

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

**FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

SOUTH PLAINS FINANCIAL, INC.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction
of incorporation or organization)

75-2453320
(I.R.S. Employer
Identification Number)

**5219 City Bank Parkway
Lubbock, Texas**
(Address of Principal Executive Offices)

79407
(Zip Code)

South Plains Financial, Inc. 2019 Equity Incentive Plan
(Full title of the plan)

Curtis C. Griffith
Chairman and Chief Executive Officer
South Plains Financial, Inc.
5219 City Bank Parkway
Lubbock, Texas 79407
(Name and address of agent for service)

(806) 792-7101
(Telephone number, including area code, of agent for service)

Copies to:
Peter G. Weinstock
Heather A. Eastep
Hunton Andrews Kurth LLP
1445 Ross Avenue, Suite 3700
Dallas, Texas 75202
(214) 979-3000
(214) 880-0011 (facsimile)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth 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
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$1.00 per share	3,188,000 shares (1)	\$17.50 (2)	\$55,790,000 (2)	\$6,761.75

- (1) This Registration Statement on Form S-8 (this “Registration Statement”) covers an aggregate of 3,188,000 shares of common stock, par value \$1.00 per share (the “Common Stock”) of South Plains Financial, Inc., a Texas corporation (the “Registrant”) reserved for issuance under the South Plains Financial, Inc. 2019 Equity Incentive Plan (the “Plan”). The number of shares to be registered under the plan is: the Plan—2,300,000, plus 888,000 shares that may be added in the future pursuant to the “evergreen” provisions of the Plan. The “evergreen” provision in the Plan provides that on the first day of each fiscal year, an additional number of shares equal to the lesser of: (i) three percent (3%) of the total issued and outstanding common shares of the Registrant on the first day of such fiscal year, or (ii) such lesser amount determined by the board of directors will be added to the shares of Common Stock authorized for issuance under the Plan. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “Securities Act”), this Registration Statement also covers an indeterminate number of additional shares of Common Stock that become issuable under the Plan as may be necessary to adjust the number of shares being offered or issued pursuant to the Plan as a result of stock splits, stock dividends or similar transactions.
 - (2) Estimated solely for the purposes of calculating the amount of the registration fee pursuant to Rule 457(h) of the Securities Act. The proposed maximum offering price per share and the proposed maximum aggregate offering price are based upon a price of \$17.50 per share of Common Stock, which is the initial public offering price set forth on the cover page of the Registrant’s final prospectus pursuant to Rule 424(b) under the Securities Act, dated May 8, 2019, relating to its initial public offering.
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PART I

The Registrant will send or give to all participants in the Plan document(s) containing the information required in Part I of Form S-8, as specified in Rule 428(b)(1) promulgated by the Securities and Exchange Commission (the "Commission") under the Securities Act. In accordance with Rule 428(b)(2), the Registrant has not filed such document(s) with the Commission, but such document(s) (along with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof) shall constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act. The Registrant shall make available, without charge, upon written or oral request, additional copies of documents required to be delivered to participants pursuant to Rule 428(b).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, the Registrant incorporates by reference in this Registration Statement the following documents and information previously filed with the Commission, which shall be deemed a part hereof:

(1) The Registrant's prospectus filed pursuant to [Rule 424\(b\)](#) under the Securities Act filed with the Commission on May 9, 2019 relating to the Registrant's registration statement on [Form S-1](#) filed by the Registrant on April 12, 2019 (File No. 333-230851) (the "Form S-1 Registration Statement"); and

(2) The description of the Common Stock under the caption "Description of Capital Stock" contained in the prospectus forming part of the Registrant's Form S-1 Registration Statement, which description has been incorporated by reference in Item 1 of the Registrant's Registration Statement on [Form 8-A](#) (File No. 001-38895), filed pursuant to Section 12 of the Exchange Act, on May 6, 2019, including any amendment or report filed for the purpose of updating such description.

Except to the extent that information is deemed furnished and not filed pursuant to securities laws and regulations, all documents filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act and all reports on Form 8-K subsequent to the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement that indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated herein by reference shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

The Texas Business Organizations Code ("TBOC") permits a Texas corporation to limit in its charter the liability of the corporation's directors to the corporation or its shareholders for conduct in the performance of such director's duties. However, Texas law does not permit any limitation of liability of a director who is found liable to the corporation or is found liable because the director improperly received a personal benefit for: (1) breaching a

duty of loyalty owed to the corporation; (2) failing to act in good faith that constitutes a breach of a duty owed by the person to the corporation; or (3) engaging in willful or intentional misconduct in the performance of a director's duty to the corporation. The Registrant's amended and restated certificate of formation provides that a director of the Registrant will not be liable to the Registrant or its shareholders to the fullest extent permitted by Texas law.

Sections 8.101 and 8.103 of the TBOC provide that a Texas corporation may indemnify a person who was, is, or is threatened to be a named defendant or respondent in a proceeding because the person is or was a director only if a determination is made that such indemnification is permissible under the TBOC: (1) by a majority vote of the directors who at the time of the vote are disinterested and independent, regardless of whether such directors constitute a quorum; (2) by a majority vote of a board committee designated by a majority of disinterested and independent directors and consisting solely of disinterested and independent directors; (3) by special legal counsel selected by the board of directors or a committee of the board of directors as set forth in (1) or (2); (4) by the shareholders in a vote that excludes the shares held by directors who are not disinterested and independent; or, (5) by unanimous vote of the shareholders. The power to indemnify applies only if such person acted in good faith and, in the case of conduct in the person's official capacity as a director, in a manner he reasonably believed to be in the best interest of the corporation, and, in all other cases, that the person's conduct was not opposed to the best interest of the corporation, and with respect to any criminal action or proceeding, that such person had no reasonable cause to believe his conduct was unlawful.

Section 8.104 of the TBOC provides that a Texas corporation may pay or reimburse, in advance of the final disposition of the proceeding, reasonable expenses incurred by a present director who was, is, or is threatened to be made a named defendant or respondent in a proceeding after the corporation receives a written affirmation by the director of his good faith belief that he has met the standard of conduct necessary for indemnification under Section 8.101 of the TBOC and a written undertaking by or on behalf of the director to repay the amount paid or reimbursed if it is ultimately determined that he has not met that standard or if it is ultimately determined that indemnification of the director is not otherwise permitted under the TBOC. Section 8.105 of the TBOC also provides that reasonable expenses incurred by a former director or officer, or a present or former employee or agent of the corporation, who was, is, or is threatened to be made a named defendant or respondent in a proceeding may be paid or reimbursed by the corporation, in advance of the final disposition of the action, as the corporation considers appropriate.

Section 8.105 of the TBOC provides that a corporation may indemnify and advance expenses to a person who is not a director, including an officer, employee, or agent of the corporation as provided by: (1) the corporation's governing documents; (2) an action by the corporation's governing authority; (3) resolution by the shareholders; (4) contract; or (5) common law. As consistent with Section 8.105 of the TBOC, a corporation may indemnify and advance expenses to persons who are not directors to the same extent that a corporation may indemnify and advance expenses to directors.

The Registrant's amended and restated certificate of formation provides that, to the fullest extent and under the circumstances permitted by Chapter 8 of the TBOC, (1) the Registrant must indemnify and advance expenses to directors and officers, and (2) the Registrant may purchase and maintain insurance on behalf of our directors and officers.

The Registrant also maintains directors' and officers' liability insurance.

The form of Underwriting Agreement filed as Exhibit 1.1 to the Form S-1 Registration Statement obligates the underwriters to indemnify our directors, officers and controlling persons under limited circumstances against certain liabilities under the Securities Act.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The exhibits to this Registration Statement are listed in the Exhibit Index that immediately precedes such exhibits and are incorporated herein by reference.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

1. To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- i. To include any prospectus required by Section 10(a)(3) of the Securities Act;
- iii. To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement;
- iii. To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

2. That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
3. To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Lubbock, State of Texas, on May 22, 2019.

SOUTH PLAINS FINANCIAL, INC.

By: /s/ Curtis C. Griffith
Curtis C. Griffith,
Chairman and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Curtis C. Griffith and Cory T. Newsom, and each of them (with full power to each of them to act alone), his or her true and lawful attorneys-in-fact and agents, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including, without limitation, post-effective amendments) to this Registration Statement on Form S-8 and to file the same with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. This power of attorney may be executed in counterparts.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on May 22, 2019.

Signature	Title
<u>/s/ Curtis C. Griffith</u> Curtis C. Griffith	Director (Chairman); Chief Executive Officer (principal executive officer)
<u>/s/ Cory T. Newsom</u> Cory T. Newsom	Director and President
<u>/s/ Steven B. Crockett</u> Steven B. Crockett	Chief Financial Officer and Treasurer (principal financial and accounting officer)
<u>/s/ Richard D. Campbell</u> Richard D. Campbell	Director
<u>/s/ Cynthia B. Keith</u> Cynthia B. Keith	Director
<u>/s/ Allison S. Navitskas</u> Allison S. Navitskas	Director
<u>/s/ Noe G. Valles</u> Noe G. Valles	Director
<u>/s/ Kyle R. Wargo</u> Kyle R. Wargo	Director

EXHIBIT INDEX

<u>Number</u>	<u>Description</u>
<u>4.1*</u>	Amended and Restated Certificate of Formation of South Plains Financial, Inc. (incorporated by reference to Exhibit 3.1 to the Registrant's Form S-1 filed on April 12, 2019, File No. 333-230851).
<u>4.2*</u>	Amended and Restated Bylaws of South Plains Financial, Inc. (incorporated by reference to Exhibit 3.2 to the Registrant's Form S-1 filed on April 12, 2019, File No. 333-230851).
<u>4.3*</u>	South Plains Financial, Inc. 2019 Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to the Registrant's Form S-1/A filed on April 29, 2019, File No. 333-230851).
<u>5.1</u>	Opinion of Hunton Andrews Kurth LLP.
<u>23.1</u>	Consent of Weaver and Tidwell, L.L.P.
<u>23.2</u>	Consent of Hunton Andrews Kurth LLP (included as part of Exhibit 5.1).
<u>24.1</u>	Powers of Attorney (included on the signature page of this Registration Statement).

* Incorporated herein by reference as indicated.



HUNTON ANDREWS KURTH LLP
FOUNTAIN PLACE
1445 ROSS AVENUE
SUITE 3700
DALLAS, TEXAS 75202-2799

TEL 214 • 979 • 3000
FAX 214 • 880 • 0011

May 22, 2019

South Plains Financial, Inc.
5219 City Bank Parkway
Lubbock, TX 79407

**Registration Statement on Form S-8
South Plains Financial, Inc. 2019 Equity Incentive Plan**

Ladies and Gentlemen:

We have acted as special counsel to South Plains Financial, Inc., a Texas corporation (the “Company”), in connection with the Registration Statement on Form S-8 (the “Registration Statement”), as filed by the Company with the Securities and Exchange Commission (the “Commission”) on the date hereof pursuant to the Securities Act of 1933, as amended (the “Securities Act”), to register 3,188,000 shares of the Company’s common stock, par value \$1.00 per share (the “Shares”), issuable pursuant to the South Plains Financial, Inc. 2019 Equity Incentive Plan (the “Plan”).

This opinion is being furnished in accordance with the requirements of Item 8(a) of Form S-8 and Item 601(b)(5)(i) of Regulation S-K promulgated under the Securities Act.

For purposes of the opinion expressed below, we have relied upon, among other things, our examination of such documents and records of the Company and certificates of its officers and of public officials as we deemed necessary, including (i) the Company’s Amended and Restated Certificate of Formation, as amended through the date hereof, (ii) the Company’s Amended and Restated Bylaws, as amended through the date hereof, (iii) the resolutions of the Company’s Board of Directors approving the Plan and authorizing registration and the issuance of the Shares, (iv) a copy of the Plan, (v) the Registration Statement and (vi) a certificate issued by the Texas Secretary of State on the date hereof to the effect that the Company is authorized to transact business under the laws of Texas.

For purposes of the opinion expressed below, we have assumed, without verification, (i) the authenticity of all documents submitted to us as originals, (ii) the conformity to the originals of all documents submitted as certified, photostatic or electronic copies and the authenticity of the originals thereof, (iii) the legal capacity of natural persons and (iv) the genuineness of all signatures. As to any factual matters, we have relied upon statements and representations (oral or written) of officers and other representatives of the Company and others and of public officials.

ATLANTA AUSTIN BANGKOK BEIJING BOSTON BRUSSELS CHARLOTTE DALLAS DUBAI HOUSTON LONDON
LOS ANGELES MIAMI NEW YORK NORFOLK RICHMOND SAN FRANCISCO THE WOODLANDS TYSONS WASHINGTON, DC
www.HuntonAK.com

We do not purport to express an opinion on any laws other than the laws of the State of Texas.

Based upon the foregoing and the further qualifications stated below, we are of the opinion that the Shares have been duly authorized and, when and to the extent issued in accordance with the terms of the Plan, the Shares will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion letter as Exhibit 5.1 to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations promulgated thereunder by the Commission.

This opinion is rendered as of the date hereof, and we disclaim any obligation to advise you of facts, circumstances, events or developments that hereafter may be brought to our attention and that may alter, affect or modify the opinion expressed herein. Our opinion is expressly limited to the matters set forth above and we render no opinion, whether by implication or otherwise, as to any matters beyond the matters expressly set forth herein.

Very truly yours,

/s/ Hunton Andrews Kurth LLP

Consent of Independent Registered Public Accounting Firm

To the Shareholders, Board of Directors and Audit Committee
South Plains Financial, Inc.
Lubbock, Texas

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated April 10, 2019 on our audits of the consolidated financial statements appearing in the Registration Statement of South Plains Financial, Inc. on Form S-1, as amended (Registration No. 333-230851).

/s/ Weaver and Tidwell, L.L.P.

Fort Worth, Texas
May 22, 2019
