

CenterState Banks, Inc.  
Form 425  
October 18, 2016

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) October 18, 2016

CENTERSTATE BANKS, INC.

(Exact name of registrant as specified in its charter)

Florida	000-32017	59-3606741
(State or other jurisdiction of incorporation)	(Commission file number)	(IRS employer identification no.)

1101 First Street South, Suite 202, Winter Haven, FL	33880
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (863) 293-4710

Not Applicable

(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))

Item 1.01. Entry Into a Material Definitive Agreement

Agreement and Plan of Merger

On October 17, 2016, CenterState Banks, Inc. (the “Company” or “CSFL”) entered into an Agreement and Plan of Merger (“Agreement”) with Platinum Bank Holding Company (“PBHC”), whereby PBHC will be merged with and into the Company (the “Merger”). Pursuant to and simultaneously with entering into the Agreement, the Company’s wholly owned subsidiary bank, CenterState Bank of Florida, N.A. (“CSB”) and PBHC’s wholly owned subsidiary bank, Platinum Bank entered into a Plan of Merger and Merger Agreement whereby Platinum Bank will be merged with and into CSB simultaneously with the merger of PBHC with and into the Company.

Under the terms and subject to the conditions of the Agreement each outstanding share of PBHC common stock is entitled to receive a \$7.60 cash payment and 3.7832 shares of CSFL common stock. Pursuant to the Agreement, all “in the money” outstanding stock options will be cashed out, which is expected to total aggregate additional cash payments of approximately \$791,000.

The Agreement has been unanimously approved by the boards of directors of CSFL and PBHC. The transaction is expected to close early in the second quarter of 2017 subject to customary conditions, including receipt of all applicable regulatory approvals and PBHC shareholder approval.

The Merger Agreement contains usual and customary representations and warranties that CSFL and PBHC made to each other as of specific dates. The assertions embodied in those representations and warranties were made solely for purposes of the contract between CSFL and PBHC and may be subject to important qualifications and limitations agreed to by the parties in connection with negotiating its terms. Moreover, certain of the representations and warranties are subject to a contractual standard of materiality that may be different from what may be viewed as material to shareholders, and the representations and warranties may have been used to allocate risk between CSFL and PBHC rather than establishing matters as facts.

The Merger Agreement may be terminated in certain circumstances, including: (i) by mutual written agreement of the parties; (ii) by either party in the event that, under certain circumstances, the Merger shall not have been consummated by October 17, 2017; (iii) by either party in the event of a breach by the other party of any representation, warranty or obligation contained in the Merger Agreement which has not been cured within thirty days and which breach would be reasonably likely to result in a failure to satisfy any applicable closing condition; (iv) by either party if final action has been taken by a regulatory agency whose approval is required for the Merger or the Bank Merger, which final action has become final and nonappealable and does not approve the Merger or the Bank Merger, or a governmental authority enacts a law or judgment which would make the Merger or the Bank Merger illegal; (v) by CSFL if the PBHC board fails to make recommendation to the shareholders of PBHC to approve the Merger Agreement, or PBHC has materially breached its covenant not to solicit alternative acquisition proposals; (vi) by PBHC prior to obtaining

PBHC shareholder approval in order to enter into an agreement relating to a superior proposal provided that PBHC has otherwise complied with the Merger Agreement; (vii) by either party if the requisite PBHC shareholder approval is not obtained; and (viii) by PBHC or CSFL in the event that the price of CSFL common stock decreases or increases, as the case may be, in comparison to the specified ratio provided in the Merger Agreement and PBHC elects not to decrease the merger consideration, or CSFL elects not to increase the merger consideration, as the case may be, to be received by the shareholders of PBHC. Upon termination of the Merger Agreement by PBHC to enter into a superior proposal or by CSFL where the PBHC board fails to make recommendation to the shareholders of PBHC to approve the Merger Agreement or PBHC has materially breached its

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covenant not to solicit alternative acquisition proposals, PBHC will be required to pay CSFL a termination fee equal to approximately \$4.1 million.

The foregoing summary of the Agreement is not complete and is qualified in its entirety by reference to the full text of the Agreement and certain exhibits attached thereto, a copy of which is attached hereto as Exhibit 2.1 and incorporated by reference herein. The Agreement should not be read alone, but should instead be read in conjunction with the other information regarding CSFL, PBHC, their respective affiliates and their respective businesses, the Agreement and the Merger that will be contained in, or incorporated by reference into, the Registration Statement on Form S-4 of CSFL that will include a prospectus of CSFL and a proxy statement of PBHC.

### Support Agreements

In connection with entering into the Agreement, each of the directors and certain executive officers of PBHC have entered into a voting and support agreement (collectively, the "Support Agreements"). The Support Agreements generally require that the shareholder party thereto vote all of his shares of PBHC common stock in favor of the Merger and against alternative transactions and generally prohibit such shareholder from transferring his shares of PBHC common stock prior to the consummation of the Merger. The Support Agreements will terminate upon the earlier of the consummation of the Merger and the termination of the Agreement in accordance with its terms.

The foregoing summary of the Support Agreement is qualified in its entirety by reference to the complete text of such document, a form of which is included as Exhibit A to the Agreement, filed as Exhibit 2.1 attached hereto and which is incorporated herein by reference.

### Director Non-Compete Agreements

Simultaneously with the execution of the Agreement, each of the PBHC directors entered into a Non-Competition and Non-Disclosure Agreement, which contains provisions related to non-disclosure of confidential information, non-recruitment of employees, non-solicitation of customers, and non-competition.

The foregoing summary of the Non-Competition and Non-Disclosure Agreement is qualified in its entirety by reference to the complete text of such document, a form of which is included as Exhibit C to the Agreement, filed as Exhibit 2.1 attached hereto and which is incorporated herein by reference.

### Participants in the Merger Solicitation

CSFL and PBHC, and certain of their respective directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of PBHC in respect of the Merger. Information regarding the directors and executive officers of CSFL and PBHC and other persons who may be deemed participants in the solicitation of the shareholders of PBHC in connection with the Merger will be

included in the proxy statement/prospectus for PBHC's special meeting of shareholders, which will be filed by CSFL with the Securities and Exchange Commission (the "SEC"). Information about CSFL's directors and executive officers can also be found in CSFL's definitive proxy statement in connection with its 2016 annual meeting of shareholders, as filed with the SEC on March 3, 2016, and other documents subsequently filed by CSFL with the SEC. Additional information regarding the interests of such participants will be included in the proxy statement/prospectus and other relevant documents regarding the Merger filed with the SEC when they become available.

Item 8.01. Other Events.

On October 18, 2016, CSFL issued a press release announcing the execution of the Agreement with PBHC. The complete text of the press release is attached hereto as Exhibit 99.1. The investor presentation material to be used for a conference call at 2:00 pm EST on October 18, 2016 is furnished herewith as Exhibit 99.2. The conference call can be accessed (toll free) by dialing 1-866-393-0571 (passcode 98466279). Alternatively, individuals may listen to the live webcast of this call by visiting the link on the Company’s website at [www.centerstatebanks.com](http://www.centerstatebanks.com).

Item Financial Statements and Exhibits.  
9.01

(d) Exhibits:

Exhibit Agreement and Plan of Merger by and between CenterState Banks, Inc. and Platinum Bank  
2.1 Holding Company dated as of October 17, 2016

Exhibit Press release dated October 18, 2016  
99.1

Exhibit Investor presentation materials  
99.2

Cautionary Statements Regarding Forward-Looking Information.

This Current Report contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. In general, forward-looking statements usually use words such as “may,” “believe,” “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “continue” and “potential” or the negative of these terms or other comparable terminology including statements related to the expected timing of the closing of the Merger, the expected returns and other benefits of the Merger, to shareholders, expected improvement in operating efficiency resulting from the Merger, estimated expense reductions resulting from the transactions and the timing of achievement of such reductions, the impact on and timing of the recovery of the impact on tangible book value, and the effect of the Merger on CSFL’s capital ratios. Forward-looking statements represent management’s beliefs, based upon information available at the time the statements are made, with regard to the matters addressed; they are not guarantees of future performance. Forward-looking statements are subject to numerous assumptions, risks and uncertainties that change over time and could cause actual results or financial condition to differ materially from those expressed in or implied by such statements.

Factors that could cause or contribute to such differences include, but are not limited to, the possibility that expected benefits may not materialize in the timeframes expected or at all, or may be more costly to achieve; that the Merger may not be timely completed, if at all; that prior to completion of the Merger or thereafter, the parties’ respective businesses may not perform as expected due to transaction-related uncertainties or other factors; that the parties are unable to implement successful integration strategies; that the required regulatory, shareholder or other closing conditions are not satisfied in a timely manner, or at all; reputational risks and the reaction of the parties’ customers to the Merger; diversion of management time to Merger-related issues; and other factors and risk influences contained in the cautionary language included under the headings “Management’s Discussion and Analysis of Financial Condition

and Results of Operations” and “Risk Factors” in CSFL’s Form 10-K for the year ended December 31, 2015 and other documents subsequently filed by CSFL with the SEC. Consequently, no forward-looking statement can be guaranteed. Neither CSFL nor PBHC undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. For any forward-looking statements made in this Current Report on Form 8-K, the exhibits

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hereto or any related documents, CSFL and PBHC claim protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995.

Additional Information and Where to Find It

This communication is being made in respect of the Merger involving CSFL and PBHC. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the Merger, CSFL will file with the SEC a registration statement on Form S-4 that will include a proxy statement/prospectus for the shareholders of PBHC. CSFL also plans to file other documents with the Securities and Exchange Commission (the "SEC") regarding the Merger with PBHC. PBHC will mail the final proxy statement/prospectus to its shareholders. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER.** The proxy statement/prospectus, as well as other filings containing information about CSFL and PBHC, will be available without charge, at the SEC's website (<http://www.sec.gov>). Copies of the proxy statement/prospectus and other documents filed with the SEC in connection with the Merger can also be obtained, when available, without charge, from CSFL's website (<http://www.centerstatebanks.com>).

SIGNATURE

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.

CENTERSTATE BANKS,  
INC.

By: /s/ Jennifer Idell  
Jennifer Idell  
Senior Vice President and  
Chief Financial Officer

Date: October 18, 2016