

C1 Financial, Inc.  
Form 4  
July 21, 2016

**FORM 4**

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

Check this box  
if no longer  
subject to  
Section 16.  
Form 4 or  
Form 5  
obligations  
may continue.  
*See Instruction*  
1(b).

**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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Burghardt Phillip L

(Last) (First) (Middle)

C/O C1 FINANCIAL, INC., 100  
5TH STREET SOUTH

(Street)

ST. PETERSBURG, FL 33701

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

C1 Financial, Inc. [BNK]

3. Date of Earliest Transaction  
(Month/Day/Year)

07/21/2016

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)

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/21/2016		D		120,369	D	<u>11</u> 0		D	
Common Stock	07/21/2016		D		62,710	D	<u>11</u> 0		I	By PDG Electric, LLC (2)

By PDG  
Electric,  
LLP (2)

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

**Persons who respond to the collection of  
information contained in this form are not  
required to respond unless the form  
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number.**

SEC 1474  
(9-02)

# Edgar Filing: C1 Financial, Inc. - Form 4

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

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Burghardt Phillip L C/O C1 FINANCIAL, INC. 100 5TH STREET SOUTH ST. PETERSBURG, FL 33701		X		

## Signatures

/s/ Trevor R. Burgess,  
Attorney-In-Fact

07/21/2016

\_\_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) As of the effective time of the transactions contemplated by the Agreement and Plan of Merger, dated as of November 9, 2015 (the "Merger Agreement"), by and among the Issuer, C1 Bank, a Florida state bank and wholly-owned subsidiary of Issuer, Bank of the Ozarks, Inc., an Arkansas corporation ("OZRK"), and Bank of the Ozarks, an Arkansas state banking corporation and a wholly-owned subsidiary of OZRK, each share of the Issuer's common stock held by the reporting person was disposed of pursuant to the Merger Agreement in exchange for 0.6283 shares of OZRK common stock.
- (2) Shares held by Mr. Burghardt include the total amount of shares of C1 Financial owned by PDG Electric, a Florida partnership. Mr. Burghardt disclaims beneficial ownership thereof except to the extent of his pecuniary interest therein. Please note that due to a clerical error in Mr. Burghardt's Form 3, the number of securities held indirectly was reported as 62,170 shares. The correct number of shares held indirectly as of the date of the Form 3 is 62,710.

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.