

INVESTAR HOLDING CORP

FORM 8-K (Current report filing)

Filed 07/03/17 for the Period Ending 07/01/17

Address	10500 COURSEY BLVD THIRD FLOOR BATON ROUGE, LA, 70816
Telephone	225-227-2222
CIK	0001602658
Symbol	ISTR
SIC Code	6022 - State Commercial Banks
Industry	Banks
Sector	Financials
Fiscal Year	12/31

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

FORM 8-K

CURRENT REPORT

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

Date of report (Date of earliest event reported): July 1, 2017

Investar Holding Corporation

(Exact name of registrant as specified in its charter)

Louisiana
(State or other jurisdiction
of incorporation)

001-36522
(Commission
File Number)

27-1560715
(I.R.S. Employer
Identification No.)

7244 Perkins Road
Baton Rouge, Louisiana 70808
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (225) 227-2222

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets

Effective July 1, 2017, Investar Holding Corporation (NASDAQ: ISTR) (“Investar”), the holding company for Investar Bank, completed its previously announced acquisition of Citizens Bancshares, Inc. (“Citizens”), the parent company for Citizens Bank, Ville Platte, Louisiana.

The acquisition was completed pursuant to the terms of the Agreement and Plan of Reorganization (the “Merger Agreement”), dated March 8, 2017, by and among Investar, Citizens, and Investar Acquisition Company, a Louisiana corporation and wholly-owned subsidiary of Investar (“Merger Subsidiary”). Pursuant to the Merger Agreement, the Merger Subsidiary was merged with and into Citizens, with Citizens as the surviving corporation. Immediately following the initial merger, Citizens was merged with and into Investar, with Investar as the surviving corporation and Citizens Bank was merged with and into Investar Bank, with Investar Bank surviving the merger.

Under the terms of the Merger Agreement, all of the issued and outstanding shares of Citizens common stock were converted into the right to receive an aggregate amount of cash consideration equal to \$45.8 million, or approximately \$419.20 in exchange for each share of Citizens common stock that was outstanding immediately prior to the effective time of the acquisition.

The foregoing description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed as Exhibit 2.1 to Investar’s Current Report on Form 8-K filed on March 8, 2017, and is incorporated herein by reference.

Item 8.01 Other Events

On July 3, 2017, Investar issued the press release attached hereto as Exhibit 99.1 and incorporated herein by reference announcing the completion of its acquisition of Citizens.

Item 9.01 Financial Statements and Exhibits

(a) Financial statements of businesses acquired.

Any financial statements required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information.

The pro forma financial information required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

Exhibit Number	Description of Exhibit
99.1	Press release dated July 3, 2017

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.

INVESTAR HOLDING CORPORATION

Date: July 3, 2017

By: /s/ John J. D'Angelo

John J. D'Angelo

President and Chief Executive Officer

EXHIBIT INDEX

Exhibit Number	Description of Exhibit
99.1	Press release dated July 3, 2017



Investar Holding Corporation Announces Completion of Citizens Bancshares, Inc. Acquisition

Baton Rouge, La., July 3, 2017 (GLOBE NEWSWIRE) – Investar Holding Corporation (Nasdaq:ISTR) (“Investar”), the holding company of Investar Bank, today announced the completion of its acquisition of Citizens Bancshares, Inc. (“Citizens”), including its wholly-owned bank subsidiary, Citizens Bank, in Ville Platte, Louisiana. A definitive agreement relating to the acquisition was previously announced in March 2017.

The acquisition became effective as of July 1, 2017. Pursuant to the terms of the definitive agreement, Investar Acquisition Company, a Louisiana corporation and wholly-owned subsidiary of Investar was merged with and into Citizens, with Citizens as the surviving corporation, and Citizens was merged with and into Investar, with Investar as the surviving corporation. Immediately following the holding company mergers, Citizens Bank was merged with and into Investar Bank, with Investar Bank surviving.

Under the terms of the definitive agreement, all of the issued and outstanding shares of Citizens common stock were converted into an aggregate amount of cash consideration equal to \$45.8 million.

“Citizens fits well with our strategy of expanding Investar’s footprint in the Louisiana market. As a community bank, we are focused on customer service, and we look forward to providing enhanced products and services to the customers, employees and communities that we serve,” said John D’Angelo, President and Chief Executive Officer of Investar.

On July 1, 2017, Citizens had approximately \$249 million in assets, \$132 million in gross loans, and \$211 million in total deposits.

About Investar

Investar Holding Corporation, headquartered in Baton Rouge, Louisiana, provides full banking services, excluding trust services, through its wholly-owned banking subsidiary, Investar Bank, a Louisiana-chartered bank. Investar Bank had total assets of approximately \$1.2 billion as of March 31, 2017 and currently operates 15 branches serving southeast Louisiana.

Forward-Looking Statements

This press release may include forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based upon current expectations and assumptions about our business that are subject to a variety of risks and uncertainties that could cause the actual results to differ materially from those described in this press release. You should not rely on forward-looking statements as a prediction of future events.

Additional information regarding factors that could cause actual results to differ materially from those discussed in any forward-looking statements are described in reports and registration statements we file with the SEC, including our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, copies of which are available on the Investar internet website <http://www.InvestarBank.com>.

We disclaim any obligation to update any forward-looking statements or any changes in events, conditions or circumstances upon which any forward-looking statement may be based except as required by law.

Contact:
Investar Holding Corporation
Chris Hufft
Chief Financial Officer
(225) 227-2215
Chris.Hufft@investarbank.com