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ServisFirst Bancshares, Inc.
Form DEF 14A
March 24, 2010
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant ☒ R

Filed by a Party other than the Registrant ☐ £

Check the appropriate box:

☐ £ Preliminary Proxy Statement
☐ £ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ £ Definitive Proxy Statement
☐ £ Definitive Additional Materials
☐ £ Soliciting Material Under Rule 14a-12

SERVISFIRST BANCSHARES, INC.
(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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(3)

Filing Party:

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Date Filed:

SERVISFIRST BANCSHARES, INC.

850 Shades Creek Parkway, Suite 200
Birmingham, Alabama 35209

March 24, 2010

Dear Fellow Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of ServisFirst Bancshares, Inc. Our Annual Meeting will be held at the Dothan Country Club, 200 South Cherokee Avenue, Dothan, Alabama 36301 on Tuesday, May 4, 2010, at 5:30 p.m., Central Daylight Time. We will have a cocktail hour after the meeting.

We are furnishing proxy materials to our stockholders over the Internet. You may read, print and download our Notice of Annual Meeting of Stockholders, our Proxy Statement, our proxy card and our Annual Report for the year ended December 31, 2009 at www.cfpproxy.com/6547. On March 24, 2010, we mailed you our Notice of Internet Availability of Proxy Materials (sometimes referred to as the "Notice") containing instructions on how to access these materials and how to vote your shares online. The Notice provides instructions on how you can request a paper copy of these materials by mail, by telephone or by email.

You may vote your shares by Internet, by regular mail, telephone or in person at the Annual Meeting. Instructions regarding the various methods of voting are contained on the Notice, in the Proxy Statement and on the Proxy Card.

The proxy materials describe the formal business to be transacted at the Annual Meeting, which includes a report on our operations. Certain directors and officers will be present to answer any questions that you and other stockholders may have. Included in the materials is our Annual Report on Form 10-K, which contains detailed information concerning our activities and operating performance.

The business to be conducted at the Annual Meeting consists of the election of six directors and the ratification of the appointment of Mauldin & Jenkins, LLC as our independent registered public accounting firm for the year ending December 31, 2010. Our board of directors unanimously recommends a vote "FOR" the election of the director nominees and "FOR" the ratification of the appointment of Mauldin & Jenkins, LLC as our independent registered public accounting firm for the year ending December 31, 2010.

On behalf of our board of directors, we request that you vote your shares now, even if you currently plan to attend the Annual Meeting. This will not prevent you from voting in person, but will assure that your vote is counted. Your vote is important.

Sincerely,

Thomas A. Broughton, III
Director, President and Chief Executive Officer

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SERVISFIRST BANCSHARES, INC.

850 Shades Creek Parkway, Suite 200
Birmingham, Alabama 35209

NOTICE OF 2010 ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 4, 2010
AND INTERNET AVAILABILITY OF PROXY MATERIALS

To Our Stockholders:

Notice is hereby given that our Annual Meeting of Stockholders will be held at the Dothan Country Club, 200 South Cherokee Avenue, Dothan, Alabama 36301 on Tuesday, May 4, 2010, at 5:30 p.m., Central Daylight Time, for the following purposes:

1. To elect six nominees to serve on our board of directors until the next Annual Meeting of Stockholders and until their successors are duly elected and qualified, as set forth in the accompanying Proxy Statement;
2. To ratify our board of directors' decision to engage Mauldin & Jenkins, LLC as independent auditors of the Company for the for the year ending December 31, 2010; and
3. To transact such other business as may properly come before the Annual Meeting or any postponement or adjournment thereof.

Our board of directors is not aware of any other business to come before the Annual Meeting.

Stockholders of record as of the close of business on March 12, 2010 are entitled to notice of and to vote their shares in person or by proxy at the Annual Meeting.

YOUR VOTE IS IMPORTANT

IT IS IMPORTANT THAT YOU RETURN YOUR PROXY CARD. THEREFORE, WHETHER OR NOT YOU EXPECT TO ATTEND THE ANNUAL MEETING IN PERSON, PLEASE SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD AS SOON AS POSSIBLE IN THE ENCLOSED RETURN ENVELOPE. NO POSTAGE IS REQUIRED IF MAILED IN THE UNITED STATES. STOCKHOLDERS WHO EXECUTE A PROXY CARD MAY NEVERTHELESS ATTEND THE ANNUAL MEETING, REVOKE THEIR PROXY AND VOTE THEIR SHARES IN PERSON. IF YOU CHOOSE TO VOTE VIA THE INTERNET, YOU CAN FIND THIS NOTICE OF ANNUAL MEETING, OUR ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2009 AND OUR PROXY STATEMENT AT [HTTP://WWW.CFPPROXY.COM/6547](http://WWW.CFPPROXY.COM/6547).

By Order of the Board of Directors,

William M. Foshee
Secretary and Chief Financial Officer

Birmingham, Alabama
March 24, 2010

2010 ANNUAL MEETING OF STOCKHOLDERS
OF
SERVISFIRST BANCSHARES, INC.

PROXY STATEMENT

Our board of directors solicits the accompanying proxy for use at our Annual Meeting of Stockholders to be held on Tuesday, May 4, 2010, at 5:30 p.m., Central Daylight Time, at the Dothan Country Club, 200 South Cherokee Avenue, Dothan, Alabama 36301. We mailed a Notice of Internet Availability of Proxy Materials (sometimes referred to as the “Notice”) on March 24, 2010 to make this Proxy Statement available to our stockholders of record, as of March 12, 2010.

Our corporate headquarters is located at 850 Shades Creek Parkway, Suite 200, Birmingham, Alabama 35209 and our toll free telephone number is (866) 317-0810.

Throughout this Proxy Statement, unless the context indicates otherwise, when we use the terms “the Company”, “we,” “our” or “us,” we are referring to ServisFirst Bancshares, Inc. and its wholly owned subsidiary, ServisFirst Bank (the “Bank”). When we use the term “Annual Meeting”, we intend to include both the Annual Meeting to be held on the date and at the time and place identified above and any adjournment or postponement of such Annual Meeting.

ABOUT THE ANNUAL MEETING

In accordance with the rules and regulations of the Securities and Exchange Commission (the “SEC”), instead of mailing a printed copy of our proxy materials to each stockholder of record, we may now furnish proxy materials – including this Proxy Statement, the Proxy Card, and the Company’s Annual Report for the year ended December 31, 2009 – to our stockholders by providing access to such documents on the Internet. Stockholders will not receive printed copies of the proxy materials unless requested. Instead, the Notice instructs stockholders as to how they may access and review all of the proxy materials. The Notice also instructs stockholders how to submit a proxy through the Internet. We will mail each stockholder of record a paper Proxy Card 10 days after we mail the Notice, so stockholders who prefer to execute a paper Proxy Card may do so. This subsequent mailing will not include a copy of the Proxy Statement or a copy of the Company’s Annual Report for the year ended December 31, 2009. If you would like to receive a paper copy or e-mail copy of all your proxy materials, you should follow the instructions for requesting such materials included in the Notice. We will pay the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials and soliciting votes. If you choose to access the proxy materials and/or vote over the Internet, you are responsible for any Internet access charges you may incur.

What are the purposes of the Annual Meeting?

At the Annual Meeting, stockholders will vote on: (i) the election of six directors, as more fully described in Proposal 1 below; (ii) the ratification of our board of directors’ decision to engage Mauldin & Jenkins, LLC as independent auditors of the Company for the 2010 fiscal year, as more fully described in Proposal 2 below; and (iii) such other business as may properly come before the Annual Meeting. Our board of directors is not aware of any matters that will be brought before the Annual Meeting, other than procedural matters, that are not listed above. However, if any other matters properly come before the Annual Meeting, the individuals named on the Proxy Card, or their substitutes,

will be authorized to vote on those matters in their own judgment.

Who is entitled to vote?

Only stockholders of record at the close of business on the record date, March 12, 2010, are entitled to receive notice of the Annual Meeting and to vote shares of common stock held as of the record date at the Annual Meeting. Each outstanding share of common stock entitles its holder to cast one vote on each matter to be voted upon. There are no cumulative voting rights.

If you did not receive an individual copy of this year's Proxy Statement or our Annual Report, we will send a copy to you if you send a written request to our Secretary, William M. Foshee, 850 Shades Creek Parkway, Suite 200, Birmingham, Alabama 35209, telephone (205) 949-0307.

What is a proxy?

It is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document is called a proxy or a proxy card. We have designated Thomas A. Broughton III and William M. Foshee (the "Management Proxies") as proxies for the 2010 Annual Meeting of Shareowners.

What is a proxy statement?

It is a document that SEC regulations require us to give you when we ask you to sign a proxy card designating the Management Proxies as proxies to vote on your behalf.

What constitutes a quorum?

The presence at the Annual Meeting, in person or by proxy, of the holders of a majority of the shares entitled to vote at the Annual Meeting will constitute a quorum. As of the record date, 5,513,482 shares of our common stock, \$.001 par value per share, held by 1,037 stockholders of record, were issued and outstanding. Proxies received but marked as abstentions will be included in the calculation of the number of shares considered to be present at the Annual Meeting.

What vote is required to approve each item?

Directors are elected by a plurality of the votes cast. Any other matter that may properly come before the Annual Meeting must be approved by the affirmative vote of a majority of the shares entitled to vote and present or represented by proxy at the Annual Meeting.

Under the General Corporation Law of the State of Delaware (referred to as "Delaware law" in this Proxy Statement), an abstention from voting on any proposal will have the same legal effect as an "against" vote, except election of directors, where an abstention has no effect under plurality voting.

How do I vote by proxy?

We are making our proxy materials available to our stockholders on the Internet. You may read, print and download our Annual Report for the year ended December 31, 2009 and our Proxy Statement at www.cfpproxy.com/6547. On March 24, 2010, we mailed the Notice, which contains instructions on how to access our proxy materials and vote online. On an ongoing basis, stockholders may request to receive proxy materials in paper form. Additionally, you may vote by mail or by returning the Proxy Card. To vote via the Internet or by telephone, follow the instructions set forth on the Notice you receive. To vote by mail, sign and date each Proxy Card you receive, mark the boxes indicating how you wish to vote, and return the Proxy Card, which will be voted as you directed. Do not return a Proxy Card if you vote via the Internet or by telephone.

Can I change my vote after I return my Proxy Card?

Yes. You can change or revoke your proxy at any time before the Annual Meeting by (i) notifying our Secretary, William M. Foshee, in writing, (ii) sending another executed proxy dated later than the first Proxy Card or (iii) making a subsequent vote using the Internet or telephone. Attendance at the Annual Meeting will not revoke any

proxy you have previously granted unless you specifically so request. For shares you own beneficially, but of which you are not the record holder, you may accomplish this by submitting new voting instructions to your broker or nominee.

Can I vote in person at the Annual Meeting instead of voting by proxy?

Yes. However, we encourage you to vote by proxy to ensure that your shares are represented and voted. If you attend the Annual Meeting in person, you may then vote in person even though you returned your Proxy Card.

What are the Board's recommendations?

Our board of directors unanimously recommends that stockholders vote in favor of: (i) the election of the six nominees for the board of directors, as more fully described in Proposal 1 below; and (ii) the ratification of our board's decision to engage Mauldin & Jenkins, LLC as independent auditors of the Company for the 2010 fiscal year, as more fully described in Proposal 2 below.

If your Proxy Card is properly executed and received in time for voting, and not revoked, your shares will be voted in accordance with your instructions marked on the Proxy Card. In the absence of any instructions or directions to the contrary, the Management Proxies will vote all shares of common stock for which Proxy Cards have been received in favor of the approval of the above proposals.

Our board of directors does not know of any other matters other than the above proposals that may be brought before the Annual Meeting. In the event that any other matters should come before the Annual Meeting, the Management Proxies will have discretionary authority to vote all proxies not marked to the contrary with respect to such matters in accordance with their best judgment.

In particular, the Management Proxies will have discretionary authority to vote with respect to the following matters that may come before the Annual Meeting: (i) approval of the minutes of the prior meeting if such approval does not amount to ratification of the action or actions taken at that meeting; (ii) any proposal omitted from the Proxy Statement and form of proxy pursuant to Rules 14a-8 and 14a-9 under the Securities Exchange Act of 1934 (the "Exchange Act"); and (iii) matters incident to the conduct of the Annual Meeting. In connection with such matters, the Management Proxies will vote in accordance with their best judgment.

Who pays for this proxy solicitation?

We do. We will pay all costs in connection with the meeting, including the cost of preparing, assembling and mailing the notice of the Annual Meeting, Proxy Statement and Proxy Card, as well as handling and tabulating the proxies returned. In addition to the use of mail, proxies may be solicited by directors, officers and regular employees of the Company, without additional compensation, in person or by other electronic means. We will reimburse brokerage houses and other nominees for their expenses in forwarding proxy material to beneficial owners of our common stock.

Who can help answer your questions?

If you have questions about the Annual Meeting or would like additional copies of this Proxy Statement, you should contact our Secretary, William M. Foshee, 850 Shades Creek Parkway, Suite 200, Birmingham, Alabama 35209, telephone (205) 949-0307.

Annual Report on Form 10-K

On written request, we will provide, without charge, a copy of our Annual Report on Form 10-K for the year ended December 31, 2009 (including a list briefly describing the exhibits thereto), as filed with the SEC (including any amendments filed with the SEC), to any record holder or beneficial owner of our common stock on March 12, 2010,

the record date, or to any person who subsequently becomes such a record holder or beneficial owner. Requests should be directed to the attention of our Secretary at the address set forth above.

PROPOSAL 1

ELECTION OF DIRECTORS

Under our Bylaws, our board of directors consists of six directors unless a different number is fixed from time to time by resolution passed by a majority of our board of directors, which is the only means of fixing a different number. Six directors will be elected at the Annual Meeting to hold office until our 2011 Annual Meeting of Stockholders and until their successors are elected and have qualified.

Our board has nominated the persons named below, all of whom currently serve as directors, for election as directors at the 2010 Annual Meeting. Each of those nominees has consented to serve as a director, if re-elected. Unless otherwise instructed, the Management Proxies intend to vote the proxies received by them for the election of all six of these nominees. If any nominee of the board of directors becomes unable to serve as a director before the Annual Meeting, the Management Proxies will vote the proxies received by them for the election of a substitute nominee selected by our board of directors.

Vote Required and Recommendation of the Board of Directors

The six nominees receiving the most votes cast in the election of directors by holders of shares of common stock present or represented by proxy and entitled to vote at the Annual Meeting will be elected to serve as directors of the Company for the ensuing year. As a result, although shares as to which the authority to vote is withheld, will be counted, such “withhold” votes will have no effect on the outcome of the election of directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE “FOR” THE ELECTION OF EACH OF THE NOMINEES NAMED BELOW.

Information regarding directors and director nominees and their ages as of the record date is as follows:

Name	Age	ServisFirst Bancshares, Inc.		ServisFirst Bank	
		Director Since	Position	Director Since	Position
Thomas A. Broughton III	55	2007	President, Chief Executive Officer and Director	2005	President, Chief Executive Officer and Director
Stanley M. Brock	59	2007	Chairman of the Board	2005	Chairman of the Board
Michael D. Fuller	56	2007	Director	2005	Director
James J. Filler	66	2007	Director	2005	Director
J. Richard Cashio	52	2007	Director	2005	Director
Hatton C. V. Smith					