

UNITED STATES
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): November 12, 2019

South Plains Financial, Inc.
(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of incorporation)

001-38895
(Commission File Number)

75-2453320
(IRS Employer Identification No.)

5219 City Bank Parkway
Lubbock, Texas
(Address of principal executive offices)

79407
(Zip Code)

(806) 792-7101
(Registrant's telephone number, including area code)

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:

- ☐ 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	SPFI	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
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 13(a) of the Exchange Act. ☐

Item 2.01 Completion of Acquisition or Disposition of Assets.

On November 12, 2019, pursuant to the previously announced Agreement and Plan of Merger, dated as of July 25, 2019 (the “Merger Agreement”), by and between South Plains Financial, Inc., a Texas corporation (the “Company”), SPFI Merger Sub, Inc., a Texas corporation (“Merger Sub”), City Bank, a Texas banking association (“City Bank”) and West Texas State Bank, a Texas banking association (“WTSB”), Merger Sub merged with and into WTSB, with WTSB continuing as the surviving entity (the “Merger”). Immediately after the Merger, WTSB merged with and into City Bank, with City Bank continuing as the surviving entity.

Pursuant to the terms and conditions set forth in the Merger Agreement, WTSB shareholders were paid an aggregate of \$76.1 million in cash merger consideration. Each outstanding share of WTSB common stock, par value \$5.00 per share, held immediately prior to the effective time of the Merger was converted into the right to receive \$566.73 in cash.

The foregoing description of the Merger Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement, which is incorporated by reference in this Current Report on Form 8-K as Exhibit 2.1.

Item 8.01 Other Events.

On November 12, 2019, the Company issued a press release announcing the completion of the Merger. A copy of the press release announcing the closing of the Merger is attached to this Current Report on Form 8-K as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired.

The financial statements required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits.

2.1 Agreement and Plan of Merger, by and between South Plains Financial, Inc., SPFI Merger Sub, Inc., City Bank and West Texas State Bank, dated as of July 25, 2019 (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed with the Securities and Exchange Commission on July 25, 2019) (schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K; the registrant agrees to furnish copies of any such omitted schedules or exhibits to the Securities and Exchange Commission upon request).

[99.1](#) Press release issued by South Plains Financial, Inc. announcing the completion of the acquisition of West Texas State Bank, dated November 12, 2019.

SIGNATURES

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.

SOUTH PLAINS FINANCIAL, INC.

Dated: November 12, 2019

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



**South Plains Financial, Inc. Completes Acquisition of
West Texas State Bank, Odessa, Texas**

LUBBOCK, Texas, November 12, 2019 (GLOBE NEWSWIRE) – South Plains Financial, Inc. (NASDAQ:SPFI) (“South Plains” or the “Company”), the parent company of City Bank, completed its acquisition of West Texas State Bank (“WTSB”) on November 12, 2019. Under the terms of the definitive agreement, WTSB shareholders were paid an aggregate of \$76.1 million in cash merger consideration.

As of September 30, 2019, South Plains reported, on a consolidated basis, total assets of \$2.8 billion, total deposits of \$2.3 billion and total loans of \$2.0 billion and WTSB reported total assets of \$430 million, total deposits of \$375 million and total loans of \$200 million. Based on financial information as of September 30, 2019, the combined company will have approximately \$3.2 billion in total assets, 26 branch offices and 13 mortgage production offices across Texas and New Mexico.

Curtis Griffith, Chairman and Chief Executive Officer of South Plains, commented, “We are extremely excited to welcome WTSB’s employees, loyal customers, and communities to the South Plains family. WTSB has accomplished a great deal over the last 80 years, while providing a real commitment to the communities that they serve. Together, we will carry the same values, outstanding service and similar cultures, while offering WTSB’s customers an exciting array of new banking, mortgage, wealth management and trust products. Together, we intend to expand our position as a premier bank in West Texas as we work to build value for all of our shareholders.”

About South Plains Financial, Inc.

South Plains is the bank holding company for City Bank, a Texas state-chartered bank headquartered in Lubbock, Texas. City Bank is one of the largest independent banks in West Texas and has additional banking operations in the Dallas and El Paso markets, as well as in the Greater Houston, the Permian Basin, and College Station Texas markets, and the Ruidoso and Eastern New Mexico markets. South Plains provides a wide range of commercial and consumer financial services to small and medium-sized businesses and individuals in its market areas. Its principal business activities include commercial and retail banking, along with insurance, investment, trust and mortgage services. Please visit <https://www.spfi.bank> for more information.

Forward Looking Statements

This press release contains forward-looking statements. These forward-looking statements reflect South Plains’ current views with respect to, among other things, the completion of its acquisition of WTSB and other future events. Any statements about South Plains’ expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. South Plains cautions that the forward-looking statements in this press release are based largely on South Plains’ expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond South Plains’ control. Additional information regarding these risks and uncertainties to which South Plains’ business and future financial performance are subject is contained in South Plains’ Prospectus filed with the U.S. Securities and Exchange Commission (“SEC”), dated May 8, 2019 (“Prospectus”), and other documents South Plains files with the SEC from time to time. South Plains urges readers of this press release to review the Risk Factors section of that Prospectus and the Risk Factors section of other documents South Plains files with the SEC from time to time. Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements due to additional risks and uncertainties of which South Plains is not currently aware or which it does not currently view as, but in the future may become, material to its business or operating results. Due to these and other possible uncertainties and risks, readers are cautioned not to place undue reliance on the forward-looking statements contained in this press release. Any forward-looking statements presented herein are made only as of the date of this press release, and South Plains does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, new information, the occurrence of unanticipated events, or otherwise, except as required by law.

Contact: Mikella Newsom, Chief Risk Officer and Secretary
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Source: South Plains Financial, Inc.
