

GREEN DOT CORP
Form S-3
December 12, 2014

As filed with the Securities and Exchange Commission on December 12, 2014
Registration No. 333-
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

GREEN DOT CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	3465 E. Foothill Blvd. Pasadena, California 91107 (626) 765-2000 (Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)	95-4766827 (I.R.S. Employer Identification Number)
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Steven W. Streit
Chairman, President, and Chief Executive Officer
Green Dot Corporation
3465 E. Foothill Blvd.
Pasadena, California 91107
(626) 765-2000
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:
John C. Ricci, General Counsel and Secretary
Green Dot Corporation
3465 E. Foothill Blvd.
Pasadena, California 91107
(626) 765-2000

Bradford P. Weirick, Esq.
Gibson, Dunn & Crutcher LLP
333 South Grand Avenue
Los Angeles, California 90071
(213) 229-7900

Approximate date of commencement of proposed sale to the public:
From time to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered pursuant to a dividend or interest reinvestment plans, please check the following box: "

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please 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(c) 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 registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer "

Non-accelerated filer " (Do not check if a smaller reporting company) Smaller reporting company "

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (2)	Proposed maximum offering price per share	Proposed maximum aggregate offering price (3)	Amount of registration fee
Class A common stock, \$0.001 par value per share (1)	6,133,319 shares	\$22.25	\$136,466,348	\$15,857.39

- (1) All the shares of common stock being registered hereby are offered for the account of certain selling stockholders who acquired such shares in a private transaction.
- (2) Pursuant to Rule 416 under the Securities Act of 1933, as amended, this Registration Statement also covers such additional number of shares of the Registrant's common stock as may be issuable from time to time as a result of stock splits, stock dividends, capitalizations or similar events.
- (3) Estimated solely for the purposes of calculating the registration fee. Pursuant to Rule 457(c) under the Securities Act, the registration fee has been calculated based upon the average high and low prices, as reported on the New York Stock Exchange, for the common stock of the Registrant on December 5, 2014 (a date within five business days of the filing of this Registration Statement).

EXPLANATORY NOTE

This Registration Statement registers 6,133,319 shares of Class A common stock, par value \$0.001 per share, (“Common Stock”) to be offered for resale by certain selling stockholders and their assignees.

The selling stockholders acquired their Common Stock in connection with our acquisition of SBBT Holdings, LLC, a Delaware limited liability company (“SBBT”), pursuant to an Agreement and Plan of Merger dated as of September 17, 2014 by and among Green Dot Corporation, a Delaware corporation (the “Company”), Patriot Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of the Company, SBBT, Torrey Holdings, LLC, a Delaware limited liability company, solely in its capacity as the initial Holder Representative thereunder, and the persons delivering Joinder Agreements therewith (the “Merger Agreement”).

This Registration Statement contains the form of prospectus to be used in connection with offers and sales by selling stockholders in connection with their sale of Common Stock. Additional selling stockholders may be named in future supplements to the form of prospectus.

GREEN DOT CORPORATION

6,133,319 shares of Class A common stock

The selling stockholders listed on page 11 of this prospectus, together with any additional selling stockholders listed in any applicable prospectus supplement, are offering for resale up to 6,133,319 shares of Class A common stock, par value \$0.001 per share (“Common Stock” and sometimes referred to as the “Class A common stock”). The Common Stock may be offered from time to time by the selling stockholders on any stock exchange, market or trading facility on which the shares are traded or in private transactions, at fixed or negotiated prices, through one or more methods or means as described in the section entitled “Plan of Distribution” beginning on page 12 of this prospectus. We will not receive any proceeds from the sale of our Common Stock by the selling stockholders, but we will incur certain expenses in connection with the offering.

Our registration of the shares of Common Stock covered by this prospectus does not mean that the selling stockholders will offer or sell any of the shares. This prospectus describes the general manner in which our Common Stock may be offered and sold by the selling stockholders. If necessary, the specific manner in which our Common Stock may be offered and sold will be described in a supplement to this prospectus. Additional selling stockholders may be named in a supplement to this prospectus. Any statement contained in this prospectus is deemed modified or superseded by any inconsistent statement contained in any supplement to this prospectus. You should read this prospectus and any prospectus supplement, as well as the documents incorporated by reference into this prospectus and any applicable prospectus supplement, carefully before you invest.

Our Common Stock trades on the New York Stock Exchange (the “NYSE”) under the symbol “GDOT”. On December 11, 2014, the last reported sale price of our common stock on the NYSE was \$22.34.

INVESTING IN OUR SECURITIES INVOLVES RISKS. SEE “RISK FACTORS” BEGINNING ON PAGE 7 OF THIS PROSPECTUS AND THE RISK FACTORS SECTIONS OF ANY APPLICABLE PROSPECTUS SUPPLEMENT AND THE DOCUMENTS INCORPORATED BY REFERENCE IN THIS PROSPECTUS AND ANY APPLICABLE PROSPECTUS SUPPLEMENT FOR INFORMATION THAT YOU SHOULD CONSIDER BEFORE PURCHASING THE COMMON STOCK OFFERED BY THIS PROSPECTUS AND ANY APPLICABLE PROSPECTUS SUPPLEMENT.

Neither the Securities and Exchange Commission (the “Commission”) nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus or any applicable prospectus supplement. Any representation to the contrary is a criminal offense.

The date of this prospectus is December 12, 2014.

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You should rely only on the information contained or incorporated by reference in this prospectus and any applicable prospectus supplement. Neither we nor the selling stockholders have authorized anyone else to provide you with different information. The securities are not being offered in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in this prospectus and any accompanying prospectus supplement is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus and any accompanying prospectus supplement is delivered or securities are sold on a later date.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in or incorporated by reference into this prospectus and any applicable prospectus supplement contain or may suggest “forward-looking” information (as defined in the Private Securities Litigation Reform Act of 1995) based on our current expectations, estimates and projections about our industry, management's beliefs, and certain assumptions made by us. All statements other than statements of historical facts are statements that could be deemed to be forward-looking statements. Words such as “expects,” “anticipates,” “targets,” “goals,” “projects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “continues,” “endeavors,” “strives,” “may” and “assumes,” and variations of such words and expressions, are intended to identify forward-looking statements. In addition, any statements regarding the potential for improved margins and revenue and earnings diversification are forward-looking statements. Readers are cautioned that these forward-looking statements are subject to risks, uncertainties and assumptions that are difficult to predict, including those identified below, under “Risk Factors” and elsewhere herein. Therefore, our actual results could differ materially and adversely from those expressed in any forward-looking statements as a result of various factors. The potential risks and uncertainties that could cause actual results to differ from those projected include, among other things, the businesses of the Company and SBBT (as defined in this prospectus) may not be combined successfully, or such combination may take longer, be more difficult, time-consuming or costly to accomplish than expected; the risk that sales of SBBT products will not be as high as anticipated; the expected growth opportunities or cost savings from the acquisition may not be fully realized or may take longer to realize than expected; customer losses and business disruption following the acquisition, including adverse effects on relationships with former employees of SBBT, may be greater than expected; the risk that the Company may incur unanticipated or unknown losses or liabilities; and the risk that legislative or regulatory changes, or changes in the way the existing legislation and regulations are interpreted or enforced, may adversely affect the business in which SBBT is engaged. Additional factors, that could cause actual results to differ materially from those expressed in the forward-looking statements include the impact of the Company's supply chain management efforts on its revenue growth, the timing and impact of revenue growth activities, the Company's dependence on revenues derived from Walmart and three other retail distributors, impact of competition, the Company's reliance on retail distributors for the promotion of its products and services, demand for the Company's new and existing products and services, continued and improving returns from the Company's investments in new growth initiatives, potential difficulties in integrating operations of acquired entities and acquired technologies, the Company's ability to operate in a highly regulated environment, changes to existing laws or regulations affecting the Company's operating methods or economics, the Company's reliance on third-party vendors, changes in credit card association or other network rules or standards, changes in card association and debit network fees or products or interchange rates, instances of fraud developments in the prepaid financial services industry that impact prepaid debit card usage generally, business interruption or systems failure, and the Company's involvement in litigation or investigations. These and other factors could affect our financial results and cause actual results to differ materially from any forward-looking information we may provide. We undertake no obligation to update or revise any forward-looking statements for any reason.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we filed with the Commission using the “shelf” registration process. Under this shelf registration process, the selling stockholders may, from time to time, sell the offered securities in one or more offerings.

In certain circumstances, we may provide a prospectus supplement that will contain specific information about the terms of a particular offering by one or more of the selling stockholders. We may also provide a prospectus supplement to add information to, or update or change information contained in, this prospectus. To the extent there is a conflict between the information contained in this prospectus and the prospectus supplement, you should rely on the information in the prospectus supplement, provided that if any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference in this prospectus or any prospectus supplement) the statement in the later-dated document modifies or supersedes the earlier statement.

You should read both this prospectus and any applicable prospectus supplement together with the additional information about us to which we refer you in the section of this prospectus entitled “Where You Can Find More Information.”

Unless otherwise specified or if the context otherwise requires, the terms “Green Dot,” “we,” “us,” “our,” the “Company,” and similar terms refer to Green Dot Corporation, a Delaware corporation, and its consolidated subsidiaries. The term “GPR cards” refers to general purpose reloadable prepaid debit cards, the term “prepaid cards” refers to prepaid debit cards and the term “our cards” refers to our Green Dot-branded and co-branded GPR cards. In addition, “prepaid financial services” refers to GPR cards and associated reload services, a segment of the prepaid card industry.

THE COMPANY

Green Dot Corporation is a technology-centric, pro-consumer bank holding company with a mission to reinvent personal banking for the masses. We believe that we are the largest provider of prepaid debit card products and prepaid card reloading services in the United States, as well as a leader in mobile banking with our GoBank mobile bank account offering. Our products are available to consumers at more than 100,000 retailers nationwide, online and via the leading app stores. Our products and services include Green Dot-branded and co-branded GPR cards, Visa-branded gift cards, reload services through our Green Dot Network, using our MoneyPak product or through retailers’ specially-enabled POS devices, and GoBank, an innovative checking account developed for distribution and use via smartphones and other mobile devices.

We were incorporated in Delaware in October 1999 as Next Estate Communications, Inc. and changed our name to Green Dot Corporation in October 2005. We completed our initial public offering of Class A common stock in July 2010. In December 2011, we became a bank holding company under the Bank Holding Company Act of 1956, as amended, as a result of our acquisition of Bonneville Bancorp, the holding company of Bonneville Bank, a state-chartered Utah bank, which was renamed Green Dot Bank and became a member bank of the Federal Reserve System after the acquisition. In February 2014, we completed the process of transitioning our card issuing program with GE Capital Retail Bank to Green Dot Bank. Upon this transition, all Green Dot-branded and Walmart MoneyCard GPR cards and the GoBank product we offer are issued by Green Dot Bank.

Our principal executive offices are located at 3465 East Foothill Boulevard, Pasadena, California 91107, and our telephone number is (626) 765-2000. We maintain a website at www.greendot.com. We make available free of charge, on or through our website via the Investor Relations section at ir.greendot.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) as soon as reasonably practicable after filing such material electronically or otherwise furnishing it to the Commission. References to website addresses in this report are intended to be inactive textual references only, and none of the information contained on our website is part of this report or incorporated in this report by reference.

RISK FACTORS

An investment in our Common Stock involves a high degree of risk. Prior to making a decision about investing in our Common Stock, you should carefully consider the risks described in the section entitled “Risk Factors” in any prospectus supplement and the risks described in our most recent annual report on Form 10-K filed with the Commission and incorporated by reference into this prospectus and any applicable prospectus supplement, in each case as these risk factors are amended or supplemented by subsequent quarterly reports on Form 10-Q filed with the Commission and incorporated by reference into this prospectus and any applicable prospectus supplement as the same may be updated from time to time by our future filings with the Commission. The occurrence of any of these risks could materially adversely affect our business, operating results and financial condition.

The risks and uncertainties we describe are not the only ones facing our company. Any adverse effect on our business, financial condition or operating results could result in a decline in the value of our Common Stock and the loss of all or part of your investment.

USE OF PROCEEDS

We will not receive any proceeds from the sale of Common Stock by any selling stockholders. All of the shares of our Common Stock offered by the selling stockholders pursuant to this prospectus will be sold by the selling stockholders. We have agreed to pay certain expenses in connection with the registration of shares being offered by the selling stockholders.

SELLING STOCKHOLDERS

This prospectus relates to the possible resale by the selling stockholders of shares of Common Stock that we issued to them pursuant to an Agreement and Plan of Merger, dated as of September 17, 2014, by and among Green Dot, Patriot Merger Sub LLC, a Delaware limited liability company and wholly owned subsidiary of Green Dot, SBBT Holdings, LLC, a Delaware limited liability company (“SBBT”), Torrey Holdings, LLC, a Delaware limited liability company, solely in its capacity as the initial Holder Representative thereunder, and the persons delivering Joinder Agreements therewith (the “Merger Agreement”). We are filing the registration statement of which this prospectus is a part pursuant to the provisions of the Registration Rights Agreement (as defined herein) that we entered into with the selling stockholders.

The selling stockholders may from time to time offer and sell pursuant to this prospectus any or all of the shares that such selling stockholders acquired under the Merger Agreement.

The following table presents information regarding the selling stockholders and the shares that each such selling stockholder may offer and sell from time to time under this prospectus. This table is prepared based on information supplied to us by the selling stockholders and reflects holdings as of December 9, 2014. As used in this prospectus, the term “selling stockholder” includes those selling stockholders identified below and any donees, pledgees, transferees or other successors in interest selling shares received after the date of this prospectus from a selling stockholder as a gift, pledge, or other non-sale related transfer. The number of shares in the column “Prior to the Offering – Number of Shares of Common Stock Being Registered for Resale” represents all of the shares that a selling stockholder may offer under this prospectus. The column “After the Offering (Assuming All Shares of Common Stock Being Offered Hereby are Sold) – Number of Shares of Common Stock Beneficially Owned” assumes that the selling stockholders sell all of the shares offered under this prospectus. However, because the selling stockholders may offer from time to time all, some or none of their shares under this prospectus, or in another permitted manner, no assurances can be given as to the actual number of shares that will be sold by the selling stockholders or that will be held by the selling stockholders after completion of the sales. In addition, we do not know how long the selling stockholders will hold their shares before selling them.

Unless otherwise described below, to our knowledge, none of the selling stockholders nor any of their affiliates has held any position or office with, been employed by or otherwise had any material relationship with us or our affiliates during the three years prior to the date of this prospectus. In addition, based on information provided to us, none of the selling stockholders that are affiliates of broker-dealers, if any, purchased the shares of common stock outside the ordinary course of business or, at the time of their acquisition of the shares of common stock, had any agreements, understandings or arrangements with any other persons, directly or indirectly, to dispose of the shares.

The shares of our Common Stock covered by this prospectus were issued in a private placement in connection with our acquisition of SBBT on October 23, 2014. The following table sets forth, to our knowledge, certain information about the selling stockholders as of December 9, 2014.

In the table below, the percentage of shares beneficially owned is calculated pursuant to Rule 13d-3 under the Exchange Act and is based on 52,023,644 shares of our Common Stock outstanding at December 9, 2014. Beneficial ownership includes any shares over which the selling stockholder has sole or shared voting power or investment power and also any shares that the selling stockholder has the right to acquire within 60 days of such date through the exercise of any options or other rights. Common stock issuable under stock options that are exercisable within 60 days of December 9, 2014 are deemed outstanding for purposes of computing the percentage ownership of the person holding the options but are not deemed outstanding for purposes of computing the ownership of any other person. Unless indicated below, to our knowledge, all persons named in the table have sole voting and investment power with respect to their common stock, except to the extent authority is shared by spouses under applicable law. The inclusion of any shares in this table does not constitute an admission of beneficial ownership for the persons named below. The percentages reported below do not take into account the 624 shares of our Series A preferred stock that are outstanding, none of which are held by the selling stockholders. Such shares may be converted into common stock in certain circumstances, at a ratio of 1,000 shares of common stock for each share of Series A preferred stock. See “Description of Capital Stock—Preferred Stock.”

Name of Selling Stockholder	Prior to Offering		Number of Shares of Common Stock Being Registered for Resale	After the Offering (Assuming All Shares of Common Stock Being Offered Hereby are Sold)	
	Number of Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock Outstanding		Number of Shares of Common Stock Beneficially Owned	Percentage of Shares of Common Stock Outstanding
Douglas A. Burcombe	154,013	*	154,013	—	*
Bradley S. Cowie (1)(2)	44,534	*	44,534	—	*
D. E. Shaw Direct Capital Portfolios, L.L.C. (3)	263,015	*	263,015	—	*
Joseph Fitzpatrick	25,742	*	25,742	—	*
The Gleicher Family Trust (4)	27,407	*	27,407	—	*
Nicholas Golding (5)	7,076	*	7,076	—	*
Jeffrey F. Henseler (1)(6)	240,277	*	240,277	—	*
Mark Todd Leshner (7)	45,441	*	45,441	—	*
Charles W. Maher (1)(8)	65,679	*	65,679	—	*
Platform Partners, LLC	2,175,722	4.2	% 2,175,722	—	*
Andrew J. Priest (9)	87,217	*	87,217	—	*
Priest Interests, LP (10)	2,175,722	4.2	% 2,175,722	—	*
Matthias M. Scheuing	51,486	*	51,486	—	*
Henry Brian Schmidt (1)(11)	16,358	*	16,358	—	*
Joseph D. Sica (1)(12)	17,113	*	17,113	—	*
TRIPLECOM Family Limited Partnership (13)	321,544	*	321,544	—	*
Richard H. Turner (1)(14)	305,442	*	305,442	—	*