

Ameris Bancorp  
Form 4  
January 21, 2015

**FORM 4**

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

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**LEWIS CINDI H**

(Last) (First) (Middle)  
  
P.O. BOX 3668  
  
(Street)

**MOULTRIE, GA 31776**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Ameris Bancorp [ABCB]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/20/2015**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**EVP & CAO**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common	01/20/2015		A	(A) or (D) 4,500 (1)	\$ 0 59,685.0244 (2)	D	
Common					676	I	Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEWIS CINDI H P.O. BOX 3668 MOULTRIE, GA 31776			EVP & CAO	

**Signatures**

Cindi H. Lewis, by Cara P. Monfort,  
Attorney-In-Fact 01/21/2015

\_\_Signature of Reporting Person Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Restricted stock grant pursuant to the Ameris Bancorp 2014 Omnibus Equity Compensation Plan, vesting on January 31, 2018, based upon the achievement of annual performance.
- (2) This total includes 239.8773 shares acquired by the reporting person as a participant in an employee stock purchase dividend reinvestment plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. /font>

3,536

926

Stock-based compensation expense is recorded net of estimated forfeiture rates ranging from 1% to 10%.

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As of December 31, 2012, estimated unrecognized compensation costs related to share-based payments amounted to \$4.7 million which we expect to recognize over a weighted-average remaining requisite service period of approximately 2.48 years.

The following table summarizes activity of our stock options:

	Number of options	Weighted average exercise price	Weighted average contractual term (in years)	Aggregate intrinsic value (in thousands)
Outstanding at December 31, 2011	3,243,958	\$ 14.19	6.7	\$ 116,755
Granted	278,500	69.48		
Exercised	(285,054)	12.19		
Forfeited	(179,095)	28.35		
Outstanding at December 31, 2012	3,058,309	17.69	6.11	\$ 211,072
Exercisable at December 31, 2012	2,235,923	\$ 11.59	5.52	\$ 167,885

See Note 3 for information regarding the effect of the Separation of the Residential Asset Businesses on our share-based compensation plans.

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The following table summarizes information about stock options outstanding and exercisable at December 31, 2012:

Exercise price range	Number	Options outstanding		Weighted average exercise price	Number	Options exercisable	
		Weighted average remaining contractual life	Weighted average exercise price			Weighted average remaining contractual life	Weighted average exercise price
\$0.00 \$10.00(a)	1,901,386	5.43	\$ 9.13	1,771,805	5.42	\$ 9.13	
\$10.01 \$20.00(a)	187,912	3.55	12.50	177,912	3.37	12.44	
\$20.01 \$30.00(a)	611,561	7.29	22.94	247,814	7.28	22.87	
\$30.01 \$40.00(a)	108,950	8.54	34.16	17,329	8.53	33.48	
\$50.01 \$60.00(a)	10,000	9.37	53.15	1,250	9.37	53.00	
\$60.01 \$70.00(a)	158,500	9.19	60.66	19,813	9.19	60.66	
\$80.01 \$90.00(a)	80,000	9.62	80.89				
	3,058,309			2,235,923			

(a) These options contain market-based components as described above. All other options are time-based awards.

The following table summarizes the market prices necessary in order for the market performance options to begin to vest:

(in thousands, except share prices) Vesting price	Market Based Options	
	Ordinary performance	Extraordinary performance
\$150.00 \$160.00		3
\$160.01 \$170.00	3	
\$180.01 \$190.00		45
Over \$190.01		1
	3	49
Weighted average share price	\$ 80.89	\$ 61.00

**Restricted Shares in AAMC**

Prior to the separation of AAMC, certain Altisource employees were granted 0.1 million restricted AAMC shares. The restricted shares will vest in three tranches, subject to the achievement of the following performance hurdles:

Explanation of Responses:

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- Twenty-five percent (25%) of the grant will vest in accordance with the vesting schedule set forth below if the market value of AAMC common stock meets all three of the following conditions: (i) the market value is at least equal to \$250 million; (ii) the market value has realized a compounded annual gain of at least twenty percent (20%) over the market value on the date of the grant; and (iii) the market value is at least double the market value on the date of the grant;
  
- Fifty percent (50%) of the grant will vest in accordance with the vesting schedule set forth below if the market value of AAMC common stock meets all three of the following conditions: (i) the market value is at least equal to \$500 million; (ii) the market value has realized a compounded annual gain of at least twentytwo

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**ALTISOURCE PORTFOLIO SOLUTIONS S.A.**

**Notes to Consolidated Financial Statements (continued)**

and a half percent (22.5%) over the market value on the date of the grant; and (iii) the market value is at least triple the market value on the date of the grant and

- Twenty-five percent (25%) of the grant will vest in accordance with the vesting schedule set forth below if the market value of AAMC common stock meets all three of the following conditions: (i) the market value is at least equal to \$750 million; (ii) the market value has realized a compounded annual gain of at least twenty-five percent (25%) over the market value on the date of the grant; and (iii) the market value is at least quadruple the market value on the date of the grant.

After the performance hurdles for a tranche have been achieved, 25% of the restricted shares in that tranche will vest on each of the first four anniversaries of the date that the performance hurdles for that tranche were met.

If an award recipient's service with Altisource is terminated prior to full vesting of the restricted shares, then the award recipient will forfeit all unvested restricted shares except that if (i) an award recipient's service is terminated without cause or due to death or disability and (ii) the performance hurdles for a tranche have already been achieved or are achieved within 90 days of termination, unvested stock for the corresponding tranche will continue to vest according to the above vesting schedule.

Expense related to these restricted shares for the year ended December 31, 2012 was immaterial.

**15. COST OF REVENUE**

Cost of revenue principally includes payroll and employee benefits associated with personnel employed in customer service and operations roles, fees paid to external providers related to provision of services, reimbursable expenses, technology and telephony expenses as well as depreciation and amortization of operating assets. The components of cost of revenue were as follows for the years ended December 31:

(in thousands)	2012	2011	2010
Compensation and benefits	\$ 113,145	\$ 82,548	\$ 62,791
Outside fees and services	123,338	86,201	60,583
Reimbursable expenses	96,147	82,074	47,449
Technology and communications	23,404	18,772	12,548
Depreciation and amortization	10,167	6,254	5,688
Total	\$ 366,201	\$ 275,849	\$ 189,059



Table of Contents**ALTISOURCE PORTFOLIO SOLUTIONS S.A.****Notes to Consolidated Financial Statements (continued)****16. SELLING, GENERAL AND ADMINISTRATIVE EXPENSES**

Selling, general and administrative expenses include payroll for personnel employed in executive, sales, marketing, human resources and finance roles. This category also includes occupancy costs, professional fees and depreciation and amortization on non-operating assets. The components of selling, general and administrative expenses were as follows for the years ended December 31:

(in thousands)	2012	2011	2010
Compensation and benefits	\$ 21,166	\$ 22,327	\$ 19,116
Professional services	9,864	6,658	8,026
Occupancy related costs	24,041	17,824	10,684
Amortization of intangible assets	5,030	5,291	4,891
Goodwill impairment			2,816
Depreciation and amortization	2,609	2,097	1,470
Other	12,002	7,934	10,349
Total	\$ 74,712	\$ 62,131	\$ 57,352

**17. OTHER (EXPENSE) INCOME, NET**

Other (expense) income, net consists of the following for the years ended December 31:

(in thousands)	2012	2011	2010
Equity in losses of and impairment loss on investment in affiliate	\$ (1,741)	\$ (530)	\$
Interest income	222	32	31
Change in fair value of put option		732	557
Other, net	(69)	54	335
Total	\$ (1,588)	\$ 288	\$ 923

Equity loss in affiliate represents our proportionate share of the losses in Correspondent One and impairment loss on the investment (see Note 10).



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The change in fair value of put option relates to three put option agreements we entered into with certain of the sellers of MPA. The put option expired in December 2011 (see Note 5).

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The income tax provision (benefit) consists of the following for the years ended December 31:

(in thousands)	2012	2011	2010
<b>Current:</b>			
Domestic - Luxembourg	\$ 2,841	\$ 2,300	\$ (1,031)
Foreign - U.S. State	353	119	561
Foreign - Non U.S.	2,552	2,891	1,186
	\$ 5,746	\$ 5,310	\$ 716
<b>Deferred:</b>			
Domestic - Luxembourg	\$ 388	\$ (387)	\$ 395
Foreign - U.S. Federal	2,419	3,216	(1,014)
Foreign - U.S. State	(23)	(22)	(68)
Foreign - Non U.S.	208	(174)	(432)
	2,992	2,633	(1,119)
<b>Total</b>	<b>\$ 8,738</b>	<b>\$ 7,943</b>	<b>\$ (403)</b>

We received a favorable ruling in June 2010 regarding the treatment of certain intangibles that exist for purposes of determining the Company's taxable income. The ruling was retroactive to the date of Separation from Ocwen and expires December 31, 2018. As a result of the ruling, the Company recognized a \$3.4 million credit attributable to 2009 in the second quarter of 2010. The impact of this is included above as a component of the current Luxembourg tax benefit. This ruling did not have a material impact on our deferred tax assets or liabilities. Income tax computed by applying the Luxembourg statutory income tax rate of 28.8% differs from income tax computed at the effective tax rate primarily because of the effect of the favorable tax ruling, differing tax rates in multiple jurisdictions, changes in valuation allowance and minority interest.

We operate under tax holidays in India, which are effective through 2020, and may be extended if certain additional requirements are satisfied. The tax holidays are conditional upon our meeting certain employment and investment thresholds. The impact of these tax holidays decreased foreign taxes by \$1.4 million, \$0.7 million, and \$0.5 million in 2012, 2011, and 2010, respectively.

The Company accounts for certain income and expense items differently for financial purposes and income tax purposes. We recognize deferred income tax assets and liabilities for these differences between the financial reporting basis and the tax basis of our assets and liabilities as well as expected benefits of utilizing net operating loss and credit carryforwards. We measure deferred income tax assets and liabilities using enacted tax rates expected to apply to taxable income in the years in which we expect to recover or settle those temporary differences.



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A summary of the tax effects of the temporary differences is as follows for the years ended December 31:

(in thousands)	2012	2011
Current deferred tax assets:		
Allowance for doubtful accounts and other reserves	\$ 40	\$ 72
Accrued expenses	1,940	1,294
Current deferred tax liabilities:		
Prepaid expenses	(205)	(233)
Current deferred tax asset, net:	\$ 1,775	\$ 1,133
Non-current deferred tax assets:		
Net operating loss carryforwards	\$ 14,342	\$ 13,207
Non-U.S. deferred tax asset	895	1,479
Share-based compensation	956	533
Other	7	31
Non-current deferred tax liabilities:		
Intangible assets	(6,869)	(8,014)
Depreciation	(2,845)	(654)
Valuation allowance	(2,413)	(2,209)
Non-current deferred tax asset, net	4,073	4,373
Net deferred tax asset	\$ 5,848	\$ 5,506

A valuation allowance is provided when it is deemed more-likely-than-not that some portion or all of a deferred tax asset will not be realized. In determining whether a valuation allowance is needed, we considered estimates of future taxable income, future reversals of temporary differences, the tax character of gains and losses, and the impact of tax planning strategies that can be implemented, if warranted. The increase in valuation allowance during 2012 relates to state and foreign losses generated in the current and prior years.

We have not provided Luxembourg deferred taxes on cumulative earnings of non-Luxembourg affiliates as these earnings have been indefinitely reinvested. The earnings relate to ongoing operations and at December 31, 2012, were \$27.6 million.

As of December 31, 2012, the Company had a deferred tax asset of \$14.3 million relating to United States Federal, state and foreign net operating losses. Of this amount, \$1.5 million relating to state, and \$0.9 million relating to Luxembourg net operating losses were subject to valuation allowances. The gross amount of net operating losses available for carryover to future years approximates \$36.1 million. Of this amount, \$14.7 million relates to NCI for periods prior to our acquisition and is subject to Section 382 of the Internal Revenue Code (the Code) which limits their use to approximately \$1.3 million per year. These losses are scheduled to expire between the years 2022 and 2029.

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The Distribution of the Company during 2009 was intended to be a tax-free transaction under Section 355 of the Code. However, Ocwen recognized, and paid tax on, substantially all of the gain it has in the assets that comprise Altisource as a result of the restructuring. To the extent Ocwen does recognize tax under Section 355 of the Code, Altisource has agreed to indemnify Ocwen. In addition, we have agreed to indemnify Ocwen should the expected

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tax treatments not be upheld upon review or audit to the extent related to our operating results. The Company does not anticipate a material obligation under this indemnity.

The following table reconciles the income tax provision (benefit) to the Luxembourg statutory income tax rate for the years ended December 31:

	2012	2011	2010
Statutory tax rate	28.80%	28.80%	28.60%
Foreign rate differential	(23.30)	(20.03)	(23.71)
Tax adjustment for retroactive ruling			(6.13)
Change in valuation allowance	0.16		0.44
State tax expense	0.17	0.06	0.26
Other	1.18	0.42	(0.18)
	7.01%	9.25%	(0.72)%

The Company follows ASC Topic 740 which clarifies the accounting and disclosure for uncertainty in tax positions. We analyzed our tax filing positions in all of the domestic and foreign tax jurisdictions where we are required to file income tax returns as well as for all open tax years in these jurisdictions. Based on this review, no reserves for uncertain income tax positions were required to have been recorded pursuant to ASC Topic 740.

We recognize accrued interest and penalties related to uncertain tax positions in selling, general and administrative expenses in the consolidated statements of operations. As of December 31, 2012 and 2011, we did not have a liability recorded for payment of interest and penalties associated with uncertain tax positions.

**19. EARNINGS PER SHARE**

Basic EPS is computed by dividing income available to common stockholders by the weighted average number of common shares outstanding for the period. Diluted EPS reflects the assumed conversion of dilutive securities.

Basic and diluted EPS are calculated as follows for the years ended December 31:

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(in thousands, except per share data)	2012		2011		2010	
Net income attributable to Altisource	\$	110,627	\$	71,112	\$	49,390
Weighted-average common shares outstanding, basic		23,358		24,373		25,083
Dilutive effect of stock options		1,604		1,312		1,176
Weighted-average common shares outstanding, diluted		24,962		25,685		26,259
Earnings per share						
Basic	\$	4.74	\$	2.92	\$	1.96
Diluted	\$	4.43	\$	2.77	\$	1.88

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An immaterial amount of options that were anti-dilutive have been excluded from the computation of diluted EPS for the year ended December 31, 2012 (0.1 million for 2011 and 2010). These options were anti-dilutive because their exercise price was greater than the average market price of our stock. Also excluded from the computation of diluted EPS are 0.3 million, 0.3 million and 0.7 million options for the years ended December 31, 2012, 2011 and 2010, respectively, granted for shares that are issuable upon the achievement of certain market and performance criteria related to our common stock price and an annualized rate of return to investors that have not been met at this point.

**20. COMMITMENTS AND CONTINGENCIES****Litigation**

From time to time, we are involved in legal proceedings arising in the ordinary course of business. We record a liability for litigation if an unfavorable outcome is probable and the amount of loss can be reasonably estimated, including expected insurance coverage. For proceedings where a range of loss is determined, we record a best estimate of loss within the range. When legal proceedings are material, we disclose the nature of the litigation and to the extent possible the estimate of loss or range of loss. In the opinion of management, after consultation with legal counsel and considering insurance coverage where applicable, the outcome of current legal proceedings both individually and in the aggregate will not have a material impact on our financial condition, results of operations or cash flows.

**Leases**

We lease certain premises and equipment under various capital and operating lease agreements. Future minimum lease payments at December 31, 2012 under non-cancelable capital and operating leases with an original term exceeding one year are as follows:

(in thousands)	Capital Lease Obligations	Operating Lease Obligations
2013	\$ 236	\$ 9,022
2014		5,123
2015		3,553
2016		3,650
2017		3,557
Thereafter		2,914
	236	\$ 27,819
Less: Amounts representing interest		(3)
Current portion of capital lease obligations	\$ 233	



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Total operating lease expense, net of sublease income, was \$10.9 million, \$10.8 million and \$7.8 million for the years ended December 31, 2012, 2011, and 2010, respectively. The operating leases generally relate to office locations and reflect customary lease terms which range from 1 to 7 years in duration.

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We hold customers' assets in escrow at various financial institutions pending completion of certain real estate activities. These amounts are held in escrow for limited periods of time, generally consisting of a few days and are not included in the consolidated balance sheets. Amounts held in escrow were \$47.2 and \$17.7 million as of December 31, 2012 and 2011 respectively.

**21. SEGMENT REPORTING**

Our business segments are based upon our organizational structure which focuses primarily on the services offered and are consistent with the internal reporting that we use to evaluate operating performance and to assess the allocation of our resources by our Chief Executive Officer.

We conduct our operations through three reportable segments. The *Mortgage Services* segment provides services that span the mortgage and real estate lifecycle and are typically outsourced by loan servicers, originators and investors in single family homes. The *Financial Services* segment provides collection and customer relationship management services primarily to debt originators and servicers (e.g., credit card, auto lending, retail credit, mortgages) and the utility and insurance industries. The *Technology Services* segment principally consists of our REALSuite™ applications as well as our information technology (IT) infrastructure services. The REALSuite™ platform provides a fully integrated set of software applications and technologies that manage the end-to-end lifecycle for residential and commercial mortgage loan servicing including the automated management and payment of a distributed network of vendors. In addition, our *Corporate Items and Eliminations* segment includes eliminations of transactions between the reporting segments and costs related to corporate support functions including executive, finance, legal, human resources, vendor management, risk and six sigma.

Financial information for our segments is as follows:

(in thousands)	For the year ended December 31, 2012					Consolidated Altisource
	Mortgage Services	Financial Services	Technology Services	Corporate Items and Eliminations		
Revenue	\$ 452,796	\$ 64,522	\$ 74,189	\$ (23,147)	\$ 568,360	
Cost of revenue	285,586	46,737	54,634	(20,756)	366,201	
Gross profit	167,210	17,785	19,555	(2,391)	202,159	
Selling, general and administrative expenses	25,099	13,415	8,888	27,310	74,712	
Income from operations	142,111	4,370	10,667	(29,701)	127,447	
Other expense, net	(1,713)	(27)	(25)	(1,033)	(2,798)	

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Income before income taxes and non-controlling interests	\$	140,398	\$	4,343	\$	10,642	\$	(30,734)	\$	124,649
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(in thousands)	Mortgage Services	Financial Services	Technology Services	Corporate Items and Eliminations	Consolidated Altisource
Revenue	\$ 311,921	\$ 71,181	\$ 56,094	\$ (15,509)	\$ 423,687
Cost of revenue	202,035	51,096	36,874	(14,156)	275,849
Gross profit	109,886	20,085	19,220	(1,353)	147,838
Selling, general and administrative expenses	15,278	15,634	4,867	26,352	62,131
Income from operations	94,608	4,451	14,353	(27,705)	85,707
Other (expense) income, net	248	(34)	(49)	38	203
Income before income taxes and non-controlling interests	\$ 94,856	\$ 4,417	\$ 14,304	\$ (27,667)	\$ 85,910

**For the year ended December 31, 2010**

(in thousands)	Mortgage Services	Financial Services	Technology Services	Corporate Items and Eliminations	Consolidated Altisource
Revenue	\$ 187,133	\$ 77,617	\$ 52,013	\$ (15,385)	\$ 301,378
Cost of revenue	117,691	56,575	28,909	(14,116)	189,059
Gross profit	69,442	21,042	23,104	(1,269)	112,319
Selling, general and administrative expenses	13,718	20,739	4,985	17,910	57,352
Income from operations	55,724	303	18,119	(19,179)	54,967
Other (expense) income, net	781	(50)	(60)	133	804
Income before income taxes and non-controlling interests	\$ 56,505	\$ 253	\$ 18,059	\$ (19,046)	\$ 55,771

(in thousands)	Mortgage Services	Financial Services	Technology Services	Corporate Items and Eliminations	Consolidated Altisource
Total Assets:					
December 31, 2012	\$ 132,924	\$ 37,782	\$ 64,570	\$ 193,950	\$ 429,226
December 31, 2011	\$ 112,780	\$ 41,276	\$ 32,279	\$ 37,824	\$ 224,159

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The following tables contain selected unaudited statement of operations information for each quarter of 2012 and 2011. The following information reflects all normal recurring adjustments necessary for a fair presentation of the information for the periods presented. The operating results for any quarter are not necessarily indicative of results for any future period. Our business is affected by seasonality.

Unaudited quarterly results are as follows:

(in thousands, except per share data)	2012 quarter ended(1)			
	December 31,	September 30,	June 30,	March 31,
Revenue	\$ 141,101	\$ 143,988	\$ 144,205	\$ 139,066
Gross profit	53,685	49,701	51,467	47,306
Income before income taxes and non-controlling interests	31,599	30,982	32,128	29,940
Net income	31,354	28,084	29,352	27,121
Net income attributable to Altisource	30,293	27,024	28,081	25,229
Net income per share				
Basic	\$ 1.30	\$ 1.16	\$ 1.20	\$ 1.08
Diluted	\$ 1.20	\$ 1.08	\$ 1.13	\$ 1.02
Weighted average shares outstanding				
Basic	23,389	23,338	23,316	23,381
Diluted	25,162	25,016	24,846	24,844

(in thousands, except per share data)	2011 quarter ended(1)			
	December 31,	September 30,	June 30,	March 31,
Revenue	\$ 131,956	\$ 109,793	\$ 93,268	\$ 88,670
Gross profit	47,492	36,454	30,171	33,721
Income before income taxes and non-controlling interests	30,757	20,805	16,537	17,811
Net income	28,191	18,962	14,690	16,124
Net income attributable to Altisource	25,731	17,171	13,385	14,825
Net income per share				
Basic	\$ 1.09	\$ 0.71	\$ 0.54	\$ 0.60
Diluted	\$ 1.02	\$ 0.67	\$ 0.52	\$ 0.57
Weighted average shares outstanding				
Basic	23,692	24,341	24,625	24,845
Diluted	25,142	25,489	25,773	25,928

Explanation of Responses:

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(1) The sum of quarterly amounts, including per share amounts, may not equal amounts reported for year-to-date periods. This is due to the effects of rounding and changes in the number of weighted-average shares outstanding for each period.

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**ALTISOURCE PORTFOLIO SOLUTIONS S.A.**

**Notes to Consolidated Financial Statements (continued)**

**23. SUBSEQUENT EVENTS**

**Acquisition of Fee Based Business from Ocwen**

On January 31, 2013, we entered into letters of intent with Ocwen to acquire for a combined purchase price of \$218.6 million certain fee-based businesses associated with Ocwen's acquisition of Homeward Residential and the anticipated acquisition of the ResCap servicing portfolio. In connection with the intended acquisitions, the term of certain services agreements between Altisource and Ocwen (see Note 4) will be extended from 2020 to 2025. Additionally, Ocwen will not develop similar fee-based businesses that would directly or indirectly compete with the services provided by Altisource to the Homeward Residential and ResCap servicing portfolios. Consummation of the transactions is subject to customary contingencies including various third party and regulatory consents and approvals.

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**ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES**

None.

**ITEM 9A. CONTROLS AND PROCEDURES**

*Evaluation of Disclosure Controls and Procedures*

We carried out an evaluation required by the 1934 Act, under the supervision and with the participation of our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures, as defined in Rule 13a-15(e) of the 1934 Act, as of December 31, 2012. Based on this evaluation, our principal executive officer and principal financial officer concluded that, as of December 31, 2012, our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the 1934 Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosures.

*Management's Report on Internal Control over Financial Reporting*

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rule 13a-15(f) of the 1934 Act. Management has assessed the effectiveness of our internal control over financial reporting as of December 31, 2012 based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. As a result of this assessment, management concluded that, as of December 31, 2012, our internal control over financial reporting was effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Deloitte & Touche LLP has independently assessed the effectiveness of our internal control over financial reporting and its report is included herein.

*Changes in Internal Control Over Financial Reporting*

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2012 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

*Limitations on Controls*

Explanation of Responses:



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Our disclosure controls and procedures and internal control over financial reporting are designed to provide reasonable assurance of achieving their objectives as specified above. Management does not expect, however, that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all error and fraud. Any control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable, not absolute, assurance that its objectives will be met. Further, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, within the Company have been detected.

### **ITEM 9B. OTHER INFORMATION**

None.

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**PART III**

**ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE**

The information required by this item is incorporated herein by reference to our definitive 2012 proxy statement to be filed pursuant to Regulation 14A under the Exchange Act.

**ITEM 11. EXECUTIVE COMPENSATION**

The information required by this item is incorporated herein by reference to our definitive 2012 proxy statement to be filed pursuant to Regulation 14A under the Exchange Act.

**ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS**

The information required by this item is incorporated herein by reference to our definitive 2012 proxy statement to be filed pursuant to Regulation 14A under the Exchange Act.

**ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

The information required by this item is incorporated herein by reference to our definitive 2012 proxy statement to be filed pursuant to Regulation 14A under the Exchange Act.

**ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES**

The information required by this item is incorporated herein by reference to our definitive 2012 proxy statement to be filed pursuant to Regulation 14A under the Exchange Act.



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**PART IV**

**ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES**

(a) The following documents are filed as part of this annual report.

1. *Financial Statements*

See Item 8 above.

2. *Financial Statement Schedules:*

Schedules for which provision is made in the applicable accounting regulations of the SEC are not required under the related instructions or are not applicable, and therefore have been omitted.

3. *Exhibits:*

**Exhibit  
Number**

**Exhibit Description**

2.1	Form of Separation Agreement between Altisource Portfolio Solutions S.A. and Ocwen Financial Corporation (incorporated by reference to Exhibit 2.1 of the Registrant's Form 10-12B/A Amendment No. 1 to Form 10, as filed with the Commission on June 29, 2009)
2.2	Separation Agreement, dated as of December 21, 2012, between Altisource Residential Corporation and Altisource Portfolio Solutions S.A. (incorporated by reference to Exhibit 2.1 to the Company's Form 8-K filed on December 21, 2012)
2.3	Separation Agreement, dated as of December 21, 2012, between Altisource Asset Management Corporation and Altisource Portfolio Solutions S.A. (incorporated by reference to Exhibit 2.2 to the Company's Form 8-K filed on December 21, 2012)
3.1	Articles of Incorporation of Altisource Portfolio Solutions S.A. (incorporated by reference to Exhibit 2.1 of the Registrant's Form 10-12B/A Amendment No. 1 to Form 10, as filed with the Commission on June 29, 2009)
10.1	Separation Agreement, dated as of August 10, 2009, by and between Altisource Portfolio Solutions S.A. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K, as filed with the Commission on August 13, 2009)
10.2	Tax Matters Agreement, dated as of August 10, 2009, between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K, as filed with the Commission on August 13, 2009)
10.3	Employee Matters Agreement, dated as of August 10, 2009, between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.4 of the Registrant's Current Report on Form 8-K, as filed with the Commission on August 13, 2009)
10.4	Technology Products Services Agreement, dated as of August 10, 2009, between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.5 of the Registrant's Current Report on Form 8-K, as filed with the Commission on August 13, 2009)

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- 10.5 Services Agreement, dated as of August 10, 2009, between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.6 of the Registrant's Current Report on Form 8-K, as filed with the Commission on August 13, 2009)
- 10.6 Data Center and Disaster Recovery Services Agreement, dated as of August 10, 2009, between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.7 of the Registrant's Current Report on Form 8-K, as filed with the Commission on August 13, 2009)
- 10.7 Intellectual Property Agreement, dated as of August 10, 2009, by and between Altisource Solutions S.à r.l. and Ocwen Financial Corporation (incorporated by reference to Exhibit 10.8 of the Registrant's Current Report on Form 8-K, as filed with the Commission on August 13, 2009)
- 10.8 Form of Altisource Portfolio Solutions S.A. 2009 Equity Incentive Plan (incorporated by reference to Exhibit 10.8 of Amendment No. 1 to the Registration Statement on Form 10, as filed with the Commission on June 29, 2009)
- 10.9 Employment Agreement by and between Altisource Solutions S.à r.l. and William B. Shepro (incorporated by reference to Exhibit 10.9 of Amendment No. 1 to the Registration Statement on Form 10, as filed with the Commission on June 29, 2009)
- 10.10 Employment Agreement by and between Altisource Solutions S.à r.l. and Robert D. Stiles (incorporated by reference to Exhibit 10.10 of Amendment No. 1 to the Registration Statement on Form 10, as filed with the Commission on June 29, 2009)
- 10.11 Employment Agreement by and between Altisource Solutions S.à r.l. and Kevin J. Wilcox (incorporated by reference to Exhibit 10.11 of Amendment No. 1 to the Registration Statement on Form 10, as filed with the Commission on June 29, 2009)
- 10.12 Purchase and Sale Agreement, dated as of February 12, 2010, by and among Altisource Portfolio Solutions S.A., and the Equity Interest Holders of The Mortgage Partnership of America, L.L.C. and the Management Owners (incorporated by reference to Exhibit 10.12 of the Company's 10-K as filed with the Commission on March 17, 2010)
- 10.13 Form of Put Option Agreements (incorporated by reference to Exhibit 10.13 of the Company's 10-K as filed with the Commission on March 17, 2010)
- 10.14 Form of Non-qualified Stock Option Agreement, pursuant to the 2009 Equity Incentive Plan (incorporated by reference to Exhibit 10.14 of the Company's 10-K as filed with the Commission on February 18, 2011)
- 10.15 First Amendment to the Transition Services Agreement, dated as of August 10, 2011, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.1 of the Company's 8-K, as filed with the Commission on August 16, 2011)
- 10.16 Separation Agreement dated February 22, 2012 between Altisource Portfolio Solutions S.à r.l., Altisource Portfolio Solutions S.A. and Robert D. Stiles (incorporated by reference to Exhibit 10.1 to the Company's 8-K as filed with the Commission on February 23, 2012)
- 10.17 Employment Agreement dated March 13, 2012 between Altisource Portfolio Solutions S.à r.l. and Michelle D. Esterman (incorporated by reference to Exhibit 10.1 to the Company's 8-K as filed with the Commission on March 16, 2012)
- 10.18 Support Services Agreement, dated as of August 10, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on August 16, 2012)

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- 10.19 First Amendment to the Employment Contract dated as of August 15, 2012 between Altisource Solutions S.à r.l. and William B. Shepro (incorporated by reference to Exhibit 10.1 to the Company s Form 8-K filed on August 20, 2012)
- 10.20 First Amendment to the Employment Contract dated as of August 15, 2012 between Altisource Solutions S.à r.l. and Kevin J. Wilcox (incorporated by reference to Exhibit 10.2 to the Company s Form 8-K filed on August 20, 2012)
- 10.21 Services Agreement, dated as of October 1, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.1 to the Company s Form 8-K filed on October 5, 2012)
- 10.22 Technology Products Services Agreement, dated as of October 1, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.2 to the Company s Form 8-K filed on October 5, 2012)
- 10.23 Data Center and Disaster Recovery Agreement, dated as of October 1, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.3 to the Company s Form 8-K filed on October 5, 2012)
- 10.24 Intellectual Property Agreement, dated as of October 1, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.4 to the Company s Form 8-K filed on October 5, 2012)
- 10.25 First Amendment to Support Services Agreement, dated as of October 1, 2012, by and between Ocwen Mortgage Servicing, Inc. and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.5 to the Company s Form 8-K filed on October 5, 2012)
- 10.26 First Amendment to Services Agreement, dated as of October 1, 2012, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.6 to the Company s Form 8-K filed on October 5, 2012)
- 10.27 First Amendment to Technology Products and Services Agreement, dated as of October 1, 2012, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.7 to the Company s Form 8-K filed on October 5, 2012)
- 10.28 First Amendment to Data Center and Disaster Recovery Agreement, dated as of October 1, 2012, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.8 to the Company s Form 8-K filed on October 5, 2012)
- 10.29 First Amendment to Intellectual Property Agreement, dated as of October 1, 2012, by and between Ocwen Financial Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.9 to the Company s Form 8-K filed on October 5, 2012)
- 10.30 Credit Agreement, dated as of November 27, 2012, among Altisource Solutions S.à r.l., as borrower, the Company and certain of the Company s wholly-owned subsidiaries, as guarantors, Bank of America, N.A, as Administrative Agent and Collateral Agent, Bank of America, N.A., Barclays Bank PLC and Citigroup Global Markets Inc., as Lead Arrangers and Barclays Bank PLC and Citigroup Global Markets Inc., as Co-Syndication Agents, and certain lenders party thereto from time to time. (incorporated by reference to Exhibit 10.1 to the Company s Form 8-K filed on December 3, 2012)
- 10.31 Support Services Agreement, dated as of December 21, 2012, between Altisource Residential Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.1 to the Company s Form 8-K filed on December 28, 2012)
- 10.32 Tax Matters Agreement, dated as of December 21, 2012, between Altisource Residential Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.3 to the Company s Form 8-K filed on December 28, 2012)

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- 10.33\*\* Master Services Agreement, dated as of December 21, 2012, between Altisource Residential Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.5 to the Company's Form 8-K filed on December 28, 2012)
- 10.34 Trademark License Agreement, dated as of December 21, 2012, between Altisource Residential Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.6 to the Company's Form 8-K filed on December 28, 2012)
- 10.35 Support Services Agreement, dated as of December 21, 2012, between Altisource Asset Management Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on December 28, 2012)
- 10.36 Tax Matters Agreement, dated as of December 21, 2012, between Altisource Asset Management Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.4 to the Company's Form 8-K filed on December 28, 2012)
- 10.37 Trademark License Agreement, dated as of December 21, 2012, between Altisource Asset Management Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.7 to the Company's Form 8-K filed on December 28, 2012)
- 10.38 Technology Products Services Agreement, between Altisource Asset Management Corporation and Altisource Solutions S.à r.l. (incorporated by reference to Exhibit 10.8 to the Company's Form 8-K filed on December 28, 2012)
- 10.39 Senior Unsecured Term Loan Agreement, dated as of December 27, 2012, among Altisource Solutions S.à r.l., as Lender, Ocwen Financial Corporation, as Borrower, and certain subsidiaries of Ocwen Financial Corporation, as Guarantors. (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on December 31, 2012)
- 21.1\* Subsidiaries of the Registrant.
- 23.1\* Consent of Independent Registered Public Accounting Firm (Deloitte & Touche LLP).
- 31.1\* Section 302 Certification of the Chief Executive Officer pursuant to Exchange Act Rule 13a-14(a).
- 31.2\* Section 302 Certification of the Chief Financial Officer pursuant to Exchange Act Rule 13a-14(a).
- 32.1\* Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
- 32.2\* Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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101 Pursuant to Rule 405 of Regulation S-T, the following financial information from the Company's Annual Report on Form 10-K for the period ended December 31, 2012, is formatted in XBRL interactive data files: (i) Consolidated Balance Sheets at December 31, 2012, and December 31, 2011; (ii) Consolidated Statements of Operations for each of the years in the three-year period ended December 31, 2012; (iii) Consolidated Statements of Equity for each of the years in the three-year period ended December 31, 2012; (iv) Consolidated Statements of Cash Flows for each of the years in the three-year period ended December 31, 2012; and (v) Notes to Financial Statements (as provided in Rule 406T of Regulation S-T, this information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Act of 1934).

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\* Filed herewith

\*\* Portions of this exhibit have been redacted pursuant to a request for confidential treatment. The non-public information has been filed separately with the Securities and Exchange Commission.

Denotes management contract or compensatory arrangement



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**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 13, 2013

**Altisource Portfolio Solutions S.A.**

By: /s/ William B. Shepro  
 Name: William B. Shepro  
 Title: Director and Chief Executive Officer  
 (Principal Executive Officer)

By: /s/ Michelle D. Esterman  
 Name: Michelle D. Esterman  
 Title: Chief Financial Officer  
 (Principal Financial Officer and  
 Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934 this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of February 13, 2013.

Signature	Title	Date
/s/ William C. Erbey William C. Erbey	Chairman of the Board of Directors	February 13, 2013
/s/ William B. Shepro William B. Shepro	Director and Chief Executive Officer (Principal Executive Officer)	February 13, 2013
/s/ W. Michael Linn W. Michael Linn	Director	February 13, 2013
/s/ Roland Müller-Ineichen Roland Müller-Ineichen	Director	February 13, 2013
/s/ Timo Vättö Timo Vättö	Director	February 13, 2013
/s/ Michelle D. Esterman Michelle D. Esterman	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 13, 2013