

Ameris Bancorp  
Form 8-K/A  
March 15, 2010

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**FORM 8-K/A**  
**(Amendment No. 1)**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the**  
**Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported):**

**March 12, 2010 (October 23, 2009)**

**Ameris Bancorp**

**(Exact name of registrant as specified in its charter)**

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**Georgia**  
(State or Other Jurisdiction  
  
of Incorporation)

**001-13901**  
(Commission

**58-1456434**  
(IRS Employer

File Number)  
**310 First Street**

Identification No.)

**Moultrie, Georgia 31768**

(Address of principal executive offices)

**(229) 890-1111**

(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 (see General Instruction A.2. below):

- .. 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))

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**EXPLANATORY NOTE**

On October 29, 2009, Ameris Bancorp (the **Company**) filed a Current Report on Form 8-K (the **Original Report**) to report the Company's announcement that its wholly-owned subsidiary, Ameris Bank (the **Bank**), had entered into a Purchase and Assumption Agreement (the **Agreement**) on October 23, 2009 with the Federal Deposit Insurance Corporation (the **FDIC**) and with the FDIC, as Receiver, pursuant to which the Bank acquired certain assets, and assumed substantially all of the deposits and certain liabilities, of Lawrenceville, Georgia-based American United Bank ( **American United** ). The fair values of acquired loans and other real estate remains subject to finalization and revision by the Bank in accordance with accounting guidance on business acquisitions.

This Current Report on Form 8-K/A (the **Amendment**) amends and supplements the disclosure provided in the Original Report and includes financial statements and related disclosures in Item 9.01. Except as otherwise provided herein, the other disclosures made in the Original Report remain unchanged. All financial and other numeric measures of American United as described in this Amendment are based upon information as of October 23, 2009 and may be subject to change.

Statements made in this Amendment, other than those concerning historical financial information, may be considered forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are subject to risks and uncertainties. These forward-looking statements include, without limitation, statements regarding the Company's expectations concerning its financial condition, operating results, cash flows, liquidity and capital resources. A discussion of risks, uncertainties and other factors that could cause actual results to differ materially from management's expectations is set forth under the captions **Cautionary Notice Regarding Forward-Looking Statements**, **Risk Factors** and **Management's Discussion and Analysis of Financial Condition and Results of Operations** in the Company's Annual Report on Form 10-K for the year ended December 31, 2008 and in the Company's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009, June 30, 2009 and September 30, 2009.

**Item 1.01 Entry into a Material Definitive Agreement.**

The information provided under Item 2.01 **Completion of Acquisition or Disposition of Assets** is incorporated herein by reference.

**Item 2.01 Completion of Acquisition or Disposition of Assets.**

On October 23, 2009 (the **Closing Date**), the Bank entered into a Purchase and Assumption Agreement with the FDIC and with the FDIC, as Receiver, pursuant to which the Bank acquired certain assets, and assumed substantially all of the deposits and certain liabilities of American United. In connection with the American United acquisition (the **Acquisition**), the Bank also acquired other real estate owned ( **OREO** ) as of the Closing Date.

Pursuant to the Agreement, the Bank agreed to pay a premium on deposits totaling approximately \$262,000 and to acquire the specified assets, net of liabilities, at a discount to book value of \$19.6 million. The Bank also received a cash payment from the FDIC in the amount of \$17.1 million.

The Bank and the FDIC also have entered loss-sharing agreements that provide the Bank with significant protection against credit losses on loans and related assets acquired from American United. Under these agreements, discussed in more detail below, the FDIC will, for a specified number of years, reimburse the Bank for 80% of losses on covered assets, primarily acquired loans and OREO, of up to \$38 million and for 95% of any losses on covered assets above \$38 million. The Bank will service the covered assets.

The following discussion of assets acquired and liabilities assumed in connection with the Acquisition is presented based on estimated fair values as of the Closing Date. The fair values of the assets acquired and liabilities assumed were determined as described in Note 3 to the Company's Audited Statement of Assets Acquired and Liabilities Assumed, dated as of the Closing Date, for the Agreement, and the accompanying notes thereto, which is attached hereto as Exhibit 99.2 and incorporated herein by reference (the Audited Statement). These fair value estimates are based on the information available and are subject to change for up to one year after the Closing Date as additional information relative to closing date fair values becomes available. In addition, the tax treatment of FDIC-assisted acquisitions is complex and subject to interpretations that may result in future adjustments of deferred taxes as of the Closing Date. The disclosure set forth in this Item 2.01 reflects the status of these items based on management's current best estimate.

**Assets and Liabilities Acquired**

The fair values of the assets and liabilities acquired in conjunction with the Acquisition as of the Closing Date are detailed in the following table (in thousands):

	October 23, 2009	Average maturity (years)	Effective Yield / Cost
<b>Assets acquired:</b>			
Cash and due from banks	\$ 26,452		
Securities available for sale	10,242	25.7	3.87%
Loans	56,482	3.1	8.30%
Other real estate owned	2,165		
Estimated loss reimbursement from the FDIC	24,200		
Core deposit intangible	187		
Accrued interest receivable and other assets	1,266		
<b>Total assets acquired</b>	<b>120,994</b>		
<b>Liabilities assumed:</b>			
Deposits	100,470	0.6	2.97%
Federal Home Loan Bank advances	7,802	4.0	1.67%
Other liabilities	277		
<b>Total liabilities assumed</b>	<b>108,549</b>		
<b>Net assets acquired / gain from acquisition</b>	<b>\$ 12,445</b>		

The Bank also entered into loss-sharing agreements with the FDIC that collectively cover approximately \$89.4 million of assets, which consists of \$85.7 million of mostly mortgage loans (residential and commercial) and \$3.7 million of OREO. Pursuant to the terms of the loss-sharing agreements, the FDIC's obligation to reimburse the Bank for losses with respect to covered assets begins with the first dollar of loss incurred. The FDIC will reimburse the Bank for 80% of losses of up to \$38 million with respect to covered assets. The FDIC will reimburse the Bank for 95% of losses in excess of that amount. The Bank will reimburse the FDIC for its share of recoveries with respect to losses for which the FDIC paid the Bank a reimbursement under the loss-sharing agreements. Certain other assets of American United were acquired by the Bank that are not covered by loss-sharing agreements with the FDIC. These assets include cash, marketable securities purchased at fair market value and certain other assets.

The loss-sharing agreement applicable to single-family residential mortgage loans (the SFR certificate ) provides for FDIC loss sharing and Bank reimbursement to the FDIC for recoveries for ten years. The loss-sharing agreement applicable to commercial loans and other covered assets (the Commercial certificate ) provides for FDIC loss sharing for five years and Bank reimbursement to the FDIC for recoveries for eight years.

The following table summarizes the assets covered by the loss-sharing agreements, the amount covered by the FDIC and the estimated fair values:

Assets subject to loss-sharing:	Amounts covered	Fair Value	Loss Sharing Certificate	
			SFR certificate (10 years for losses)	Commercial certificate (5 years for losses)
Loans	\$ 85,663	\$ 56,482	\$ 1,766	\$ 83,897
OREO	3,750	2,165	1,162	2,588
<b>Total</b>	<b>\$ 89,413</b>	<b>\$ 58,647</b>	<b>\$ 2,928</b>	<b>\$ 86,485</b>

The loss-sharing agreements are subject to certain servicing procedures. The fair value of the loss-sharing agreements was recorded as an indemnification asset at an estimated fair value of \$24.2 million on the Closing Date.

The foregoing summary of the Agreement, including the loss-sharing agreements, is not complete and is qualified in its entirety by reference to the full text of the Agreement, which is attached as Exhibit 2.1 to this Current Report and incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits.**

**(a) Financial Statements of Businesses Acquired.**

*Discussion*

As set forth in Item 2.01 above, on the Closing Date, the Bank acquired certain assets, and assumed substantially all of the deposits and certain liabilities, of American United pursuant to the Agreement. A narrative description of the anticipated effects of the Acquisition on the Company's financial condition, liquidity, capital resources and operating results is presented below. This discussion should be read in conjunction with the historical financial statements and the related notes of the Company, which have been filed with the Securities and Exchange Commission, and the Audited Statement, which is attached hereto as Exhibit 99.2.

The Acquisition increased the Company's total assets, total loans and total deposits by approximately 5.5%, 3.4% and 5.3%, respectively, as compared to balances at September 30, 2009. The Company expects the Acquisition to positively affect the Company's operating results for the following reasons:

- (i) The Company expects to earn a positive spread between the interest earned on its assets and that which it pays on deposits and other borrowings. After a detailed review of deposit accounts and their related rates, the Company made adjustments to deposit account rates in accordance with FDIC rules and regulations. This adjustment greatly reduced American United's cost of funds and increased its net interest income. The future ability of the Company to successfully collect interest and principal on loans acquired and collect reimbursement from the FDIC on the related indemnification asset will also impact cash flows and operating results.

(ii) The Company streamlined the American United's staff and its monthly operating expenses. As it has done in connection with its other acquisitions, the Company identified certain redundancies in the operational duties and capacities of American United's staff. These redundancies were either eliminated immediately or have been scheduled to coincide with American United's data processing conversion.

(iii) Pursuant to the Agreement, the Company had the right to cancel or renegotiate all contracts, leases and/or agreements. This allowed the Company, in several instances, to negotiate more favorable terms without early termination penalties that in some cases could have delayed American United's data conversion or the Company's efforts to effect changes that would quickly reduce redundancy. The Acquisition was accounted for under the purchase method of accounting in accordance with generally accepted accounting principles regarding business combinations. The amount that the Company realizes on these assets could differ materially from the fair value reflected in the attached Audited Statement primarily as a result of changes in the timing and amount of collections on the acquired loans in future periods. Because of the loss-sharing agreements with the FDIC on these assets, as described in Item 2.01 above, the Company does not expect to incur significant losses. To the extent the actual values realized for the acquired loans differ from the estimated amounts, the indemnification asset will generally be impacted in an offsetting manner due to the loss sharing support from the FDIC.

**Financial Condition**

In connection with the Acquisition, the Bank purchased loans with a contractual principal balance of \$85.7 million, the fair value of which was determined to be \$56.5 million. The fair value of the loans acquired represented 3.42% of the Company's gross outstanding loans as compared to balances reported at September 30, 2009.

**Short-term Assets**

Initially, the Acquisition provided significant levels of liquidity relative to the total assets acquired. Total cash due from banks, and interest bearing balances with other banks acquired in connection with the Acquisition, totaled \$26.5 million, representing 21.9% of the total assets acquired at fair value.

**Investment Securities Available for Sale**

The following table reflects the acquired investment securities available for sale as of the Closing Date:

Security	Maturity	Fair Value	Yield
GNMA MBS Pool	10/20/2034	\$ 1,720	3.88%
GNMA MBS Pool	9/20/2035	\$ 4,869	4.10%
GNMA MBS Pool	3/20/2036	\$ 2,590	3.44%
GNMA MBS Pool	7/20/2034	\$ 1,063	3.84%
		\$ 10,242	3.87%

The acquired portfolio represented 4.1% of the Company's investment securities as of balances reported at September 30, 2009. The Company sold the portfolio shortly after the Closing Date upon completing a review in connection with the Company's ALCO policy and its objectives, realizing 99.8% of the acquired fair value in the sale.

**Loans**

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Loans acquired amounted to approximately 3.42% of the Company's gross loans reported at September 30, 2009. The following table presents information regarding the loan portfolio acquired on October 23, 2009 at fair value (dollars in thousands):

	Loans with deterioration of credit quality	Loans without a deterioration of credit quality	Total loans, at fair value
Construction and development	\$ 16,513	\$ 991	\$ 17,504
Real estate secured	8,460	3,583	12,043
Commercial, industrial, agricultural	12,102	14,393	26,495
Consumer	2	438	440
	<b>\$ 37,077</b>	<b>\$ 19,405</b>	<b>\$ 56,482</b>

The acquired portfolio contained both fixed and variable rate loans. The following table provides information about the portfolio according to loan rate type and at fair value as of the Closing Date (dollars in thousands):

	Fair Value	Effective Yield	Maturity (years)	Fair Value amounts with:	
				Fixed Rates	Variable Rates
Construction and development	\$ 17,504	10.28%	0.58	\$ 9,210	\$ 8,294
Real estate secured	12,043	7.60%	2.36	5,907	6,136
Commercial, industrial, agricultural	26,495	7.36%	5.20	13,472	13,023
Consumer	440	5.72%	2.75	309	131
	<b>\$ 56,482</b>	<b>8.30%</b>	<b>3.14</b>	<b>\$ 28,898</b>	<b>\$ 27,584</b>

Because a majority of the acquired portfolio shows some deterioration of credit quality, management does not believe that the average contractual maturity or average contractual rate are reliable measures with respect to gauging the performance on the acquired loan portfolio. It is likely that many of the acquired loans will reach a resolution before their contractual maturity and may cease paying interest in the periods preceding such resolution.

### ***Foreclosed Property***

The Company acquired \$2.16 million of foreclosed property in connection with the Acquisition. This represented 9.88% of the Company's balance of foreclosed property at September 30, 2009. The Company was able to determine the fair value of the property acquired through the use of appraisals and/or review of comparable sales data available at the time of purchase. Losses on foreclosed property are covered by the Company's loss-sharing agreement with the FDIC. The following table summarizes foreclosed property by type as of the Closing Date (at fair value and in thousands):

	Balance
Construction and development	\$ 936
Commercial, industrial, agricultural	1,229
	<b>\$ 2,165</b>

### ***Deposits***

The Bank assumed approximately \$100.5 million in deposits based on estimated fair values. This amount represented approximately 5.32% of the Bank's total deposits of \$1.89 billion at September 30, 2009.

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The various types of deposit accounts assumed as of the Closing Date are summarized below:



	October 23, 2009 Fair Value (dollars in thousands)	Weighted Average Contractual Yield
Non-interest bearing demand deposits	\$ 1,266	0.00%
Interest bearing demand deposits	6,387	1.67%
Savings deposits	221	0.25%
Time deposits	92,596	3.09%
<b>Total</b>	<b>\$ 100,470</b>	<b>2.97%</b>

As of the Closing Date, the scheduled maturities of time deposits with balances of more than \$100,000 were as follows:

	October 23, 2009 Fair Value (dollars in thousands)
0 3 months	\$ 3,649
3 6 months	3,404
6 12 months	6,623
Over one year	1,172
<b>Total</b>	<b>\$ 14,848</b>

As of the Closing Date, the vast majority of the acquired time deposits were concentrated in national or out-of-market deposit accounts that had no identifiable relationship with the Bank. In accordance with certain guidelines, the Company adjusted the contractual rates of the out-of-market time deposits to levels deemed to be market level rates. Customers whose rates were adjusted had the right to redeem their time deposit without a penalty for early withdrawal. Through December 31, 2009, approximately 83% of the repriced deposit accounts had been redeemed without penalty.

Contractual maturity	Balance (000)	Contractual Rate	Adjusted Rate	Percentage deemed out-of-market
0-3 months	\$ 21,911	3.69%	1.31%	73.20%
3-6 months	18,043	3.12%	1.28%	74.70%
6-12 months	39,271	2.47%	1.15%	84.10%
1-2 years	12,136	3.73%	1.48%	94.30%
over 2 years	1,235	5.07%	3.40%	60.50%
	<b>\$ 92,596</b>	<b>3.09%</b>	<b>1.29%</b>	<b>80.71%</b>

In its assumption of the deposit liabilities, the Bank determined that some of the customer relationships associated with these deposits have intangible value, in accordance with accounting for goodwill and other intangible assets in a business combination. The Bank determined the estimated fair value of the core deposit intangible to be approximately \$187,000, which will be amortized utilizing the straight line amortization method over an estimated economic life of 3 years. The fact that American United's deposits consisted primarily of out-of-market funds was a significant factor in making the determination of the estimated useful life.

The Company's deposit strategy in its existing markets focuses on deposit relationships where the interest rate is not the deciding factor in obtaining or retaining an account. This differs significantly from the strategy employed at American United, and the Company believes that this strategy will likely shorten the economic life of the acquired deposit accounts. Consequently, the Company is amortizing the intangible over a period of 36 months.

Future amortization of this core deposit intangible asset over the shorter economic life will decrease results of operations, net of any potential tax effect. Since amortization is a noncash item, it will have no effect upon future liquidity and cash flows. For the calculation of regulatory capital, this core deposit intangible asset is disallowed and is a reduction to equity capital. The Company expects that disallowing this intangible asset should not materially adversely affect the Company's or the Bank's regulatory capital ratios.

The core deposit intangible asset is subject to significant estimates by management of the Company related to the value and the life of the asset. These estimates could change over time. The Company will review the valuation of this asset periodically to ensure that no impairment has occurred. If any impairment is subsequently determined, the Company will record the impairment as an expense in its consolidated statement of operations.

#### ***Borrowings with the Federal Home Loan Bank (the FHLB)***

The Bank assumed \$7.8 million in FHLB advances, at estimated fair value. The advances were secured by a blanket lien on eligible loans plus a certain amount of cash. The advances were recorded at their estimated fair values which were derived using prepayment pricing supplied by the FHLB.

#### ***Accrued interest payable and other liabilities***

The Company acquired approximately \$277,000 of accrued interest payable and other liabilities. The book value of these liabilities approximated their fair value.

#### ***Operating Results and Cash Flows***

The Company from time to time becomes aware of acquisition opportunities and performs various types of reviews and analyses to determine their impact on the Company's operating results, cash flows and risk profile. The Acquisition was attractive to the Company for a variety of reasons, including the following:

Attractiveness in the pricing of the acquired loan portfolios including the indemnification assets;

the ability to utilize the Company's relatively inexpensive funding sources to replace lost liquidity at American United in connection with the planned run-off of out-of-market deposits;

the ability to quickly reduce redundancies and gain additional efficiencies related to the Company's corporate functions;

the reduction of credit risk through FDIC loss-sharing agreements; and

the relatively small size of American United (based on the number of accounts and total assets) provided less operational risk and less potential for the Company's management to be materially distracted from existing day-to-day challenges.

The Acquisition had an immediate accretive impact on the Company's financial results as it recognized an after-tax gain of approximately \$8.1 million in connection with the Acquisition. The gain resulted from the Company's determination that the fair value of the assets acquired exceeded the fair value of the liabilities assumed. The Company's bid to acquire the assets included a discount of approximately \$19.6 million, and the FDIC paid the Company \$17.1 million in cash to settle the Acquisition.

The extent to which the Bank's operating results may be adversely affected by the acquired loans is largely offset by the loss-sharing agreements and the related discounts reflected in the estimated fair value of these assets as of the Closing Date. In accordance with the provisions of accounting for loans with evidence of credit deterioration, the fair values of the acquired loans reflect an estimate of expected credit losses related to these assets. As a result, the Company's operating results would only be adversely affected by loan losses to the extent that such losses exceed the expected credit losses reflected in the fair value of these assets as of the Closing Date. In addition, to the extent that the stated interest rate on acquired loans was not considered a market rate of interest as of the Closing Date, appropriate adjustments to the fair values as of the Closing Date will be recorded. These adjustments mitigate the risk associated with the acquisition of loans earning a below-market rate of return.

The accounting guidance for loans with evidence of deterioration of credit quality since origination applies to a loan, for which it is probable at acquisition, that the investor will be unable to collect all contractually-required payments receivable. This accounting guidance prohibits carrying over or creating an allowance for loan losses upon initial recognition for loans that fall under its scope. The Company also has elected to recognize income on loans without evidence of deterioration of credit quality in the same manner as loans with credit quality deterioration. As of the Closing Date, the preliminary estimate of the contractual principal receivable was \$85.7 million with non-accretable amounts of \$26.8 million, and the estimated fair value of the loans was \$56.5 million, net of an accretable yield of \$2.4 million. These amounts were determined based upon the estimated remaining life of the underlying loans, which include the effects of estimated prepayments, expected credit losses and market liquidity and interest rates.

The loss-sharing agreements will likely have a material impact on the cash flows and operating results of the Company in both the short-term and the long-term. In the short-term, as stated above, it is likely that there will be a significant amount of the covered assets that will experience deterioration in payment performance or will be determined to have inadequate collateral values to repay the loans. In such instances, the Company will likely no longer receive payments from the borrowers, which will impact cash flows. The loss-sharing agreements will not fully offset the financial effects of such a situation. However, if a loan is subsequently charged off or charged down after the Company exhausts its best efforts at collection, the loss-sharing agreements will cover a substantial portion of the loss associated with the covered assets.

The long-term effects that the Company may experience will depend primarily on the ability of the borrowers under the various loans covered by the loss-sharing agreements to make payments over time. As the loss-sharing agreements cover up to a ten-year period (five years for commercial loans and other assets), changing economic conditions will likely impact the timing of future charge-offs and the resulting reimbursements from the FDIC. The Company believes that any recapture of interest income and recognition of cash flows from the borrowers or received from the FDIC (as part of the FDIC indemnification asset) may be recognized unevenly over this period. In addition, the Company recorded substantial discounts related to the purchase of these covered assets. A portion of these discounts will be accretable to income over the economic life of the loans and will be dependent upon the timing and success of the Company's collection efforts on the covered assets.

**Liquidity**

Initially, the Acquisition enhanced the liquidity position of the Bank. Because the Company's liquidity position prior to the Acquisition was strong, management determined that the out-of-market time deposits would not be needed to maintain strong liquidity ratios and reduced the rates on all out-of-market time deposits. As of the Closing Date, the Bank acquired \$36.7 million of liquid assets (\$26.5 million in cash and equivalents and \$10.2 million in available for sale securities). Management estimated that 81% of the out-of-market deposit accounts, totaling approximately \$60 million, would be withdrawn, thereby reducing the Company's liquidity position by \$23.3 million (the difference between liquid assets acquired and the anticipated run-off in deposit balances). The planned reduction in the Company's liquidity position related to the repricing of out-of-market time deposits amounted to approximately 8.9% of the Company's liquid assets reported at September 30, 2009.

**Capital Resources**

At September 30, 2009, the Company and the Bank were considered well-capitalized based on a calculation of relevant regulatory ratios. The Acquisition improved the Company's regulatory capital ratios as shown below:

	Previous quarter ended September 30, 2009		
	Ameris Bancorp	Ameris Bank	Well-capitalized requirement
Total Capital (to risk weighted assets)	13.74%	12.51%	10.00%
Tier 1 capital (to risk weighted assets)	12.48%	11.28%	6.00%
Tier 1 leverage capital	9.62%	8.69%	5.00%

  

	Acquisition date of October 23, 2009		
	Ameris Bancorp	Ameris Bank	Well-capitalized requirement
Total Capital (to risk weighted assets)	14.18%	13.05%	10.00%
Tier 1 capital (to risk weighted assets)	13.06%	11.80%	6.00%
Tier 1 leverage capital	9.76%	8.82%	5.00%

**Financial Statements**

Attached hereto as Exhibit 99.2 and incorporated by reference into this Item 9.01(a) is an Audited Statement of Net Assets Acquired and Liabilities Assumed by the Bank, a wholly-owned subsidiary of the Company, related to its acquisition of American United at October 23, 2009 and the accompanying notes thereto.

Report of Independent Registered Public Accounting Firm

Statement of Assets Acquired and Liabilities Assumed at October 23, 2009

Notes to Statement of Assets Acquired and Liabilities Assumed

The Company has omitted certain financial information of American United required by Rule 3-05 of Regulation S-X and the related pro forma financial information under Article 11 of Regulation S-X in accordance with the guidance provided in Staff Accounting Bulletin 1:K, *Financial Statements of Acquired Troubled Financial Institutions* (SAB:1K). SAB 1:K provides relief from the requirements of Rule 3-05 in certain instances, such as the Acquisition, where a registrant engages in an acquisition of a significant amount of assets of a troubled financial institution that involves pervasive federal assistance,

audited financial statements of the troubled financial institution are not reasonably available, and the total acquired assets did not exceed 20% of the Company's assets.

**(b) Pro Forma Financial Information.**

In connection with the Acquisition, the Bank entered into loss-sharing agreements with the FDIC. Pursuant to the terms of the loss-sharing agreements, the FDIC's obligation to reimburse the Bank for losses with respect to covered assets begins with the first dollar of loss incurred. The FDIC will reimburse the Bank for 80% of losses of up to \$38 million with respect to covered assets and for 95% of losses in excess of that amount. The Bank will reimburse the FDIC for its share of recoveries with respect to losses for which the FDIC paid the Bank a reimbursement under the loss-sharing agreements.

The loss-sharing agreement applicable to single-family residential mortgage loans provides for FDIC loss sharing and Bank reimbursement to the FDIC for recoveries for ten years. The loss-sharing agreement applicable to commercial loans and other covered assets provides for FDIC loss sharing for five years and Bank reimbursement to the FDIC for recoveries for eight years.

It should also be noted that a substantial majority of the cash and cash equivalents acquired in the Acquisition originated from the FDIC rather than American United.

Based on the above, the Company believes that the Acquisition is a significant acquisition in connection with which federal financial assistance or guarantees are an essential part of the transaction or the nature and magnitude of federal assistance is so pervasive as to substantially reduce the relevance of historical information to an assessment of future operations.

Because the Company believes that the continuity of American United's operations is substantially lacking after the Acquisition for reasons stated above, no additional information regarding American United is being provided under this Item 9.01(b).

**(d) Exhibits**

- 2.1 Purchase and Assumption Agreement dated as of October 23, 2009 among Ameris Bank, the Federal Deposit Insurance Corporation, Receiver of American United Bank, Lawrenceville Georgia, and the Federal Deposit Insurance Corporation acting in its corporate capacity. (1)
- 23.1 Consent of Independent Auditors. (1)
- 99.1 Press Release dated October 23, 2009. (2)
- 99.2 Statement of Net Assets Acquired and Liabilities Assumed at October 23, 2009. (1)

- (1) Filed herewith.
- (2) Previously filed with the filing of the Original Report.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Company has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

AMERIS BANCORP

By: /s/ Dennis J. Zember Jr.  
Dennis J. Zember Jr.,  
Executive Vice President and Chief Financial  
Officer

(principal accounting and financial officer)

Dated: March 12, 2010

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Exhibit</b>
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(1) Filed herewith.

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