

Hilltop Holdings Inc.
Form 4
August 12, 2014

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Schaffner Jerry

(Last) (First) (Middle)

200 CRESCENT COURT, SUITE 1330

(Street)

DALLAS, TX 75201

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Hilltop Holdings Inc. [HTH]

3. Date of Earliest Transaction (Month/Day/Year)
08/05/2014

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)

PlainsCapital Bank Pres. & CEO

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 08/05/2014 | 08/08/2014 ⁽¹⁾ | I | | 36,920 <u>(2)</u> <u>(3)</u> | D | By ESOP |
| Common Stock | 08/05/2014 | 08/08/2014 ⁽¹⁾ | I | | 2,472 <u>(2)</u> <u>(3)</u> | D | By Wife |
| Common Stock | 08/11/2014 | | S | | \$ 5,000 20.02 <u>(5)</u> | D | |
| Common Stock | 08/12/2014 | | S | | \$ 5,000 | D | |
| | | | | | 203,714 <u>(6)</u> | D | |
| | | | | | \$ 20 | D | |
| | | | | | 198,714 <u>(6)</u> | D | |

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

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(9-02)

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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| Schaffner Jerry 200 CRESCENT COURT, SUITE 1330 DALLAS, TX 75201 | | | PlainsCapital Bank Pres. & CEO | |

Signatures

/s/ Jerry Schaffner 08/12/2014

**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).
- Pursuant to Rule 16a-3(g)(3), represents the date on which the trustee of the Plains Capital Corporation Employee Stock Ownership Plan (the "ESOP") informed the reporting person that certain of the shares allocated to the account of the reporting person or his spouse were first sold.
- (1) On August 5, 2014, in connection with the termination of the ESOP, the ESOP trustee began selling all of the shares of Hilltop Holdings Inc. held for the account of persons, including the reporting person and the reporting person's spouse, who elected to receive their distributions in cash. Such shares are being sold over a period of up to sixty days (the "Sale Window"). The price of the shares sold will be determined by averaging the sale price of all shares sold on behalf of ESOP participants who elected to receive their distributions in cash over the Sale Window, and, consequently, is not calculable at this time.
- (2)
- (3)

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Represents the total number of shares for which the reporting person or his spouse elected to receive a cash distribution, which are being sold over the Sale Window.

- The reporting person disclaims beneficial ownership of these shares, except to the extent of his pecuniary interest therein. The reporting person states that neither the filing of this statement nor anything herein shall be deemed an admission that the reporting person is, for purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of these shares.

- The price reported is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$20.00 to \$20.05, inclusive. The reporting person undertakes to provide to Hilltop Holdings Inc., any stockholder of Hilltop Holdings Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within such range.
- (6) Includes 11,970 shares of common stock held in an individual retirement account for the benefit of the reporting person.

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

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