

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB Number: 3235-0287

Estimated average burden hours per response: 0.5

1. Name and Address of Reporting Person* <u>Newsom Cory T</u> (Last) (First) (Middle) <u>5219 CITY BANK PARKWAY</u> (Street) <u>LUBBOCK TX 79407-3544</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SOUTH PLAINS FINANCIAL, INC.</u> [SPFI] 3. Date of Earliest Transaction (Month/Day/Year) <u>12/31/2019</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner X Officer (give title below) Other (specify below) <u>President</u> 6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
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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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/31/2019		M		6,000	A	\$9.49	167,904 ⁽¹⁾	D	
Common Stock	12/31/2019		F		3,513	D	\$21	164,391 ⁽¹⁾	D	
Common Stock								750	I	By child ⁽²⁾
Common Stock								76,186	I	By ESOP ⁽³⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (right to buy)	\$9.49	12/31/2019		M			6,000	(4)	12/31/2019	Common Stock	6,000	\$0	0	D	
Stock Options (right to buy)	\$20.93	02/19/2020		A		39,220		(5)	02/19/2030	Common Stock	39,220	\$0	39,220	D	

Explanation of Responses:

1. The shares reported include restricted stock units that may be settled only by delivery of an equal number of shares of common stock and which are subject to vesting and forfeiture conditions.
2. Shares held for the benefit of the Reporting Person's child.
3. Shares held by the ESOP and allocated to the Reporting Person's account.
4. These were fully exercisable on date of grant.
5. 25% of the stock options vest on the first anniversary of January 1, 2020; thereafter, the remaining vest pro rata on a monthly basis over the next 36 months. Notwithstanding the foregoing, the stock options will automatically become fully vested upon the earlier of: (i) the Reporting Person's disability, (ii) the Reporting Person's death, and (iii) immediately prior to a change in control of the Issuer.

Remarks:

The exercise of the stock options on 12/31/2019 and the related transactions are being reported late due to administrative error.

/s/ By Mikella D. Newsom as Attorney-in-Fact for Cory T. Newsom 02/21/2020

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.