

SCBT FINANCIAL CORP
Form 8-K
February 04, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **January 29, 2010**

SCBT FINANCIAL CORPORATION

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(Exact name of registrant as specified in its charter)

South Carolina

001-12669

57-0799315

(State or other jurisdiction of
incorporation)

(Commission File
Number)

(IRS Employer
Identification No.)

**520 Gervais Street
Columbia, South Carolina**

29201

(Address of principal executive offices)

(Zip Code)

(800) 277-2175

(Registrant's telephone number, including area code)

Not Applicable

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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry into a Material Definitive Agreement

On January 29, 2010, SCBT Financial Corporation (SCBT) announced that SCBT, N.A., the wholly owned subsidiary of SCBT, had entered into a definitive agreement (the Agreement) with the Federal Deposit Insurance Corporation (the FDIC), pursuant to which SCBT, N.A. assumed all of the deposits and certain other liabilities and purchased certain assets of Community Bank & Trust, a full service community bank headquartered in Cornelia, Georgia.

Based on December 31, 2009 balances, SCBT, N.A. purchased total assets of approximately \$1.0 billion, including loans of approximately \$753.0 million, and assumed total liabilities of approximately \$1.2 billion, including approximately \$1.1 billion in deposits. Pursuant to the Agreement, SCBT, N.A. received a discount of \$158.0 million on the assets and did not pay the FDIC a premium to assume all of the deposits. The loans and foreclosed real estate purchased are covered by a loss share agreement between the FDIC and SCBT, N.A. Under this loss share agreement, the FDIC has agreed to cover 80% of loan and foreclosed real estate losses up to \$233.0 million and 95% of losses that exceed that amount.

The foregoing summary of the Agreement is not complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached as Exhibit 2.1 and incorporated by reference herein.

Item 2.01 Completion of Acquisition or Disposition of Assets

The information set forth under Item 1.01 Entry into a Material Definitive Agreement is incorporated by reference into this Item 2.01.

Cautionary Note Regarding Any Forward-Looking Statements

Statements included in this Current Report on Form 8-K (including information incorporated by reference herein) which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 21E of the Securities and Exchange Act of 1934, as amended. SCBT cautions readers that forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from forecasted results. Such risks and uncertainties, include, among others, the following possibilities: (1) credit risk associated with an obligor's failure to meet the terms of any contract with the bank or otherwise fail to perform as agreed; (2) interest risk involving the effect of a change in interest rates on both the bank's earnings and the market value of the portfolio equity; (3) liquidity risk affecting the bank's ability to meet its obligations when they come due; (4) price risk focusing on changes in market factors that may affect the value of traded instruments in mark-to-market portfolios; (5) transaction risk arising from problems with service or product delivery; (6) compliance risk involving risk to earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards; (7) strategic risk resulting from adverse business decisions or improper implementation of business decisions; (8) reputation risk that adversely affects earnings or capital arising from negative public opinion; (9) terrorist activities risk that results in loss of consumer confidence and economic disruptions; (10) economic downturn risk resulting in deterioration in the credit markets; (11) greater than expected non-interest expenses; (12) excessive loan losses; (13) potential deposit attrition, higher than expected costs, customer loss and business disruption associated with the integration of Community Bank & Trust, including, without limitation, potential difficulties in maintaining relationships with key personnel and other integration related-matters; and (14) other factors, which could cause actual results to differ materially from future results expressed or implied by such forward-looking statements.

Item 9.01 Financial Statements and Exhibits

(a) Financial statements of businesses acquired.

To the extent that consolidated financial statements are required by this Item, they will be filed in an amendment to this report no later than April 16, 2010.

(b) Pro forma financial information.

To the extent that pro forma financial information is required by this Item, it will be filed in an amendment to this report no later than April 16, 2010.

(d) Exhibits.

Exhibit No.	Description
2.1	Purchase and Assumption Agreement dated January 29, 2010

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SCBT FINANCIAL CORPORATION
(Registrant)

Date: February 4, 2010

/s/ Donald E. Pickett
Donald E. Pickett
Executive Vice President and Chief Financial Officer

Exhibit Index

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