

PINNACLE FINANCIAL PARTNERS INC
Form 8-K
January 24, 2014

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): January 21, 2014

PINNACLE FINANCIAL PARTNERS, INC.
(Exact name of registrant as specified in charter)

Tennessee	000-31225	62-1812853
		(I.R.S.
(State or other jurisdiction of incorporation)	(Commission File Number)	(Employer Identification No.)

150 Third Avenue South, Suite 900, Nashville, Tennessee	37201
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (615) 744-3700

N/A
(Former name or former address, if changed since last report)

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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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

(e) Performance Unit Awards. On January 22, 2014, the Human Resources and Compensation Committee (the "Committee") of the Board of Directors of Pinnacle Financial Partners, Inc. (the "Company") adopted and approved the form of Named Executive Officer 2014 Performance Unit Award Agreement (the "PSU Award Agreement"), which governs grants of Performance Units ("Performance Units") for those employees that are expected to be identified as the Company's "Named Executive Officers" in the Company's proxy statement for its 2014 annual meeting of shareholders (the "Named Executive Officers").

Pursuant to the terms of the PSU Award Agreements, the Committee granted the Named Executive Officers Performance Units that will be settled in shares of the Company's common stock, par value \$1.00 per share (the "Common Stock"), based on the Company achieving performance goals for each of the fiscal years ending December 31, 2014, December 31, 2015 and December 31, 2016 (each such fiscal year is referred to herein as a "Performance Period"). With respect to each Performance Period, the number of shares of Common Stock that a Named Executive Officer will be entitled to receive, if any, will be determined based on the Company's audited fully diluted net income per share of Common Stock ("FDEPS") for the relevant Performance Period (exclusive of the impact of items described in more detail in the PSU Award Agreement).

The target and maximum number of shares that each Named Executive Officer will be entitled to receive pursuant to the PSU Award Agreement in each Performance Period are as follows:

Employee	Target Number of Shares That May Be Earned for Each Performance Period	Maximum Number of Shares That May Be Earned for Each Performance Period
M. Terry Turner	7,314	12,802
Robert A. McCabe, Jr.	6,937	12,145
Hugh M. Queener	1,739	3,043
Harold R. Carpenter	1,739	3,043
Harvey White	1,739	3,043

All Performance Units to be settled in shares of Common Stock will be settled, as soon as practicable, following the filing of the Company's Annual Report on Form 10-K for the applicable Performance Period, but in no event later than March 15 of the year following the applicable Performance Period. All shares of Common Stock issued to the Named Executive Officers, if any, upon settlement of the Performance Units will be subject to forfeiture restrictions that shall lapse in equal 50% increments (based on the aggregate number of shares of Common Stock issued in settlement of the Performance Units for all Performance Periods) on February 28, 2018 and February 28, 2019 (each a "Vesting Date"); provided, that such Named Executive Officer is employed by the Company on the Vesting Date (unless the Named Executive Officer's failure to be employed is the result of death or disability in which case the forfeiture restrictions will lapse upon the employee's termination resulting therefrom) and the ratio of the Company's non-performing assets to total assets (the "NPA Ratio") in each case as of December 31 of the fiscal year ending immediately prior to each Vesting Date is less than the targeted NPA Ratio described in the PSU Award Agreement. In the event that the Named Executive Officer's employment terminates by reason of retirement, the Named Executive Officer shall be entitled to receive the number of Performance Units that would have been earned by the Named Executive Officer for the Performance Period in which the retirement occurred, with such Performance Units settling into shares of Common Stock that will be subject to the same forfeiture restrictions related to the NPA Ratio as such shares would

have been subject had the Named Executive Officer's employment continued.

Any shares of Common Stock for which the performance targets identified above are not met will be immediately forfeited and the award recipient will have no further rights with respect to such shares of Common Stock (including any dividends attributable thereto); provided, however, that if the Committee determines that an event has occurred during any Performance Period which is outside the ordinary course and has impacted the NPA Ratio for such fiscal year, the Committee will have the right, in its sole and absolute discretion, to increase or decrease the vesting targets to reflect such event for purposes of determining whether the forfeiture restrictions with respect to such shares shall lapse for that fiscal year and for any or all future fiscal years.

No Named Executive Officer shall have voting rights with respect to the Performance Units prior to such units' settlement, if any, into shares of Common Stock. Certificates representing shares of Common Stock issued in settlement of the Performance Units will be issued to the Named Executive Officers but shall be held by the Company as custodian until the restrictions on such shares lapse. The Company shall take such action as is necessary to enable the Named Executive Officers to vote any such shares held by the Company as custodian until the restrictions on such shares lapse. The Performance Units and shares of Common Stock issuable upon settlement of the Performance Units may not be assigned, transferred, pledged, hypothecated or otherwise encumbered or disposed of, in each case, prior to the date the forfeiture restrictions with respect to such shares have lapsed, if at all, on any Vesting Date.

Any dividends paid by the Company on shares of Common Stock while the Performance Units remain outstanding or while any shares of Common Stock issued upon settlement of the Performance Units remain subject to forfeiture, shall accrue for the benefit of the Named Executive Officer (and in the case of shares of restricted stock shall be paid into escrow for the benefit of the Named Executive Officer) but shall not be paid to such Named Executive Officer until such time as the restrictions on any shares of Common Stock issuable on settlement of the Performance Share Units shall lapse (and then only to the extent that the dividends are attributable to such shares).

In the event that a Change in Control (as defined in the PSU Award Agreement) occurs prior to the end of any Performance Period, the Compensation Committee shall determine, based on the Company's performance for any Performance Periods prior to such Change in Control, the number of Performance Units that would be expected to be earned by the Named Executive Officer for the remainder of the Performance Periods and the Named Executive Officer will be vested in the greater of such number of Performance Units and the number of Performance Units that the Named Executive Officer would earn based on "target" level of performance. Such Performance Units shall be settled in a like number of shares of Common Stock that shall not be subject to any further forfeiture restrictions.

The foregoing summary of the PSU Award Agreement is qualified in its entirety by reference to the form of PSU Award Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated herein by reference. 2014 Cash Incentive Plan. On January 21, 2014, the Committee approved the Pinnacle Financial Partners, Inc. 2014 Annual Cash Incentive Plan (the "Plan"). Pursuant to the Plan, all employees of the Company compensated via a predetermined salary or hourly wage, including the Named Executive Officers, are eligible to receive cash incentive payments ranging from 10 percent to 125 percent of the participant's base salary in the event that Pinnacle Bank's ratio of classified assets to the sum of Pinnacle Bank's tier 1 risk-based capital and its allowance for loan losses (the "Classified Asset Ratio") is not more than a predetermined ratio and (i) the Company meets or exceeds (A) targeted levels of FDEPS and (B) targeted levels of total revenue, expressed as the sum of the Company's net interest income plus noninterest income excluding gains (or losses) on the sale of investment securities (or any other unusual items as determined by the Committee), and (ii) in certain cases, the employee meets certain individual performance objectives. Each participant will be assigned an "award tier" based on their position within the Company, their experience level or other factors. Participant awards may be increased or decreased by the participant's performance evaluation for 2014 such that the participant's target award may be adjusted up or down based on their final performance rating.

The foregoing summary is qualified in its entirety by reference to the Plan, a copy of which is filed herewith as Exhibit 10.2 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

10.1 Form of Named Executive Officers 2014 Performance Unit Award Agreement

10.2 Pinnacle Financial Partners, Inc. 2014 Annual Cash Incentive Plan

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.

PINNACLE FINANCIAL PARTNERS, INC.

By: /s/Harold R. Carpenter
Name: Harold R. Carpenter
Title: Executive Vice President and Chief Financial Officer

Date: January 24, 2014

EXHIBIT INDEX

Exhibit No. Description

10.1	Form of Named Executive Officers 2014 Performance Unit Award Agreement
10.2	Pinnacle Financial Partners, Inc. 2014 Annual Cash Incentive Plan

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The following table and notes to the table set forth the information with respect to the shares of common stock beneficially owned as of the record date by:

- each director of the Company;
- each executive officer of the Company; and
- all directors and executive officers of the Company as a group.

Directors and Executive Officers	Position Held	Number of Shares ⁽¹⁾	Approximate Percent of Common Stock Outstanding
Name and address			
----- Scott Heape Dallas, Texas	Chairman and Director since 1998	2,158,166 ⁽²⁾	12.22
Benton Poole Dallas, TX	Director since 1998	677,200 ⁽³⁾	3.87
Harvey Jury Dallas, Texas	President, Secretary and Treasurer since April 19, 2004, and Director since 2003	130,000	0.74
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All directors and executive officers as a group (3 individuals, including the executive officers and directors listed above)		2,965,366	16.69

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- (1) Based upon 17,364,626 shares issued and outstanding as May 20, 2005, after deducting 1,862,000 shares held in the Company's treasury, and including options held by each individual.
 - (2) Includes shares owned by H&S Production, Inc. which Mr. Heape owns 100% and shares held by H&S Production, Inc. Pension Trust. Includes options to purchase 300,000 shares which are currently exercisable.
 - (3) Includes shares held by Poole & Moffett Profit Sharing Trust fbo Benton J. Poole of which Mr. Poole is the principal beneficiary. Includes options to purchase 100,000 shares which are currently exercisable.
 - (4) The address for the beneficial owners is c/o Castleguard Energy, Inc., 17768 Preston Road, Dallas, Texas 75252.

ITEM 1. ELECTION OF DIRECTORS

Director Nominees

The Bylaws of the Company provide that the number of directors shall be determined by resolution of the Board of Directors or by the stockholders at an annual or special meeting called for such purpose. Three directors will be elected at the annual meeting to serve until the Company's next annual meeting of stockholders and until their respective successors are elected and qualified, or until the earliest of their death, resignation or removal.

The following sets forth certain information for each nominee and for each continuing director of the Company. There is no family relationship between any of the directors or between any director and any executive officer of the Company.

Management does not contemplate that any of the nominees will be unable to serve as a director but, if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy reserve the right to vote for other nominees in their discretion.

The following sets forth the three persons proposed to be nominated for election as directors, all positions and offices with the Company now held by them, their principal occupations during the last five years, and the periods during which they have served as directors of the Company. For information on the number of Common Shares of the Company beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction, as of May 20, 2004, please see the table under "Security Ownership of Management."

Scott G. Heape

Mr. Heape is a director and Chairman of the Board of the Corporation. Mr. Heape is President and Founder of H & S Production, Inc. and HSP Geophysical, Inc. He received a B.S. in Geology from Tulane University in 1972. He has engaged in all phases of the oil and gas business since 1972 where he served as an exploration geologist with Lone Star Producing Company, a wholly owned subsidiary of Lone Star Gas (now part of TXU Corp.). From 1972 to 1975, Mr. Heape performed extensive geological work for Lone Star in East Texas, Northern Louisiana, and Southern Arkansas. He joined Bass Enterprises in 1975 and left Bass in 1976 to form H & S Production, Inc., a Texas corporation.

Mr. Heape is a Certified Petroleum Geologist by the American Association of Petroleum Geologists, a Certified Professional Geological Scientist by the Association of Professional Geological Scientists, a member of the Independent Petroleum Association of America (IPAA), the Society of Independent Professional Earth Scientists (SIPES), the Texas Independent Production and Royalty Owners Association (TIPRO), the East Texas Geological Society and the Dallas Geological Society.

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Harvey Jury

Mr. Jury was appointed President of the Corporation upon Mr. Honea's resignation on April 19, 2004. Mr. Jury is founder and managing director of Jury & Associates, a Dallas-based management and marketing consulting organization. Jury & Associates and its predecessors have been serving clients throughout the United States since 1970. Jury & Associates clients are active in oil and gas, commercial and residential real estate, title insurance, investment management, banking and trust services, and other financial services.

Benton J. Poole

Mr. Poole is a director of the Corporation. Mr. Poole received a Bachelor of Business Administration degree from the Texas Tech University in 1973 and a Doctor of Jurisprudence degree from Texas Tech University School of Law in 1976. Mr. Poole has 25 years of experience in the private practice of law, concentrating in oil, gas and mineral law. He is a member of the Oil, Gas and Mineral Law/Energy Law Section of the American Bar Association, the State Bar of Texas, and the Dallas Bar Association.

The board of directors of the Company recommends that the stockholders vote "FOR" each of the three nominees named above.

Meetings of the Board of Directors

During the fiscal year ended December 31, 2004, the Board acted on four occasions by written unanimous consent of the Board of Directors in lieu of meeting and met one time. The Company has a Compensation Committee which has acted on stock options, but there are no other committees. The full Board

functions on other matters.

Directors Compensation

None of the directors receive a fee for their attendance at directors' meetings.

Executive Compensation

Neither the chief executive officer or any other executive officer of the Company received any cash salary or bonus during the fiscal year ended December 31, 2004.

Option Grants in Last Fiscal Year

No options were granted during calendar 2004.

Aggregated Option/SAR Exercises in Last Fiscal Year and Fiscal Year End Option/SAR Values

No stock options or stock appreciation rights were exercised by any executive officer of the Company in the year 2004, and 1,000,000 options on shares of the Company's common stock were outstanding at the end of year 2004.

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Option Exercises and Holdings

The following table sets forth the options that were issued to the directors and which remain outstanding at December 31, 2004:

<u>Executive</u>	Number of Options Granted	Percentage of Total Options Granted	Date Granted	Exercise Price	Number of Securities Underlying Unexercised Options at Fiscal Year-End (all exercisable)	Value of Unexercised In-the-money Options Fiscal <u>Year-End</u>

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Scott G. Heape	300,000	30	9/7/01	\$.10	300,000	0
Benton J. Poole	100,000	10	9/7/01	\$.10	100,000	0

There are no Stock Appreciation Rights (SAR) outstanding.

Employment Contracts and Termination of Employment and Change-in-Control Arrangements

The Company does not have any employment agreements with any of its officers.

Section 16(a) of the Securities Exchange Act of 1934, as amended, requires the Company's directors, executive officers and beneficial owners of more than 10% of the Company's common stock to file with the Securities and Exchange Commission ("SEC") initial reports of ownership and reports of changes in ownership of common stock and other equity securities of the Company. Officers, directors and greater than 10% stockholders are required by SEC regulations to furnish the Company with copies of all Section 16(a) reports they file. We have reviewed the reports from officers and directors. Based on this review, the Company believes that all filing requirements during 2004 were met.

ITEM 2. APPOINTMENT OF AUDITORS

The shareholders will be asked to vote for the appointment of Whitley Penn, P.C. as auditors of the Company until the close of the next annual general meeting, at such remuneration as may be approved by the board of directors of the Company. Whitley Penn, P.C. has been the auditor of the Company since 2002, when it combined with the audit practice of Jackson & Rhodes, P.C. which had served as auditor for the Company since April 2000. The persons designated in the enclosed form of proxy, unless instructed otherwise, intend to vote for the appointment of Whitley Penn, P.C., as auditor of the Company. A representative of Whitley Penn, P.C. will be available at the meeting to answer any appropriate questions.

The following table sets forth the amount of audit fees, audit-related fees, tax fees and all other fees billed by Whitley Penn for the years ended December 31, 2004 and 2003.

	<u>2004</u>	<u>2003</u>
Audit services (1)	\$ 25,600	\$ 24,660
Audit-related services	-	-
Tax and all other services (2)	<u>3,100</u>	<u>2,876</u>
Total Fees	<u>\$ 28,700</u>	<u>\$ 27,536</u>

Whitley Penn did not render professional services relating to the financial information systems design and implementation for the years ended December 31, 2004 or 2003.

(1) Audit services consist of the annual audits of our financial statements included in Form 10-KSB, quarterly reviews of our financial statements included in Form 10-QSB, as well as services related to filings made with the Securities and Exchange Commission and accounting advisory services related to

financial accounting matters.

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- (2) Tax services include, but are not limited to, assistance with certain tax compliance matters and various tax planning consultations.

After reviewing the Company's business relationship with Whitley Penn, P.C., the Board of Directors has affirmed its belief that the business relationship meets the requisite standards of auditor independence.

ITEM 3. OTHER MATTERS

Management is not aware of any matter to come before the Meeting other than the matters referred to in the Notice of the Meeting. However, if any other matter properly comes before the Meeting, the accompanying form of proxy confers discretionary authority to vote with respect to amendments or variations to matters identified in the Notice of the Meeting and with respect to other matters that properly may come before the Meeting.

Market for Common Stock

The Company's common stock is traded on the NASD Over-the-Counter Bulletin Board.

Dividends

The Company has never declared or paid any cash dividends on the common stock and does not presently intend to pay cash dividends on the common stock in the foreseeable future. The Company intends to retain future earnings for use in connection with future business plans.

APPROVAL AND CERTIFICATION

The contents and sending of this Proxy Statement have been approved by the directors of the Company.

Where information contained in this Proxy Statement rests peculiarly within the knowledge of a person other than the Company, the Company has relied upon information furnished by such person.

By Order of the Board of Directors,

 /s/ Scott Heape

 /s/ Harvey Jury

Scott Heape
Chairman

Harvey Jury
President

May 23, 2005

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CASTLEGUARD ENERGY INC.

PROXY

Annual Shareholders Meeting

July 7, 2005

(Please read the enclosed Proxy Statement before completing this Proxy Form)

This Proxy is Solicited on Behalf of the
Board of Directors of the Company

The undersigned Shareholder of Castleguard Energy, Inc. (the "Corporation") hereby constitutes and appoints Scott Heape, Chairman of the Company, or failing him, Harvey Jury, Director of the Company, as proxy for the undersigned, with power of substitution, to attend, act and vote on behalf of the undersigned at the Annual Meeting of Shareholders of the Company to be held on

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July 7, 2005 and at any or all adjournments thereof, in the same manner, to the same extent and with the same power as if the undersigned were present at the said meeting or any and all adjournments thereof and, without limiting the general authorization given, the persons above named are specifically directed to vote on behalf of the undersigned in the following manner:

1. FOR _____ or AGAINST _____ or WITHHOLD _____

the election of Scott Heape, Harvey Jury and Benton Poole as directors of the Company, as specified in the Proxy Statement dated May 23, 2005.

(Instruction: To withhold authority to vote for individual nominees, write their names in the space provided below)

2. FOR _____ or AGAINST _____ or ABSTAIN _____

the appointment of Whitley Penn, P.C., as auditors.

3. Conferring discretionary authority, to vote on amendments or variations to the matters identified in the Notice of Meeting and on all other matters that may properly come before the Meeting or any adjournment thereof:

THE UNDERSIGNED HEREBY REVOKES ANY PROXIES HERETOFORE GIVEN, THIS PROXY IS SOLICITED ON BEHALF OF MANAGEMENT AND WILL BE VOTED AS DIRECTED IN THE SPACES PROVIDED ABOVE OR, IF NO DIRECTION IS GIVEN, IT WILL BE VOTED IN FAVOR OF EACH OF THE ABOVE MATTERS.

DATED this _____ day of _____, 2005.

SIGNATURE OF SHAREHOLDER

NAME OF SHAREHOLDER - Please Print

NUMBER OF SHARES

- (1) A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON, WHO NEED NOT BE A SHAREHOLDER, TO ATTEND AND ACT ON HIS BEHALF AT THE ANNUAL MEETING OTHER THAN THE PERSONS DESIGNATED IN THIS FORM OF PROXY. THIS RIGHT MAY BE EXERCISED BY INSERTING SUCH OTHER PERSON'S NAME IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, BY DELIVERING THE COMPLETED FORM OF PROXY TO THE CORPORATION AS INDICATED BELOW.

- (2) This form of proxy must be dated and must be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a body corporate, under its corporate seal or by an officer or attorney thereof duly authorized. A copy of such authorization should accompany this form of proxy. Persons signing as executors, administrators, trustees etc. should so indicate. If this form of proxy is not dated, it shall be deemed to bear the date on which it was mailed to the shareholder by the Company.

- (3) In order for this form of proxy to be effective at the Meeting or any adjournment thereof, it must be completed, signed and deposited with Interwest Transfer Company, Inc., 1981 East 4800 South, Suite 100, Salt Lake City, Utah 84117, not later than the close of business on the business day preceding the Meeting or an adjournment thereof or with the Chairman of the Meeting on the day of the Meeting prior to the commencement or any adjournment thereof.

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