

COLONY BANKCORP INC  
Form S-3  
February 02, 2009

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As filed with the Securities and Exchange Commission on January 30, 2009

Registration No. 333-

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

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FORM S-3

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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Colony Bankcorp, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Georgia  
(State or Other Jurisdiction of  
Incorporation or Organization)

58-1492391  
(I.R.S. Employer Identification Number)

115 South Grant Street  
Fitzgerald, Georgia 31750  
Tel: (229) 426-6000  
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive  
Offices)

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Terry L. Hester  
Executive Vice President and Chief Financial Officer  
Colony Bankcorp, Inc.  
115 South Grant Street  
Fitzgerald, Georgia 31750  
Tel: (229) 426-6000  
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

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With copies to:

Michael N. White  
Martin Snow, LLP  
240 Third Street  
Macon, Georgia 31201  
(478) 749-1700

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this registration statement.

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If the only securities being registered on this form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act (Check one):

Large accelerated filer       Accelerated filer       Non-accelerated filer       Smaller reporting company   
 (Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Fixed Rate Cumulative Perpetual Preferred Stock, Series A, no par value per share	28,000	\$ 1,000 (1)	\$ 28,000,000 (1)	\$ 1,101.00
Warrant to Purchase Common Stock, par value \$1.00 per share, and underlying shares of Common Stock(2)	500,000 (2)	\$ 8.40 (3)	\$ 4,200,000 (3)	\$ 165.00
<b>TOTAL:</b>			<b>\$ 32,200,000</b>	<b>\$ 1,266.00</b>

- (1) Calculated in accordance with Rule 457(a) and includes such additional number of shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, of a currently indeterminable amount, as may from time to time become issuable by reason of stock splits, stock dividends or similar transactions.
- (2) In addition to the Fixed Rate Cumulative Perpetual Preferred Stock, Series A, there are being registered hereunder
- (a) a warrant for the purchase of 500,000 shares of Common Stock with an initial per share exercise price of \$8.40,
  - (b) the 500,000 shares of Common Stock issuable upon the exercise of such warrant and
  - (c) such additional number of shares of Common Stock, of a currently indeterminable amount, as may from time to time become issuable by reason of stock splits, stock dividends and certain anti-dilution provisions set forth in such warrant, which shares of Common Stock are registered hereunder pursuant to Rule 416.
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(3) Calculated in accordance with Rule 457(i) with respect to the per share exercise price of the warrant of \$8.40.

The information in this prospectus is not complete and may be changed. The selling securityholders may not sell these securities or accept an offer to buy these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where such offer or sale is not permitted.

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DATED JANUARY 30, 2009

PROSPECTUS

Colony Bankcorp, Inc.

Fixed Rate Cumulative Perpetual Preferred Stock, Series A  
Warrant to Purchase 500,000 Shares of Common Stock  
500,000 Shares of Common Stock

This prospectus relates to the potential resale from time to time by selling securityholders of some or all of the shares of our Fixed Rate Cumulative Perpetual Preferred Stock, Series A, no par value per share (the “Series A Preferred Stock”), a warrant (the “Warrant”) to purchase 500,000 shares of our common stock, par value \$1.00 per share (the “Common Stock”), and any shares of Common Stock issuable upon the exercise of the Warrant. In this prospectus, we refer to the shares of Series A Preferred Stock, the Warrant and the shares of Common Stock issuable upon exercise of the Warrant, collectively, as the “Securities.” The Series A Preferred Stock and the Warrant were originally issued by us pursuant to the Letter Agreement dated January 9, 2009, and the related Securities Purchase Agreement—Standard Terms, between us and the United States Department of the Treasury (the “Treasury”) in a transaction exempt from the registration requirements of the Securities Act of 1933, as amended, or the Securities Act.

The Treasury and its successors, including transferees (collectively, the “Selling Securityholders”), may offer the securities from time to time directly or through underwriters, broker-dealers or agents and in one or more public or private transactions and at fixed prices, prevailing market prices, at prices related to the prevailing market prices or at negotiated prices. If these securities are sold through underwriters, broker-dealers or agents, the Selling Securityholders will be responsible for underwriting discounts or commissions or agents’ commissions.

Neither the Series A Preferred Stock nor the Warrant is listed on any exchange, and, unless requested by the Treasury, we do not intend to list the Series A Preferred Stock on any exchange. We do not intend to list the Warrant on any exchange.

Our Common Stock is listed on the Nasdaq Stock Market and trades under the ticker symbol “CBAN.” On January 28, 2009, the last reported sale price of our Common Stock on the Nasdaq Stock Market was \$7.54. You are urged to obtain current market quotations of the Common Stock.

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Investing in our securities involves risks. See the “Risk Factors” section beginning on page 2.

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Our principal executive offices are located at 115 South Grant Street, Fitzgerald, Georgia 31750, and our telephone number is (229) 426-6000. Our Internet address is [www.colonybank.com](http://www.colonybank.com).

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

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These securities are not deposits or accounts or other obligations of any bank or savings association and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this prospectus is January 30, 2009

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“plan,” “estimate” or words of similar meaning, or future or conditional verbs such as “will,” “would,” “should,” “could” or “m

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Forward-looking statements about the Company's expected financial results and other plans are subject to certain risks, uncertainties and assumptions. These include, but are not limited to, the following: possible legislative changes and adverse economic, business and competitive conditions and developments (such as shrinking interest margins and continued short-term rate environments); deposit outflows; reduced demand for financial services and loan products; changes in accounting policies or guidelines, or in monetary and fiscal policies of the federal government; changes in credit and other risks posed by the Company's loan and lease portfolios; the ability or inability of the Company to manage interest rate and other risks; unexpected or continuing claims against the Company's self-insured health plan; the Company's use of trust preferred securities; the ability or inability of the Company to successfully enter into a definitive agreement for and close anticipated transactions; technological, computer-related or operational difficulties; adverse changes in securities markets; results of litigation; or other significant uncertainties.

Forward-looking statements speak only as of the date they are made. The Company does not undertake to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made. Although the Company believes that its expectations are reasonable, it can give no assurance that such expectations will prove to be correct. Based upon changing conditions, should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described in any forward-looking statements.

Forward-looking statements should not be viewed as predictions, and should not be the primary basis upon which investors evaluate the Company. Any investor in the Company should consider all risks and uncertainties disclosed in our filings with the SEC, described below under the heading "Where You Can Find More Information," all of which are accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

## RISK FACTORS

An investment in our securities involves significant risks. You should carefully consider the risks and uncertainties and the risk factors set forth in the documents and reports filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, that are incorporated by reference into this prospectus, as well as any risks described in any applicable prospectus supplement, before you make an investment decision regarding the Securities. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also adversely affect our business, prospects, financial condition, results of operations and cash flows.

Recent negative developments in the financial services industry and U.S. and global credit markets may adversely impact our operations and results.

Negative developments in the capital markets in the latter half of 2007 and in 2008 and the expectation of the general economic downturn continuing in 2009 have resulted in uncertainty in the financial markets in general. Loan portfolio performances have deteriorated at many institutions resulting from, among other fac