment advisor, to provide investment advisory services to its clients. Additionally, Miller and Loughry Insurance Services, Inc., a wholly-owned subsidiary of Pinnacle acquired in connection with the Cavalry acquisition, provides insurance products, particularly in the property and casualty area, to its clients.

Federal Deposit Insurance Corporation information as of June 30, 2006 reflects that there are 175 commercial banks that are currently active and also were chartered in the United States in 2000, excluding those institutions that appear to have transferred an existing charter to a new charter. Based on this information, Pinnacle National Bank was the largest and fastest growing of these banks in terms of total assets. We believe that one of the principal factors contributing to our rapid growth to date has been our ability to

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effectively position ourselves as a locally managed community bank committed to providing outstanding service and trusted financial advice. As of June 30, 2007, Pinnacle had total assets of approximately \$2.32 billion, total deposits of approximately \$1.80 billion and total shareholders' equity of approximately \$265.2 million.

**Mid-America Bancshares, Inc.**  
**2019 Richard Jones Road**  
**Nashville, Tennessee 37215**  
**(615) 690-5800**

Mid-America is a two-bank holding company headquartered in Nashville, Tennessee. It began operations in September 2006 as a result of the merger of equals and share exchange between PrimeTrust Bank, a state bank chartered under Tennessee law, that began operations on December 17, 2001, and Bank of the South, a state bank chartered under Tennessee law that began operations on April 30, 2001. Both banks offer a wide range of banking services including checking, savings, money market accounts, certificates of deposits and loans for consumer, commercial and real-estate purposes.

Through its bank subsidiaries, Mid-America serves individuals, small to medium-sized businesses, community organizations, and public entities. The area served by Mid-America's bank subsidiaries covers Cheatham, Davidson, Dickson, Rutherford, Williamson, and Wilson counties. Mid-America has fourteen full-service banking offices in six counties and expects to open its 15<sup>th</sup> office in the Hermitage area of Davidson County in the fourth quarter of 2007. Both banks provide full-service brokerage services (selling products such as stocks, bonds, mutual funds, limited partnerships, annuities and other insurance products) through a network arrangement with Raymond James Financial Services, Inc. a non-affiliated company. Mid-America benefits from the commissions generated through this arrangement.

At June 30, 2007, Mid-America had total assets of \$1.07 billion, total deposits of \$904.7 million and total shareholders' equity of \$104.7 million.

### **Mid-America Will Merge With and Into Pinnacle (Page )**

We propose a merger of Mid-America with and into Pinnacle. Pinnacle will survive the merger. We have attached the merger agreement to this joint proxy statement/prospectus as Appendix A. Please read the merger agreement carefully. It is the legal document that governs the merger. In addition to the merger of Mid-America with and into Pinnacle, Bank of the South and PrimeTrust Bank will merge with Pinnacle National Bank.

### **What Mid-America Shareholders will Receive in the Merger (Page )**

Mid-America shareholders will receive 0.4655 shares of Pinnacle common stock and \$1.50 in cash for each share of Mid-America common stock owned by them at the effective time of the merger. Based on the number of Mid-America shares outstanding as of August 15, 2007 plus 260,000 shares of restricted stock outstanding as of that date, Pinnacle expects to issue approximately 6.6 million shares of Pinnacle common stock to the Mid-America shareholders. Pinnacle will not issue fractional shares in the merger. As a result, the total number of shares of Pinnacle common stock that each Mid-America shareholder will receive in the merger will be rounded down to the nearest whole number, and each Mid-America shareholder will receive a cash payment for the remaining fraction of a share of Pinnacle stock that he or she would otherwise receive, if any, rounded to the nearest thousandth when expressed in decimal form based on the average closing market value of Pinnacle common stock for the five trading days preceding the effective date of the merger.

*Example: If you currently own 150 shares of Mid-America common stock, you will be entitled to receive 69 shares of Pinnacle common stock (150 Mid-America shares x 0.4655) and a check for \$225 (150 x \$1.50 ) plus the market value of 0.8250 fractional shares of Pinnacle common stock (150 x .4655) = 69.8250 shares 69 whole shares = .8250 fractional shares) based on the average closing market value of Pinnacle common stock for the five trading days preceding the effective date of the merger.*

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The number of shares of Pinnacle common stock to be issued in connection with the merger for each share of Mid-America common stock is fixed. Shareholders of Mid-America may receive more or less aggregate value depending on fluctuations in the market price of Pinnacle common stock. Because there are other conditions to closing than shareholder approval, a significant period of time may pass between the shareholder meetings and the closing of the merger. At the time of their respective special meetings, Pinnacle and Mid-America shareholders will not know the exact value of the Pinnacle common stock that will be issued in connection with the merger.

**You should obtain a current stock price quotation for Pinnacle common stock.** You can obtain these quotations from a newspaper, on the Internet or by calling your broker. Shares of Mid-America are not listed or traded on a national exchange or over-the-counter. Based on information known to Mid-America senior management, the only price paid for shares of Mid-America common stock during the week ended August 14, 2007 (the day prior to the signing of the merger agreement) was \$12.25 per share on August 8, 2007.

### **Dividend Policy of Pinnacle (Page )**

Pinnacle has not paid any cash dividends since inception and it does not anticipate that it will consider paying cash dividends at any point in the near future. The declaration and payment of dividends in the future will depend upon business conditions, operating results, capital and reserve requirements, regulatory requirements and consideration by the Pinnacle board of directors of other relevant factors.

### **Pinnacle's Financial Advisor Has Provided an Opinion to the Pinnacle Board as to the Fairness of the Merger Consideration from a Financial Point of View (Page )**

In connection with the merger, Pinnacle retained Sandler O'Neill & Partners, L.P., or Sandler O'Neill, as its financial advisor. In deciding to adopt the merger agreement, the Pinnacle board of directors considered the oral opinion of Sandler O'Neill provided to the Pinnacle board of directors on August 15, 2007, subsequently confirmed in writing as of August 15, 2007, that, as of the date of the opinion and based upon and subject to the considerations described in its opinion and other matters which Sandler O'Neill considered relevant, the aggregate merger consideration to be paid by Pinnacle pursuant to the merger agreement was fair from a financial point of view to Pinnacle.

The full text of the written opinion of Sandler O'Neill, dated August 15, 2007, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Sandler O'Neill in connection with the opinion, is attached to this joint proxy statement/prospectus as Appendix C. Sandler O'Neill provided its opinion for the information and assistance of the Pinnacle board of directors in connection with its consideration of the transaction contemplated by the merger agreement. You should read the opinion carefully, as well as the description of the opinion contained elsewhere in this joint proxy statement/prospectus, to understand the procedures followed, assumptions made, matters considered and qualifications and limitations concerning the review undertaken by, and the opinion of, Sandler O'Neill. **The Sandler O'Neill opinion is addressed to the Pinnacle board of directors and is not a recommendation as to how any shareholder of either Pinnacle or Mid-America should vote with respect to the merger agreement and the issuance of Pinnacle common stock in connection with the merger.**

Pinnacle has paid \$200,000 to Sandler O'Neill and has agreed to pay Sandler O'Neill an additional \$550,000 upon the completion of the merger.

### **Mid-America's Financial Advisor Has Provided an Opinion to the Mid-America Board as to the Fairness of the Merger Consideration from a Financial Point of View (Page )**

In connection with the merger, Mid-America retained Hovde Financial, Inc., or Hovde, as its financial advisor. In deciding to adopt the merger agreement, the Mid-America board of directors considered the oral opinion of Hovde that, as of August 15, 2007, and subsequently confirmed in writing on August 15, 2007, and based upon and subject to the assumptions made, matters considered and limitations described in their opinion, the merger consideration was fair, from a financial point of view, to Mid-America and the holders of Mid-America common stock.

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The full text of the written opinion of Hovde, dated August 15, 2007, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Hovde in connection with the opinion, is attached to this joint proxy statement/prospectus as Appendix D. Hovde provided its opinion for the information and assistance of the Mid-America board of directors in connection with its consideration of the transaction contemplated by the merger agreement. You should read the opinion carefully, as well as the description of the opinion contained elsewhere in this joint proxy statement/prospectus, to understand the procedures followed, assumptions made, matters considered and qualifications and limitations concerning the review undertaken by, and the opinion of, Hovde. **The Hovde opinion is addressed to the Mid-America board of directors and is not a recommendation as to how any shareholder of either Mid-America or Pinnacle should vote with respect to the merger agreement.**

Mid-America has agreed to pay Hovde, upon completion of the merger, a fee of approximately \$2.2 million based on the transaction consideration value as of the date of the merger agreement.

**The Merger Generally Will Be Tax-Free to Holders of Mid-America Common Stock to the Extent They Receive Pinnacle Common Stock But Will Be Taxable With Respect to Any Cash Received (Page )**

A Mid-America shareholder's receipt of Pinnacle common stock in the merger will be tax-free for United States federal income tax purposes. Taxes will, however, be owed to the extent of any gain on any cash portion of the consideration received by a Mid-America shareholder and any receipt of cash in lieu of fractional shares of Pinnacle common stock.

There will be no United States federal income tax consequences to a holder of Pinnacle common stock as a result of the merger.

**The United States federal income tax consequences described above may not apply to some holders of Pinnacle and Mid-America common stock, including some types of holders specifically referred to on page . Accordingly, please consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.**

**Mid-America Directors and Executive Officers Have Some Financial Interests in the Merger That are Different From or in Addition to Their Interests as Shareholders (Page )**

Mid-America directors and executive officers have financial and other interests in the merger in addition to their interests as shareholders of Mid-America. These interests include:

Mid-America has change in control agreements with its four senior executive officers who are directors that provide for lump-sum payments and other benefits (including indemnification for tax liabilities) following a change in control. The merger will constitute a change in control under these agreements and the lump-sum payment will be made to the employees at the closing. On August 15, 2007, these agreements were amended to provide that if the merger is consummated in 2007, the executives will be paid their change in control payments as if the merger occurred on January 1, 2008. These payments and benefits are estimated to total approximately \$5.7 million in the aggregate and will be paid by Mid-America immediately prior to the closing of the merger. See PROPOSAL #1 FOR SHAREHOLDERS OF PINNACLE FINANCIAL PARTNERS, INC. AND MID-AMERICA BANCSHARES, INC.: THE PROPOSED MERGER Interests of Certain Mid-America Executive Officers and Directors in the Merger on page for more information about these payments.

Jason K. West, PrimeTrust's President and Chief Operating Officer, has entered into a new employment agreement with Pinnacle National Bank, which will become effective as of the closing of the merger and have a three-year term. This agreement provides for the payment of compensation and benefits to Mr. West and contains a covenant not to compete. While not parties to any written agreement with Pinnacle, it is expected that Gary Scott, David Major and Sam Short will work for the combined company for at least 12 months.

Pinnacle has agreed to indemnify and hold harmless each present and former director, officer and employee of Mid-America and its subsidiaries following completion of the merger. This indemnification



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covers liability and expenses arising out of matters existing or occurring at or prior to the completion of the merger to the fullest extent such persons would have been indemnified as directors, officers or employees of Mid-America or any of its subsidiaries under existing indemnification agreements and/or applicable law. This indemnification extends to liability arising out of the transactions contemplated by the merger agreement. Pinnacle also has agreed that it will maintain a policy of directors and officers liability insurance coverage for the benefit of all of Mid-America's and its subsidiaries' directors and officers as of immediately prior to the effective time of the merger for six years following completion of the merger.

At the effective time of the merger, Pinnacle's board of directors will be expanded by at least three members, and three members of the existing Mid-America board of directors who are proposed by Mid-America's nominating and corporate governance committee and reasonably acceptable to Pinnacle's nominating and corporate governance committee and board of directors will fill three of these vacancies. As members of the Pinnacle board of directors, the new directors who are not employees of Pinnacle can be expected to receive \$1,100 for each board meeting attended and \$900 for each committee meeting attended. In addition, these non-employee directors also may receive equity awards under Pinnacle's 2004 Equity Incentive Plan similar to those awarded to Pinnacle's non-employee directors in 2007.

Each of Gary Scott, David Major, Jason West and Sam Short has entered into a business protection agreement with Mid-America. Under the terms of these agreements, each of Messrs. Scott, Major, West and Short has agreed that he will not actively participate or engage directly or indirectly in a competing business in the Nashville MSA and the counties contiguous to the Nashville MSA until the earlier of (1) voluntary retirement after reaching age 65; (2) a transaction in which an acquiror of Mid-America is subsequently acquired; (3) August 31, 2011; or (4) the date that Mid-America terminates the agreement. In exchange for this agreement not to compete, each executive is entitled to receive monthly payments equal to the greater of his current or future monthly base salary or \$10,000 until the occurrence of one of these termination events. Mr. West's business protection agreement will be superseded by his employment agreement with Pinnacle National Bank upon the effectiveness of the merger.

All of Mid-America's outstanding options, stock appreciation rights and restricted shares will vest upon consummation of the merger, including those options, stock appreciation rights and restricted shares held by Mid-America's directors and executive officers. These awards, which were granted in 2006, in connection with the completion of Mid-America's share exchange, were scheduled to vest over ten years. Instead, as a result of the merger, these awards to directors and executive officers (with an aggregate value of approximately \$3.6 million (based on the value of the consideration to be paid by Pinnacle on the date the merger was approved)) will vest at the effective time of the merger.

The Mid-America board of directors knew about these additional interests, and considered them, when it adopted the merger agreement.

**Pinnacle's Board of Directors Recommends that You Vote FOR Approval of the Merger Agreement and the Stock Issuance in Connection With the Merger (Page )**

Pinnacle's board of directors believes that the merger is fair to and in the best interests of the Pinnacle shareholders, and recommends that Pinnacle shareholders vote FOR the approval of the merger agreement and the issuance of Pinnacle common stock in connection with the merger.

In determining whether to adopt the merger agreement, Pinnacle's board of directors consulted with its senior management and legal and financial advisors. In arriving at its determination, the Pinnacle board of directors also considered a number of factors, including the following material factors:

stronger presence in the Nashville-Davidson-Murfreesboro MSA, one of the fastest growing MSAs in the United States, including areas within the MSA not presently served by Pinnacle, including Wilson, Dickson and Cheatham Counties;

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potential cost synergies the combined company will operate a common systems platform and three Mid-America branches will be consolidated;

increased size and scale the combined company is expected to have pro forma assets of approximately \$3.5 billion, resulting in increased lending capacity, and 30 offices (net of closures) in some of the fastest growing areas in the Nashville MSA;

enhanced franchise value the increased size and scale of the combined company should increase its attractiveness to larger potential acquirors;

accretive to earnings applying the potential cost savings and other assumptions (described under OPINIONS OF FINANCIAL ADVISORS Opinion of Pinnacle's Financial Advisor beginning on page ), the merger is anticipated to result in accretion to Pinnacle's earnings per share beginning in 2008; and

increased float pro forma shares outstanding of the combined company would increase from approximately 15.5 million shares to 22.2 million shares.

**Mid-America's Board of Directors Recommends that You Vote FOR the Approval of the Merger Agreement (Page )**

Mid-America's board of directors believes that the merger is fair to and in the best interests of the Mid-America shareholders, and recommends that Mid-America shareholders vote FOR the approval of the merger agreement.

In determining whether to adopt the merger agreement, Mid-America's board of directors consulted with its senior management and legal and financial advisors. In arriving at its determination, the Mid-America board of directors also considered a number of factors, including the following material factors in favor of the merger:

Pinnacle's shares are readily marketable and have reflected a strong overall upward trend for most of Pinnacle's time in operation;

Pinnacle is a locally headquartered bank holding company that appears to employ a veteran group of skilled bankers that will be attractive to Mid-America's customers, employees and other stakeholders;

At the present time relatively little market overlap exists between Pinnacle's operations and those of Bank of the South and PrimeTrust Bank;

The Mid-America board believed that an affiliation with Pinnacle would make the combined entity both more competitive in the Middle Tennessee marketplace and a more attractive vehicle for entry into the market by a larger acquirer than either institution would on a standalone basis;

The cost-saving synergies that could be achieved in the merger, estimated at \$7.4 million to \$9 million, can be expected to increase the profitability of the combined institution;

If Mid-America were to remain independent, the company would have to consider the costs and benefits of raising new capital, listing its shares for public trading, and converting to a new data processing platform;

The costs of complying with increasing layers of bank regulation, and with the requirements of Section 404 of the Sarbanes-Oxley Act of 2002, were a concern to management and the Mid-America board;

A merger would be expected to be a tax free re-organization for most non-dissenting shareholders except to the extent of the possible taxability of the \$1.50 per share being paid in cash by Pinnacle for each share of Mid-America common stock;

The Mid-America board of directors was impressed with the management depth at Pinnacle and believed that access to the Pinnacle management team would benefit Mid-America's customers and

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employees and would provide significant layers of additional capable management and appropriate management succession; and

The board of directors considered the impact of the transaction on the return on investment of Mid-America's shareholders and believed that the merger consideration of approximately \$13.18 per share on the date the transaction was announced (\$      on the date of this joint proxy statement/prospectus), involving receipt by Mid-America shareholders of a more liquid and potentially more attractive stock of the combined entity, constituted a reasonable or even excellent return to investors who bought shares directly from either Bank of the South or PrimeTrust Bank before the Mid-America share exchange in September 2006.

**Treatment of Mid-America Stock Options and Stock Appreciation Rights (Page   )**

Each outstanding Mid-America stock option and stock appreciation right to be settled in shares of Mid-America common stock will be assumed by Pinnacle as of the completion of the merger and will be converted automatically into an option to purchase common stock of Pinnacle or a stock appreciation right to be settled in shares of Pinnacle common stock, as the case may be. In the case of options, the number of shares of common stock underlying the new option will equal the number of shares of Mid-America common stock for which the corresponding Mid-America option was exercisable, multiplied by 0.4655 and rounded down to the nearest whole share. The exercise price for Mid-America options will be adjusted by reducing the exercise price by \$1.50 and then dividing the resulting reduced exercise price by 0.4655 and rounding the result to the nearest whole cent. All other terms of the Mid-America stock options will remain unchanged after the conversion. Each outstanding stock appreciation right will be adjusted by (1) multiplying the number of stock appreciation rights subject to an award by 0.4655, rounding the result down to the nearest whole share; and (2) reducing the grant price by \$1.50 and dividing the resulting reduced grant price by 0.4655 and rounding the result to the nearest cent. All other terms of the Mid-America stock appreciation rights will remain unchanged.

**The Merger is Expected to Occur Late in the Fourth Quarter of 2007 or Early in the First Quarter of 2008 (Page   )**

The merger will occur after all the conditions to its completion have been satisfied or waived. Currently, we anticipate that the merger will occur in the late fourth quarter of 2007 or early first quarter of 2008. However, we cannot assure you when or if the merger will occur. We must first obtain approval of Pinnacle's shareholders of the merger agreement and the issuance of Pinnacle common stock in connection with the merger and approval by Mid-America's shareholders of the merger agreement at the respective special meetings. We also must obtain necessary regulatory approvals. If the merger has not been completed by March 31, 2008, either Pinnacle or Mid-America may terminate the merger agreement so long as the party electing to terminate has not caused the failure of the merger to occur by failing to comply with the merger agreement.

**Completion of the Merger is Subject to Customary Conditions (Page   )**

The completion of the merger is subject to a number of customary conditions being met, including the approval by Mid-America shareholders of the merger agreement and the approval by Pinnacle shareholders of the merger agreement and the issuance of Pinnacle common stock in connection with the merger, as well as receipt of all required regulatory approvals.

Where the law permits, a party to the merger agreement could elect to waive a condition to its obligation to complete the merger, even if that condition has not been satisfied. We cannot be certain when (or if) the conditions to the merger will be satisfied or waived or that the merger will be completed.

**We May Not Complete the Merger Without All Required Regulatory Approvals (Page )**

We cannot complete the merger unless we receive the prior approval of the Board of Governors of the Federal Reserve System, or the FRB.

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**Termination of the Merger Agreement; Fees Payable (Page )**

We may jointly agree to terminate the merger agreement at any time. Either of us also may terminate the merger agreement if:

a governmental authority that must grant a regulatory approval denies approval of the merger (although this termination right is not available to a party whose failure to comply with the merger agreement resulted in those actions by a governmental authority);

a governmental entity of competent jurisdiction issues a final nonappealable order enjoining or otherwise prohibiting the merger;

the merger is not completed on or before March 31, 2008 (although this termination right is not available to a party whose failure to comply with the merger agreement resulted in the failure to complete the merger by that date);

the other party's board of directors adversely changes its recommendation that its shareholders vote FOR approval of the merger agreement (in the case of Mid-America) or the approval of the merger agreement and the issuance of Pinnacle common stock in connection with the merger (in the case of Pinnacle), or the other party breaches its obligation to hold its shareholders' meeting to approve the transactions contemplated by the merger agreement;

the other party is in breach of its representations, warranties, covenants or agreements set forth in the merger agreement and the breach rises to a level that would excuse the terminating party's obligation to complete the merger and is either incurable or is not cured within 30 days;

the shareholders of Mid-America do not approve the merger agreement at the Mid-America shareholders meeting; or

the shareholders of Pinnacle do not approve the merger agreement and the issuance of Pinnacle common stock in connection with the merger at the Pinnacle shareholders' meeting.

In addition, Mid-America has the right to terminate the merger agreement if Pinnacle's average closing stock price over a ten-day period prior to and ending on the eighth day before the closing is less than \$18.00 and the quotient resulting from dividing Pinnacle's average closing stock price for that same ten-day period by the average closing price for Pinnacle's common stock for the ten-day period prior to and ending on August 15, 2007 (\$25.095) is less than the difference between (1) the quotient resulting from dividing the Nasdaq Bank Index on the eighth day prior to the closing of the merger by the Nasdaq Bank Index on August 15, 2007 (\$2,874.37) and (2) 0.25.

The merger agreement provides that in limited circumstances, described more fully beginning on page , involving a change in the recommendation of the Mid-America board that Mid-America's shareholders approve the merger agreement, Mid-America's failure to hold a shareholders' meeting to vote on the merger agreement, Mid-America's authorization, recommendation or proposal of a third party acquisition proposal or if the merger agreement is otherwise terminated (other than by Mid-America for Pinnacle's material breach) after Mid-America shall have received a third party acquisition proposal, Mid-America may be required to pay a termination fee to Pinnacle of \$8 million. The purpose of the termination fee is to encourage the commitment of Mid-America to the merger, and to compensate Pinnacle if Mid-America engages in certain conduct which would make the merger less likely to occur. The effect of the termination fee likely will be to discourage other companies from seeking to acquire or merge with

Mid-America prior to completion of the merger and could cause Mid-America to reject any acquisition proposal from a third party which does not take into account the termination fee.

**We May Amend the Terms of the Merger and Waive Rights Under the Merger Agreement (Page )**

We may jointly amend the terms of the merger agreement, and either party may waive its right to require the other party to adhere to any of those terms, to the extent legally permissible. However, after the approval of the merger agreement by the respective shareholders of Pinnacle or Mid-America, no amendment or waiver



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that reduces or changes the form of the consideration that will be received by Mid-America shareholders may be accomplished without the further approval of such shareholders.

### **Pinnacle Will Account for the Merger Using the Purchase Method (Page )**

Pinnacle will account for the merger as a purchase for financial reporting purposes.

### **Dissenters Rights (Page )**

Tennessee law permits Mid-America shareholders to dissent from the merger and to have the fair value of their stock paid in cash. To do this, a Mid-America shareholders must follow certain procedures, including filing certain notices with Mid-America and refraining from voting the shareholder's shares in favor of the merger. If a Mid-America shareholder properly dissents from the merger, that shareholder's shares of Mid-America common stock will not be exchanged for shares of Pinnacle common stock in the merger, and that shareholder's only right will be to receive the appraised value of the shareholder's shares in cash. For a complete description of these dissenters' rights, see page and [Appendix B](#) to this joint proxy statement/prospectus where the full text of the Tennessee Dissenters' Rights Statute is set out.

### **Comparison of the Rights of Mid-America Shareholders and Pinnacle Shareholders (Page )**

Both Pinnacle and Mid-America are incorporated under Tennessee law. Mid-America shareholders, upon completion of the merger will become Pinnacle shareholders, and their rights as such will be governed by Pinnacle's charter and bylaws. See COMPARISON OF THE RIGHTS OF SHAREHOLDERS beginning on page for the material differences between the rights of Mid-America shareholders and Pinnacle shareholders.

### **Board of Directors After the Merger (Page )**

After the merger, the board of directors of the combined company is expected to have at least 16 members, consisting of 13 current members of Pinnacle's board of directors and three members of the existing Mid-America board of directors who are proposed by the nominating and corporate governance committee of Mid-America's board of directors and are reasonably acceptable to Pinnacle's nominating and corporate governance committee and board of directors.

### **Pinnacle 2004 Equity Incentive Plan Amendment (Page )**

The Pinnacle board of directors is seeking to amend Pinnacle's 2004 Equity Incentive Plan to increase the number of shares of Pinnacle common stock reserved for issuance under the Plan by 500,000. As of the date hereof, there were 1,269,018 shares reserved for issuance under the 2004 Equity Incentive Plan, including outstanding awards. If the amendment is approved, there will be a total of 1,769,018 shares of Pinnacle common stock reserved for issuance under the 2004 Equity Incentive Plan.

Pinnacle's board believes that the increase in the number of shares available for awards under the 2004 Equity Incentive Plan is appropriate to allow for the continued practice of awarding equity incentives to a broad-based group of Pinnacle's associates which will include Mid-America's associates.

### **Pinnacle Shareholder Meeting to be Held on [ ], 2007 (Page )**

The Pinnacle special meeting will be held at 211 Commerce Street, Suite 300, Nashville, Tennessee 37201 on [ ], 2007 at [ ] a.m., local time. At the special meeting, Pinnacle shareholders will be asked:

1. to approve the merger agreement between Pinnacle and Mid-America and the issuance of Pinnacle common stock in connection with the merger;

2. to vote upon an adjournment or postponement of the special meeting, if necessary, to solicit additional proxies;

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3. to approve an amendment to Pinnacle's 2004 Equity Incentive Plan to increase the number of shares of Pinnacle common stock reserved for issuance thereunder by 500,000 shares; and

4. to transact any other business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

You can vote at the Pinnacle special meeting if you owned Pinnacle common stock at the close of business on [ ], 2007. On that date, there were [ ] shares of Pinnacle common stock outstanding and entitled to vote, approximately [ ]% of which were owned and entitled to be voted by Pinnacle directors and executive officers and their affiliates. You can cast one vote for each share of Pinnacle common stock you owned on that date. The approval of the merger agreement with Mid-America and the issuance of Pinnacle common stock in connection with the merger requires the affirmative vote of the holders of a majority of Pinnacle's outstanding shares. Approval of the proposal to adjourn or postpone the meeting, if necessary, requires that the number of votes cast in favor of the proposal exceed the number of votes cast opposing the proposal. The amendment to Pinnacle's 2004 Equity Incentive Plan will be approved if the number of shares of Pinnacle common stock voted in favor of the amendment exceed the votes cast opposing the action.

**Mid-America Shareholder Meeting to be Held on [ ], 2007 (Page )**

The Mid-America special meeting will be held at Bank of the South's office at 551 North Mt. Juliet Road, Mt. Juliet, Tennessee 37122, at [ ] a.m., on [ ], 2007, local time. At the special meeting, Mid-America shareholders will be asked:

1. to approve the merger agreement between Pinnacle and Mid-America; and
2. to vote upon an adjournment or postponement of the special meeting, if necessary, to solicit additional proxies; and
3. to transact any other business as may properly be brought before the special meeting or any adjournment or postponement of the special meeting.

You can vote at the Mid-America special meeting if you owned Mid-America common stock at the close of business on [ ], 2007. On that date, there were [ ] shares of Mid-America common stock outstanding and entitled to vote, approximately [ ]% of which were owned and entitled to be voted by Mid-America directors and executive officers and their affiliates. You can cast one vote for each share of Mid-America common stock you owned on that date. In order to approve the merger agreement, the holders of a majority of the outstanding shares of Mid-America common stock entitled to vote must vote in favor of the merger. Approval of the proposal to adjourn or postpone the meeting, if necessary, requires that the number of votes cast in favor of the proposal exceed the number of votes cast opposing the proposal.

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**RISK FACTORS RELATING TO THE MERGER**

*In addition to the other information contained in or incorporated by reference into this joint proxy statement/prospectus, including without limitation, Pinnacle's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, Pinnacle's Quarterly Report on Form 10-Q for the three and six months ended March 31, 2007 and June 30, 2007, respectively. Mid-America's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and Mid-America's Quarterly Report on Form 10-Q for the three and six months ended March 31, 2007 and June 30, 2007, respectively, you should carefully consider the following risk factors in deciding whether to vote to approve the merger agreement and, in the case of the Pinnacle shareholders, the stock issuance in connection with the merger.*

**The Value of Pinnacle Shares Received Will Fluctuate; Shareholders of Mid-America May Receive More or Less Value Depending on Fluctuations In the Price of Pinnacle Common Stock**

The number of shares of Pinnacle common stock issued to Mid-America shareholders in exchange for each share of Mid-America common stock is fixed. The market prices of Pinnacle common stock and Mid-America common stock when the merger is completed may vary from their market prices at the date of this document and at the date of the special meetings of Pinnacle and Mid-America. Because the exchange ratio will not be adjusted to reflect any changes in the market value of Pinnacle common stock, the market value of Pinnacle common stock issued in the merger may be higher or lower than the value of such shares on earlier dates. If the price of Pinnacle common stock declines prior to completion of the merger, the value of the merger consideration to be received by Mid-America's shareholders will decrease. Mid-America has the right to terminate the merger agreement if Pinnacle's average closing stock price over a ten-day period prior to and ending on the eighth day before the closing is less than \$18.00 and the quotient resulting from dividing Pinnacle's average closing stock price for that same ten-day period by the average closing price for Pinnacle's common stock for the ten-day period prior to and ending on August 15, 2007 (\$25.095) is less than the difference between (1) the quotient resulting from dividing the Nasdaq Bank Index on the eighth day prior to the closing of the merger by the Nasdaq Bank Index on August 15, 2007 (\$2,874.37) and (2) 0.25. During the 12-month period ending on [ ], 2007, the most recent practical date prior to the date of this joint proxy statement/prospectus, Pinnacle common stock traded in a range from a low of \$[ ] to a high of \$[ ] and ended that period at \$[ ], and Mid-America common stock traded in a range from a low of \$[ ] to a high of \$[ ] and ended that period at \$[ ]. See COMPARATIVE MARKET PRICES beginning on page [ ] for more detailed share price information.

These variations may be the result of various factors, many of which are beyond the control of Pinnacle and Mid-America, including:

- changes in the business, operations or prospects of Pinnacle, Mid-America or the combined company;
- governmental and/or litigation developments and/or regulatory considerations;
- market assessments as to whether and when the merger will be consummated and the anticipated benefits of the merger;
- governmental action affecting the banking and financial industry generally;
- market assessments of the potential integration or other costs; and
- general market and economic conditions.

The merger may not be completed until a significant period of time has passed after the Pinnacle and Mid-America special shareholder meetings. At the time of their respective special meetings, Pinnacle and Mid-America shareholders will not know the exact value of the Pinnacle common stock that will be issued in connection with the merger.

Shareholders of Pinnacle and Mid-America are urged to obtain current market quotations for Pinnacle common stock, and they may obtain such a quotation from a newspaper, the Internet or by calling their broker. Shares of Mid-America are not listed or traded on a national exchange or over-the-counter. Based on

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information known to Mid-America senior management, the only price paid for shares of Mid-America common stock during the week ended August 14, 2007 (the day prior to the signing of the merger agreement) was \$12.25 per share on August 8, 2007. The price of Pinnacle common stock and Mid-America common stock at the effective time of the merger may vary from their prices on the date of this joint proxy statement/prospectus. The historical prices of Pinnacle common stock and Mid-America common stock included in this joint proxy statement/prospectus may not be indicative of their prices on the date the merger becomes effective. The future market prices of Pinnacle common stock and Mid-America common stock cannot be guaranteed or predicted.

### **Pinnacle May Not Be Able To Successfully Integrate Mid-America or To Realize the Anticipated Benefits of the Merger**

The merger involves the combination of two bank holding companies that previously have operated independently and in the case of Mid-America, two separate bank subsidiaries that operate separate from one another. A successful combination of the operations of the three bank subsidiaries will depend substantially on Pinnacle's ability to consolidate operations, systems and procedures and to eliminate redundancies and costs. Pinnacle may not be able to combine the operations of Pinnacle and Mid-America without encountering difficulties, such as:

the loss of key employees and customers;

the disruption of operations and business;

inability to maintain and increase competitive presence;

loan and deposit attrition, customer loss and revenue loss;

possible inconsistencies in standards, control procedures and policies;

unexpected problems with costs, operations, personnel, technology and credit; and/or

problems with the assimilation of new operations, sites or personnel, which could divert resources from regular banking operations.

Additionally, general market and economic conditions or governmental actions affecting the financial industry generally may inhibit the successful integration of Pinnacle and Mid-America and their respective bank subsidiaries.

Further, Pinnacle and Mid-America entered into the merger agreement with the expectation that the merger will result in various benefits including, among other things, benefits relating to enhanced revenues, a strengthened market position for the combined company, cross selling opportunities, technology, cost savings and operating efficiencies. Achieving the anticipated benefits of the merger is subject to a number of uncertainties, including whether Pinnacle integrates Mid-America and its bank subsidiaries in an efficient and effective manner, and general competitive factors in the marketplace. Failure to achieve these anticipated benefits could result in a reduction in the price of Pinnacle's shares as well as in increased costs, decreases in the amount of expected revenues and diversion of management's time and energy and could materially impact Pinnacle's business, financial condition and operating results. Finally, any cost savings that are realized may be offset by losses in revenues or other charges to earnings.

### **Mid-America Shareholders Will Have a Reduced Ownership and Voting Interest After the Merger and Will Exercise Less Influence Over Management**

After the merger's completion, Mid-America shareholders will own a significantly smaller percentage of Pinnacle than they currently own of Mid-America. Following completion of the merger, Mid-America shareholders will own approximately 30% of the combined company on a fully-diluted basis. Additionally, former Mid-America directors initially will hold only three of the sixteen expected seats on Pinnacle's board. Consequently, Mid-America shareholders likely will be able to exercise less influence over the management and policies of Pinnacle than they currently exercise over the management and policies of Mid-America.

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**The Combined Company Will Incur Significant Transaction and Merger-Related Costs in Connection With the Merger**

Pinnacle and Mid-America expect to incur significant costs associated with combining the operations of the two companies. Pinnacle and Mid-America have just recently begun collecting information in order to formulate detailed integration plans to deliver anticipated cost savings. Additional unanticipated costs may be incurred in the integration of the businesses of Pinnacle and Mid-America. Although Pinnacle and Mid-America expect that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, may offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

Whether or not the merger is consummated, Pinnacle and Mid-America will incur substantial expenses, such as legal, accounting and financial advisory fees, in pursuing the merger. Completion of the merger is conditioned upon the receipt of all material governmental authorizations, consents, orders and approvals, including approval by federal banking regulators. Pinnacle and Mid-America intend to pursue all required approvals in accordance with the merger agreement. See THE MERGER AGREEMENT Conditions to the Completion of the Merger beginning on page for a discussion of the conditions to the completion of the merger and PROPOSAL #1 FOR SHAREHOLDERS OF PINNACLE FINANCIAL PARTNERS, INC. AND MID-AMERICA BANCSHARES, INC.: THE PROPOSED MERGER Regulatory Approval beginning on page for a description of the regulatory approvals that must be received in connection with the merger.

**Directors and Officers of Mid-America Have Potential Conflicts of Interest in the Merger**

Certain of Mid-America's existing directors and officers have interests in the merger that are different from, or in addition to, the interests of Mid-America shareholders generally. For example, certain Mid-America executive officers have agreements that provide for significant payments following consummation of the merger. The merger will be considered a change in control for purposes of these agreements. These agreements were amended on August 15, 2007, to provide that if the merger is consummated in 2007, the executives will be paid their change in control payments under these agreements and as if the merger occurred on January 1, 2008. In addition, all outstanding options, stock appreciation rights and restricted shares of Mid-America, including these held by directors and executive officers, will vest upon consummation of the merger. See PROPOSAL #1 FOR SHAREHOLDERS OF PINNACLE FINANCIAL PARTNERS, INC. AND MID-AMERICA BANCSHARES, INC.: THE PROPOSED MERGER Interests of Certain Mid-America Executive Officers and Directors in the Merger beginning on page .

In addition, Jason K. West, PrimeTrust's President and Chief Operating Officer, has executed an employment agreement with Pinnacle National Bank that provides Mr. West with payment for services provided to Pinnacle National Bank as well as, in some instances, payments upon a change in control of Pinnacle or Pinnacle National Bank. This agreement may create a potential conflict of interest for Mr. West. In addition, Pinnacle agreed in the merger agreement to indemnify and provide liability insurance to Mid-America's officers and directors. These and certain other additional interests of Mid-America's directors and officers may cause some of these persons to view the proposed transaction differently than you view it. For more information about these interests, please see PROPOSAL #1 FOR SHAREHOLDERS OF PINNACLE FINANCIAL PARTNERS, INC. AND MID-AMERICA BANCSHARES, INC.: THE PROPOSED MERGER Interests of Certain Mid-America Executive Officers and Directors in the Merger beginning on page .

Also, each of Gary Scott, David Major, Jason West and Sam Short has entered into a business protection agreement with Mid-America. Under the terms of these agreements, each of Messrs. Scott, Major, West and Short has agreed that he will not actively participate or engage directly or indirectly in a competing business in the Nashville MSA and the



counties contiguous to the Nashville MSA until the earlier of (1) voluntary retirement after reaching age 65; (2) a transaction in which an acquiror of Mid-America is subsequently acquired; (3) August 31, 2011; or (4) the date that Mid-America terminates the agreement. In exchange for this agreement not to compete, each executive is entitled to receive monthly payments equal to the greater of his current or future monthly base salary or \$10,000 until the occurrence of one of these termination events.

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Mr. West's business protection agreement will be superseded by his employment agreement with Pinnacle National Bank upon the effectiveness of the merger.

**The Opinion Obtained by Mid-America From its Financial Advisor Will Not Reflect Changes in Circumstances Prior to the Merger**

On August 15, 2007, Hovde delivered to the Mid-America board its oral opinion (which was confirmed in writing on August 15, 2007) as to the fairness from a financial point of view to Mid-America and the shareholders of Mid-America, as of that date, of the aggregate merger consideration to be received by them under the merger agreement. A copy of this opinion is attached hereto as Appendix D. The opinion does not reflect changes that may occur or may have occurred after the date of such opinion, to the operations and prospects of Pinnacle or Mid-America, general market and economic conditions and other factors. As a result of the foregoing, Mid-America shareholders should be aware that the opinion of Hovde attached hereto does not address the fairness of the aggregate merger consideration at any time other than as of August 15, 2007.

**Failure To Complete the Merger Could Cause Pinnacle's or Mid-America's Stock Price To Decline**

If the merger is not completed for any reason, Pinnacle's or Mid-America's stock price may decline because costs related to the merger, such as legal, accounting and financial advisory fees, must be paid even if the merger is not completed. In addition, if the merger is not completed, Pinnacle's or Mid-America's stock price may decline to the extent that the current market price reflects a market assumption that the merger will be completed.

**Risks Related to Pinnacle's Business**

For risks related to Pinnacle's business, please see Pinnacle's Annual Report on Form 10-K for the fiscal year ended December 31, 2006 and its Quarterly Report on Form 10-Q for the quarters ended March 31, 2007 and June 30, 2007, each of which is incorporated by reference into this joint proxy statement/prospectus.

**Risks Related to Mid-America's Business**

For risks related to Mid-America's business, please see Mid-America's Annual Report on Form 10-K for the fiscal year ended December 31, 2006, and its Quarterly Report on Form 10-Q for the quarters ended March 31, 2007 and June 30, 2007, each of which is incorporated by reference into this joint proxy statement/ prospectus.

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus including the Appendices hereto contains forward-looking statements about Pinnacle and Mid-America and the combined company following the merger. Forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), are statements that represent our judgment concerning the future and are subject to risks and uncertainties that could cause our actual operating results and financial position to differ materially from the forward-looking statements. Such forward-looking statements can generally be identified by the use of forward-looking terminology such as may, project, will, expect, anticipate, estimate, believe, or continue, or the negative thereof or other variations thereof or comparable terminology. You should note that the discussion of Pinnacle's and Mid-America's reasons for the merger and the description of the opinion of Mid-America's financial advisor contain many forward-looking statements that describe beliefs, assumptions and estimates of the management of each of Mid-America and Pinnacle and public sources as of the indicated dates and those forward-looking expectations may have changed as of the date of this joint proxy statement/prospectus. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Those statements are not guarantees and are subject to risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results could differ materially and adversely from these forward-looking statements.

The ability of Pinnacle and Mid-America to predict results or the actual effects of the combined company's plans and strategies is inherently uncertain. Accordingly, actual results may differ materially from anticipated results. Some of the factors that may cause actual results to differ materially from those contemplated by the forward-looking statements include, but are not limited to, the RISK FACTORS RELATING TO THE MERGER discussed immediately above as well as the following:

- difficulties in obtaining required shareholder and regulatory approvals for the merger and related transactions;
- the level and timeliness of realization, if any, of expected cost savings from the merger;
- difficulties related to the consummation of the merger and the integration of the businesses of Pinnacle and Mid-America;
- a materially adverse change in the financial condition of Pinnacle or Mid-America;
- greater than expected deposit attrition, customer loss, or revenue loss following the merger;
- loan losses that exceed the level of allowance for loan losses of the combined company;
- lower than expected revenue following the merger;
- management of the combined company's growth;
- the risks inherent or associated with possible or completed acquisitions;
- increases in competitive pressure in the banking industry;
- changes in the interest rate environment that reduce margins;

changes in deposit flows, loan demand or real estate values;

changes in accounting principles, policies or guidelines;

legislative or regulatory changes;

general economic conditions, either nationally, in Tennessee or in the Nashville MSA, that are less favorable than expected resulting in, among other things, a deterioration of the quality of the combined company's loan portfolio and the demand for its products and services;

dependence on key personnel;

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changes in business conditions and inflation; and

changes in the securities markets.

Additional factors are discussed in the reports filed with the Securities and Exchange Commission, or SEC, by Pinnacle and Mid-America. See **WHERE YOU CAN FIND MORE INFORMATION** on page .

The above list is not intended to be exhaustive and there may be other factors that would preclude us from realizing the predictions made in the forward-looking statements. Because forward-looking statements are subject to assumptions and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Pinnacle shareholders and Mid-America shareholders are cautioned not to place undue reliance on such statements, which speak only as of the date of this joint proxy statement/prospectus or the date of any document incorporated by reference.

**All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this joint proxy statement/prospectus and attributable to Pinnacle or Mid-America or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, Pinnacle and Mid-America undertake no obligation to update such forward-looking statements to reflect events or circumstances after the date of this joint proxy statement/prospectus or to reflect the occurrence of unanticipated events.**

## SELECTED FINANCIAL DATA

### Selected Historical Financial Data

The following tables present selected historical financial data for Pinnacle as of and for each of the years ended December 31, 2006, 2005, 2004, 2003 and 2002 and as of and for the six-month periods ended June 30, 2007 and 2006. In addition, the tables present selected historical financial data for Mid-America, or its predecessors, as of and for each of the years in the five-year period ended December 31, 2006 and as of and for the six-month periods ended June 30, 2007 and 2006.

### *Pinnacle Financial Partners, Inc. Selected Historical Financial Data*

Set forth below is selected consolidated financial data for Pinnacle as of December 31, 2006, 2005, 2004, 2003 and 2002 and for the years then ended, and Pinnacle's unaudited consolidated financial data as of and for the six months ended June 30, 2007 and 2006. Except for the data under **Performance Ratios and Other Data** and **Asset Quality Ratios**, the summary historical consolidated financial data as of December 31, 2006, 2005, 2004, 2003 and 2002 and for the years then ended is derived from Pinnacle's audited consolidated financial statements, which were audited by KPMG LLP, an independent registered public accounting firm. The summary historical consolidated financial data as of and for the six months ended June 30, 2007 and June 30, 2006, is derived from unaudited consolidated financial statements for those periods. The results of operations for the six months ended June 30, 2007 are not necessarily indicative of the results of operations for the full year or any other interim period. Pinnacle prepared the unaudited information on the same basis as it prepared its audited consolidated financial statements. In the opinion of Pinnacle, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. This information should be read together with Pinnacle's consolidated financial statements and related notes and Management's Discussions and Analysis of Financial Condition and Results of Operations included in Pinnacle's Annual Report on Form 10-K for the year ended December 31, 2006 and Pinnacle's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007, which are incorporated by reference

into this joint proxy statement/prospectus.

**Table of Contents****Selected Historical Condensed Financial Data of Pinnacle Financial Partners, Inc.**

	<b>As of and for the Six Months Ended June 30,</b>		<b>As of and for the Years Ended December 31,</b>				
	<b>2007</b>	<b>2006</b>	<b>2006(1)</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>
	<b>(Unaudited)</b>						
	<b>(In thousands, except per share data, ratios and percentages)</b>						
<b>Statement of Financial Condition</b>							
Assets	\$ 2,315,327	\$ 1,985,625	\$ 2,142,187	\$ 1,016,772	\$ 727,139	\$ 498,421	\$ 305,2
Liabilities, net of							
Provision for loan	1,645,655	1,358,273	1,497,735	648,024	472,362	297,004	209,7
Allowance for loan	(17,375)	(14,686)	(16,118)	(7,858)	(5,650)	(3,719)	(2,6
Securities	339,781	305,643	346,494	279,089	208,170	139,944	73,9
Goodwill and core							
Identifiable intangibles	124,641	115,835	125,673				
Other assets and							
Properties sold under							
Agreements to							
Acquire	1,937,979	1,664,265	1,763,427	875,985	602,655	405,619	249,0
Receivables from							
Other	26,699	33,749	53,726	41,500	53,500	44,500	21,5
Subordinated debt	51,548	30,929	51,548	30,929	10,310	10,310	
Minority holders' equity	265,194	238,739	256,017	63,436	57,880	34,336	32,4
<b>Income Statement</b>							
Net income	69,247	45,115	109,696	46,308	27,679	18,262	12,5
Net expense	34,504	18,713	48,743	17,270	7,415	5,363	4,3
Interest income	34,743	26,402	60,953	29,038	20,264	12,899	8,1
Provision for loan							
Interest income	1,688	2,094	3,732	2,152	2,948	1,157	9
Provision for							
Losses	33,056	24,308	57,221	26,886	17,316	11,742	7,2
Interest income	10,577	6,428	15,786	5,394	4,978	3,035	1,7
Interest expense	27,608	20,434	46,624	21,032	14,803	10,796	7,9
Income before							
Income taxes	16,025	10,302	26,383	11,248	7,491	3,981	1,0
Income tax expense	4,997	3,368	8,456	3,193	2,172	1,426	3
Income	\$ 11,028	\$ 6,934	\$ 17,927	\$ 8,055	\$ 5,319	\$ 2,555	\$ 6
<b>Per Share Data:</b>							
Earnings per share	\$ 0.71	\$ 0.56	\$ 1.28	\$ 0.96	\$ 0.69	\$ 0.35	\$ 0
	15,464,151	12,473,187	13,954,077	8,408,663	7,750,943	7,384,106	6,108,9

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Weighted average shares outstanding									
Dividends per share declared	\$ 0.66	\$ 0.51	\$ 1.18	\$ 0.85	\$ 0.61	\$ 0.32	\$ 0.00		
Weighted average shares outstanding at end of period:	16,640,977	13,640,565	15,156,837	9,464,500	8,698,139	7,876,006	6,236,800		
Non shares standing at end of period:	15,545,581	15,370,916	15,446,074	8,426,551	8,389,232	7,384,106	7,384,106		
<b>Performance Ratios</b>									
<b>Other Data:</b>									
Return on average assets(2)	1.02%	0.92%	1.01%	0.93%	0.89%	0.66%	0.00%		
Return on average equity holders(2)	8.50%	8.48%	8.66%	13.23%	12.31%	7.70%	2.00%		
Interest coverage ratio(3)	3.61%	3.97%	3.90%	3.60%	3.62%	3.53%	3.00%		
Interest coverage ratio(4)	2.91%	3.32%	3.20%	3.16%	3.34%	3.23%	3.00%		
Interest income to average assets(2)	0.97%	0.85%	0.89%	0.62%	0.83%	0.78%	0.00%		
Interest expense to average assets(2)	2.54%	2.72%	2.61%	2.42%	2.48%	2.78%	3.00%		
Liquidity ratio(5)	60.9%	62.2%	60.8%	61.1%	58.6%	67.8%	80.0%		
Loan to deposit ratio	94.48%	87.12%	88.73%	81.3%	79.0%	85.5%	90.0%		
Investment-earning assets to average asset-bearing assets	119.75%	125.30%	122.10%	120.0%	120.0%	118.9%	110.0%		
Book value per share	\$ 17.06	\$ 15.53	\$ 16.57	\$ 7.53	\$ 6.90	\$ 4.65	\$ 4.00		
<b>Quality Ratios:</b>									
Provision for loan losses to non performing assets	564.3%	512.1%	199.9%	1,708.3%	1,006.9%	981.3%	140.0%		
Provision for loan losses to total loans performing	1.04%	1.08%	1.08%	1.21%	1.20%	1.25%	1.00%		
Provision for loan losses to total assets	0.13%	0.14%	0.37%	0.05%	0.08%	0.08%	0.00%		
Accrual loans to total loans	0.14%	0.21%	0.47%	0.07%	0.12%	0.13%	0.00%		
Loan charge-offs (net of recoveries) to total loans(2)	0.05%	0.07%	0.05%	0.01%	0.27%	0.05%	0.00%		
<b>Capital Ratios:</b>									
Return on equity(6)	9.5%	8.6%	9.5%	9.9%	9.7%	9.7%	10.0%		



risk-based 1	10.4%	9.5%	10.9%	11.7%	11.7%	11.8%	1
risk-based 1	11.3%	10.4%	11.8%	12.6%	12.7%	12.8%	1

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- (1) Information for 2006 fiscal year includes the operations of Calvary Bancorp, Inc., which Pinnacle merged with on March 15, 2006 and reflects approximately 6.9 million shares of Pinnacle common stock issued in connection with that merger.
- (2) Ratios and data for the six months ended June 30, 2007 and June 30, 2006, are annualized.
- (3) Net interest margin is the result of net interest income on a tax equivalent basis for the period divided by average interest earning assets.
- (4) Net interest spread is the result of the difference between the interest yield earned on interest earning assets on a tax equivalent basis less the interest paid on interest bearing liabilities.
- (5) Efficiency ratio is the result of noninterest expense divided by the sum of net interest income and noninterest income.
- (6) Leverage ratio is defined as Tier 1 capital divided by average total assets for the fourth quarter of each year in the case of the full year data and for the second quarter in the case of the June 30 data.

***Mid-America Bancshares, Inc. Selected Historical Financial Data***

Set forth below is selected consolidated financial data for Mid-America (or its predecessors) as of December 31, 2006, 2005, 2004, 2003 and 2002 and for the years ended December 31, 2006, 2005, 2004, 2003 and 2002, and Mid-America's (or, prior to September 1, 2006, PrimeTrust) unaudited consolidated financial data as of and for the six months ended June 30, 2007 and 2006. Except for the data under Ratios, the summary historical consolidated financial data as of December 31, 2006, 2005, 2004, 2003 and 2002 and for the years ended December 31, 2006, 2005, 2004, 2003 and 2002 is derived from our audited consolidated financial statements, which were audited by Maggart and Associates, P.C., an independent registered public accounting firm. The summary historical consolidated financial data as of and for the six months ended June 30, 2007 and June 30, 2006, is derived from unaudited consolidated financial statements for those periods. The results of operations for the six months ended June 30, 2007 are not necessarily indicative of the results of operations for the full year or any other interim period. Mid-America prepared the unaudited information on the same basis as it prepared its audited consolidated financial statements. In the opinion of Mid-America, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. This information should be read together with Mid-America's consolidated financial statements and related notes and Management's Discussions and Analysis of Financial Condition and Results of Operations included in Mid-America's Annual Report on Form 10-K for the year ended December 31, 2006 and Mid-America's Quarterly Report on Form 10-Q for the quarter ended June 30, 2007, which are incorporated by reference into this joint proxy statement/prospectus.

**Table of Contents****Selected Historical Condensed Financial Data of Mid-America Bancshares, Inc**

	As of and for the Six Months Ended June 30,		As of and for the Years Ended December 31,				
	2007	2006	2006(1)	2005	2004	2003	2002
	(Unaudited)						
	(In thousands, except per share data, ratios and percentages)						
<b>Consolidated Balance Sheets:</b>							
End of year:							
Total assets	\$ 1,069,363	\$ 472,814	\$ 967,971	\$ 419,302	\$ 295,290	\$ 203,227	\$ 109,426
Loans, net	764,690	328,586	686,690	301,878	226,486	154,102	76,023
Securities available-for-sale	176,101	92,406	168,395	64,035	44,134	35,125	25,073
Securities held-to-maturity	9,740		9,740				
Deposits	904,665	410,402	823,755	359,037	262,567	178,921	97,378
Series A Preferred Stock					4,125		
Stockholders' equity	104,676	39,320	102,940	38,412	20,158	16,980	10,307
<b>Consolidated Statements of Earnings:</b>							
Interest income	35,046	15,092	42,330	21,809	13,229	7,986	3,942
Interest expense	19,339	7,635	22,033	9,345	4,878	3,640	1,936
Net interest income	15,707	7,457	20,297	12,464	8,351	4,346	2,006
Provision for loan losses	600	164	1,273	1,121	962	1,138	928
Net interest income after provision for loan losses	15,107	7,293	19,024	11,343	7,389	3,208	1,078
Non-interest income	3,961	2,181	5,355	3,981	2,959	1,922	773
Non-interest expense	14,502	7,999	21,304	12,653	9,337	6,585	3,352
Earnings (loss) before income taxes	4,566	1,475	3,075	2,671	1,011	(1,455)	(1,501)
Income taxes	1,509	338	771	65			
Earnings (loss)	\$ 3,057	\$ 1,137	\$ 2,304	\$ 2,606	\$ 1,011	\$ (1,455)	\$ (1,501)
<b>Per Share Data:</b>							
Basic earnings (loss) per common share	\$ 0.22	\$ 0.17	\$ 0.25	\$ 0.43	\$ 0.21	\$ (0.37)	\$ (0.68)
Diluted earnings (loss) per common share	\$ 0.21	\$ 0.17	\$ 0.25	\$ 0.43	\$ 0.21	\$ (0.37)	\$ (0.68)
Book value per common share, end of period	\$ 7.51	\$ 5.79	\$ 7.39	\$ 5.67	\$ 4.43	\$ 4.15	\$ 4.21
<b>Ratios:</b>							
Return on average stockholders' equity(2)	6.06%	5.82%	4.28%	8.39%	5.70%	(8.51)%	(15.95)%
Return on average assets(2)	0.62%	0.51%	0.37%	0.73%	0.40%	(0.91)%	(1.97)%
Return on average assets(2)	9.96%	8.32%	8.75%	8.73%	7.10%	10.74%	12.35%
Net interest margin(3)	3.37%	3.72%	3.59%	3.70%	3.55%	2.93%	2.84%
Net interest spread(4)	3.04%	3.00%	3.03%	3.24%	3.26%	2.57%	2.30%
Efficiency ratio(5)	70.8%	81.5%	79.9%	76.9%	82.1%	106.8%	132.6%

verage ratio(6)	10.21%	12.02%	8.91%	9.81%	8.69%	8.93%	9.47%
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- (1) Information for 2006 includes the operations of Bank of the South for the period from September 1, 2006 to December 31, 2006. All periods prior to September 1, 2006 relate solely to PrimeTrust Bank and do not reflect the results of Bank of the South prior to that time.
- (2) Ratios for the six months ended June 30, 2007 and June 30, 2006 are annualized.
- (3) Net interest margin is the result of net interest income for the period divided by average interest earning assets.

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- (4) Net interest spread is the result of the difference between the interest yield earned on interest earning assets less the interest paid on interest bearing liabilities.
- (5) Efficiency ratio is the result of noninterest expense divided by the sum of net interest income and noninterest income.
- (6) Leverage ratio is defined as Tier 1 capital divided by average total assets for the fourth quarter of each year in the case of the full year data and for the second quarter in the case of June 30 data.

**Selected Unaudited Pro Forma Consolidated Financial Data**

The following unaudited pro forma condensed consolidated balance sheet as of June 30, 2007, and the unaudited pro forma condensed consolidated statements of operations for the six-months ended June 30, 2007 and for the year ended December 31, 2006, have been prepared to reflect the proposed merger of Pinnacle and Mid-America. The unaudited pro forma condensed consolidated balance sheet is presented as if the merger occurred on June 30, 2007, while the unaudited pro forma condensed consolidated statements of operations are presented as if the merger occurred on January 1, 2006. The unaudited pro forma acquisition adjustments, including those to adjust Mid-America's net assets to fair value, are preliminary and subject to change as additional analyses are performed and as additional information becomes available.

The unaudited pro forma financial data set forth below is not necessarily indicative of results that would have actually been achieved if the merger transaction had been consummated as of the date indicated, or that may be achieved in the future. This information should be read in conjunction with the historical consolidated financial statements of each of Pinnacle and Mid-America (and the related notes to these statements), which are incorporated by reference into this joint proxy statement/prospectus. See **WHERE YOU CAN FIND MORE INFORMATION** beginning on page .

Pinnacle anticipates that the merger will provide the combined company with some future financial benefits that include reduced operating expenses. However, Pinnacle does not reflect any of the anticipated cost savings in the following pro forma financial information. Therefore, the pro forma financial information, while helpful in illustrating the financial characteristics of the combined company under the assumptions set forth below, does not attempt to predict or suggest future results. The pro forma financial information does not attempt to show how the combined company would have actually performed had the companies been combined throughout the periods presented.

**Table of Contents****Unaudited Pro Forma Condensed Consolidated Balance Sheet as of June 30, 2007**

	<b>Pinnacle Financial Partners, Inc.</b>	<b>Mid-America Bancshares, Inc.</b>		<b>Pro Forma Acquisition Adjustments</b>	<b>Pro Forma Combined</b>
	(Dollars in thousands, except per share amount data)				
<b>Assets</b>					
Cash and cash equivalents	\$ 106,002	\$ 42,741	<b>A</b>	\$ (9,905)	\$ 149,048
			<b>B</b>	(21,290)	
			<b>G</b>	31,500	
Investment securities:					
Held to maturity	27,068	9,740	<b>E</b>	(212)	27,068
			<b>H</b>	(9,528)	
Available for sale	312,713	176,101	<b>H</b>	9,528	498,342
Loans held for sale	4,973	8,994			13,967
Loans	1,663,030	772,927	<b>D</b>	(514)	2,431,912
			<b>E</b>	(3,531)	
Allowance for loan losses	(17,375)	(8,237)	<b>D</b>	514	(25,098)
Loans, net	1,645,655	764,690			2,406,814
Goodwill	114,288	19,147	<b>B</b>	131,356	243,201
			<b>B</b>	(19,147)	
			<b>C</b>	200	
			<b>E</b>	3,432	
			<b>F</b>	(6,075)	
Core deposit intangible	10,353	4,142	<b>B</b>	(4,142)	20,349
			<b>F</b>	9,996	
Premises and equipment	37,855	31,732	<b>A</b>	(284)	68,102
			<b>E</b>	(1,201)	
Other assets	56,420	12,076	<b>A</b>	(242)	69,119
			<b>B</b>	1,625	
			<b>E</b>	2,214	
			<b>F</b>	(3,921)	
			<b>G</b>	1,085	
			<b>H</b>	(138)	
Total assets	\$ 2,315,327	\$ 1,069,363		\$ 111,321	\$ 3,496,011
<b>Liabilities and Stockholders Equity</b>					
Deposits	\$ 1,797,536	\$ 904,665	<b>E</b>	\$ 1,719	\$ 2,703,920
Advances from Federal Home Loan Bank	46,699	32,325	<b>E</b>	(1,017)	78,007
Securities sold under agreements to repurchase	140,443	18,295			158,738
Subordinated debentures and other borrowings	51,548	3,500	<b>G</b>	32,585	87,633

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Accrued expenses and other liabilities	13,906	5,902	<b>A</b>	(4,335)	19,478
			<b>A</b>	2,918	
			<b>B</b>	825	
			<b>C</b>	400	
			<b>H</b>	(138)	
Total liabilities	\$ 2,050,132	\$ 964,687		\$ 32,958	\$ 3,047,777
Stockholders' equity:					
Preferred stock					
Common Stock	15,546	13,933	<b>B</b>	(13,933)	22,153
			<b>B</b>	6,607	
Additional paid in capital	212,923	87,919	<b>B</b>	(87,919)	389,355
			<b>B</b>	176,632	
			<b>C</b>	(200)	
Retained earnings	42,137	5,023	<b>A</b>	(9,014)	42,137
			<b>B</b>	3,991	
Accumulated other comprehensive (loss)	(5,411)	(2,199)	<b>B</b>	2,199	(5,411)
Total stockholders' equity	265,195	104,676		78,363	448,234
Total liabilities and stockholders' equity	\$ 2,315,327	\$ 1,069,363		\$ 111,321	\$ 3,496,011

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- (A) To reflect the impact to Mid-America's consolidated statement of financial condition for the impact of merger related charges to be recognized by Mid-America prior to consummation of the merger. It is estimated that \$2.3 million of the cash payments made to certain Mid-America employees will not be tax deductible.

Retained earnings	\$ 9,104	
Taxes payable	4,335	
Cash		\$ 9,905
Premises and equipment		284
Other assets		242
Accrued expenses		2,918

- (B) To reflect the impact of the issuance of Pinnacle common stock for outstanding common stock of Mid-America at the 0.4655 exchange ratio. As the exchange ratio is fixed pursuant to the merger agreement, the value of the shares to be issued by Pinnacle to Mid-America shareholders upon consummation of the merger are valued in accordance with EITF 99-12, *Determination of the Measurement Date for the Market Price of Acquiror Securities Issued in a Purchase Business Combination*. Other components of the purchase price consideration are estimated costs directly attributable to the merger to be incurred by Pinnacle of \$825,000 and the estimated fair value of options to acquire Pinnacle common stock to be issued to holders of options to acquire Mid-America common stock and the estimated fair value of stock appreciation rights to acquire Pinnacle common stock to be issued to holders of similar rights to acquire Mid-America common stock pursuant to the merger agreement. The fair value of the exchange options and stock appreciation rights was estimated using the Black-Scholes method.



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Number of Mid-America shares outstanding	13,933,006
Number of Mid-America restricted shares that automatically vest on the merger date	260,000
Total Mid-America shares exchanged	14,193,006
Exchange ratio to Pinnacle shares	x 46.55%
Number of Pinnacle shares to exchange	6,606,844
Average price of Pinnacle shares used for merger	x\$ 26.26
Value of Pinnacle common stock exchanged for Mid-America common stock	\$ 173,496