

GLACIER BANCORP INC  
Form S-4  
August 03, 2017  
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As filed with the Securities and Exchange Commission on August 3, 2017

Registration No. 333-[ ]

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM S-4**

**REGISTRATION STATEMENT**

*Under*

***THE SECURITIES ACT OF 1933***

**GLACIER BANCORP, INC.**

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

<b>MONTANA</b>	<b>6022</b>	<b>81-0519541</b>
<b>(State or other jurisdiction of</b>	<b>(Primary standard industrial</b>	<b>(I.R.S. employer</b>
<b>incorporation or organization)</b>	<b>classification code number)</b>	<b>identification no.)</b>
<b>49 Commons Loop, Kalispell, Montana 59901 (406) 756-4200</b>		

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**RANDALL M. CHESLER**

**President and Chief Executive Officer**

**49 Commons Loop**

**Kalispell, Montana 59901**

**(406) 756-4200**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies of communications to:*

**STEPHEN M. KLEIN**

**BART E. BARTHOLDT**

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**RYAN THARP**

**Fairfield and Woods P.C.**

**1801 California Street**

**Suite 2600**

**Denver, Colorado 80202**

**Telephone: (303) 830-2400**

**Facsimile: (303) 830-1033**

**Approximate date of commencement of proposed sale of securities to the public:**

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, 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, 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(d) 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.

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

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

### CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Being Registered	Amount Being Registered (1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
Common Stock, \$0.01 Par Value	1,950,000	N/A	\$31,332,643	\$3,631.45

(1) Represents the maximum number of shares of common stock, \$0.01 par value per share estimated to be issuable by Glacier Bancorp, Inc. ( Glacier ) upon consummation of the merger described herein.

(2) Estimated solely for purposes of calculating the registration fee and calculated in accordance with Rule 457(f) under the Securities Act of 1933, the proposed maximum offering price of \$31,332,643 is computed by subtracting \$16,484,861 (the estimated cash to be paid by Glacier) from \$47,817,504 (the market value of CCC common stock) which is calculated by multiplying (A) \$99.93 (the per-share book value of CCC common stock on June 30, 2017) times (B) 478,510 ( the maximum number of shares of CCC common stock expected to be exchanged, including shares reserved for issuance under equity plans, for the common stock being registered).

**THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT WILL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT WILL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, OR UNTIL THIS REGISTRATION STATEMENT WILL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SECTION 8(A), MAY DETERMINE.**



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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell nor shall there be any sale of these securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED [            ], 2017**

**PROXY STATEMENT  
OF COLUMBINE CAPITAL CORP.**

**PROSPECTUS OF  
GLACIER BANCORP,  
INC.**

**MERGER PROPOSED    YOUR VOTE IS VERY IMPORTANT**

Dear Columbine Capital Corp. Shareholders:

As you may know, the boards of directors of Columbine Capital Corp. ( CCC ) and Glacier Bancorp, Inc., Kalispell, Montana ( Glacier ) have each approved a merger of CCC with and into Glacier, subject to approval of CCC shareholders and appropriate bank regulators. Immediately following the merger, CCC's subsidiary Collegiate Peaks Bank ( Collegiate Bank ) will be merged into Glacier's subsidiary Glacier Bank ( Glacier Bank ) and operated as a separate division.

Under the terms of the Plan and Agreement of Merger, dated June 6, 2017, each outstanding share of CCC common stock will be exchanged for a unit comprised of 3.7681 shares of Glacier common stock and \$34.4504 in cash, subject to certain adjustments.

The stock portion of each unit is subject to adjustment in the event that the average closing price for Glacier common stock prior to closing, calculated in accordance with the merger agreement, is less than \$31.08 or more than \$42.04, and CCC or Glacier provides notice to terminate the merger agreement, and Glacier or CCC, as the case may be, elects to adjust the stock portion in order to avoid such termination. However, if the closing occurs prior to December 31, 2017 (which is not expected), and Glacier's stock price is more than \$29.25, CCC will have no right to provide a notice of termination unless Glacier's stock has also underperformed the KBW Regional Banking Index by more than 10%.

The cash portion of each unit is subject to adjustment depending on CCC's capital prior to the closing of the merger, calculated in accordance with the merger agreement. If CCC's capital is less than the minimum required, which is \$36,194,000 as of the date hereof (subject to specified adjustments), the cash portion of each unit will be reduced on a pro rata basis by the amount of such deficiency. If CCC's capital prior to closing of the merger is in excess of the minimum required, CCC may elect to pay a special dividend to its shareholders in the amount of such excess, or alternatively, the cash portion of the merger consideration will be increased by the per share amount of such excess. The cash portion of each unit may also be increased if Glacier elects to pay additional cash in order to avoid a termination of the merger agreement by CCC under the circumstances described above.

For purposes of illustration only, as of [            ], 2017, CCC's closing capital would have been approximately \$[            ] and the minimum closing capital requirement as of the date hereof was \$36,194,000, resulting in a special dividend to CCC's shareholders in the amount of approximately \$[            ] per share, or an increase in the aggregate amount of the cash merger consideration of approximately \$[            ].

Assuming for purposes of illustration only that (i) there is no increase or reduction of the cash portion of each unit, and (ii) the average closing price for Glacier common stock is \$[ ], which was the closing price of Glacier common stock on [ ], 2017 as quoted on the NASDAQ Global Select Market, for each of your shares of CCC common stock, you will receive consideration with an estimated current value of \$[ ] consisting of a combination of \$[ ] in cash and [ ] shares of Glacier common stock (valued at \$[ ]). Trading in CCC common stock occurs very infrequently and is restricted by agreement. CCC has conducted semi-annual appraisals of its stock for a variety of corporate purposes, including the limited private trading that has occurred, and the most recent appraisal as of December 31, 2016 valued CCC stock at \$135.00 per share.

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Assuming the exchange of all outstanding CCC common stock for stock and cash in accordance with the merger agreement, CCC shareholders will, in the aggregate, own approximately [ ]% of Glacier's outstanding common stock following the merger.

CCC will hold a special shareholders' meeting to vote on the merger agreement. **The special meeting of the shareholders of CCC will be held on September [ ], 2017, at 4:00 p. m. Mountain Time, at the Denver Country Club, 1700 East First Avenue, Denver, Colorado.** Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed form of proxy.

The board of directors of CCC has unanimously recommended that you vote FOR approval of the merger agreement and the other proposals described in this proxy statement/prospectus.

David Boyles, Chairman

**Neither the Federal Deposit Insurance Corporation, Securities and Exchange Commission, nor any state securities commission has approved the securities to be issued by Glacier or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The shares of Glacier common stock to be issued in the merger are not savings or deposit accounts or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation, the Federal Deposit Insurance Fund or any other governmental agency. Such shares are not guaranteed by Glacier or CCC and are subject to investment risk, including the possible loss of principal.**

This proxy statement/prospectus is dated [ ], 2017 and is first being mailed to

CCC shareholders on or about [ ], 2017.

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**COLUMBINE CAPITAL CORP.**

**885 S. Colorado Boulevard**

**Denver, Colorado 80246**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD SEPTEMBER [ ], 2017**

TO THE SHAREHOLDERS OF COLUMBINE CAPITAL CORP.:

A special meeting of shareholders of Columbine Capital Corp. ( CCC ) will be held on September [ ], 2017, at 4:00 p.m. Mountain Time, at the Denver Country Club, 1700 East First Avenue, Denver, Colorado. The special meeting is for the following purposes:

1. To consider and vote on a proposal to approve the Plan and Agreement of Merger, dated as of June 6, 2017, among Glacier Bancorp, Inc. ( Glacier ), Glacier Bank, CCC and Collegiate Peaks Bank ( Collegiate Bank ), under the terms of which CCC will merge with and into Glacier and Collegiate Bank will merge with and into Glacier Bank, as more fully described in the accompanying proxy statement/prospectus. The merger agreement is attached as **Appendix A** to the proxy statement/prospectus.
2. To consider and vote on a proposal to terminate, conditioned upon the consummation of the transactions contemplated by the merger agreement, the Columbine Capital Corp. Amended and Restated Shareholders Agreement dated effective as of February 24, 2011.
3. To approve one or more adjournments of the CCC special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of approval of the merger agreement.

Holders of record of CCC common stock at the close of business on [ ], 2017, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of it. The affirmative vote of the holders of at least a majority of the shares of CCC s outstanding common stock is required for approval of the merger agreement, and the affirmative vote of the holders of at least two-thirds (2/3) of CCC s common stock is required for approval of the termination of the CCC Shareholder Agreement. CCC s directors have signed agreements to vote their shares in favor of the merger agreement. As of the date hereof, such persons are entitled to vote [ ] shares representing approximately [ ]% of all outstanding shares of CCC common stock. As of [ ], 2017, there were [ ] shares of CCC common stock outstanding.

CCC shareholders have the right to dissent from the merger and obtain payment of the fair value of their shares of CCC common stock under applicable provisions of Colorado law. A copy of the provisions regarding dissenters rights is attached as **Appendix B** to the accompanying proxy statement/prospectus. For details of your dissenters rights and how to exercise them, please see the discussion under The Merger Dissenters Rights of Appraisal.

**Your vote is important.** Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the accompanying proxy using the enclosed envelope. If for any reason you should desire to revoke

your proxy, you may do so at any time before it is voted at the meeting. **If you do not vote your shares, it will have the same effect as voting against the merger.**

**The board of directors of CCC has determined that the merger agreement is fair to and in the best interests of CCC and its shareholders and unanimously recommends that you vote FOR approval of the merger agreement and FOR termination of the CCC Shareholders Agreement. With regard to its recommendation that shareholders vote FOR approval of the merger agreement, the board of directors of CCC considered a number of factors, including the receipt of a fairness opinion from the investment banking firm of D.A. Davidson & Co., as discussed in Background of and Reasons for the Merger beginning on page 20. Such factors also constituted the reasons that the board of directors determined to approve the merger agreement and to recommend that CCC shareholders vote in favor of the merger agreement.**

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**You will receive instructions on how to exchange your shares of CCC common stock for the merger consideration promptly after the closing of the merger.**

By Order of the Board of Directors,

Charles J. Forster, Secretary

Denver, Colorado

[        ], 2017

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**WHERE YOU CAN FIND MORE INFORMATION ABOUT GLACIER**

**This proxy statement/prospectus incorporates important business and financial information about Glacier from documents that were previously filed with the SEC that are not included in or delivered with this document. See Documents Incorporated by Reference elsewhere in this document.**

Glacier files annual, quarterly and current reports, proxy statements, and other information with the Securities and Exchange Commission ( SEC ). You may read and copy any reports, statements, or other information that Glacier files at the SEC 's public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Glacier 's SEC filings are also available to the public on the SEC site (<http://www.sec.gov>). As described below, you may also obtain the documents that Glacier is incorporating by reference into this proxy statement/prospectus from Glacier.

Glacier has filed a Registration Statement on Form S-4 to register with the SEC the shares of Glacier common stock to be issued to CCC shareholders in the merger. This proxy statement/prospectus is part of that Registration Statement and constitutes a prospectus of Glacier in addition to being a proxy statement of CCC for its special shareholders meeting. As allowed by SEC rules, this proxy statement/prospectus does not contain all of the information that you can find in the Registration Statement or the exhibits to the Registration Statement.

You can obtain the documents that are incorporated by reference into this proxy statement/prospectus through Glacier or the SEC. You can obtain the documents from the SEC, as described above. These documents are also available from Glacier without charge, excluding exhibits unless Glacier has specifically incorporated such exhibits by reference in this proxy statement/prospectus, by requesting them in writing or by telephone from Glacier at the following address:

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

ATTN: Ron Copher, Corporate Secretary

Telephone: (406) 751-7706

Certain reports can also be found on Glacier 's website at [www.glacierbancorp.com](http://www.glacierbancorp.com).

You will not be charged for the documents that you request. **If you would like to request documents, please do so by September [ ], 2017 in order to receive them before the CCC special shareholders meeting.**

Glacier 's common stock is traded on the NASDAQ Global Select Market under the symbol GBCI.

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**QUESTIONS AND ANSWERS**

**Why am I receiving these materials?**

We are sending you these materials to solicit your proxy to vote in favor of the merger and to help you decide how to vote your shares of Columbine Capital Corp. ( CCC ) common stock with respect to the proposed merger with Glacier Bancorp, Inc. ( Glacier ). The merger cannot be completed unless CCC receives the affirmative vote of the holders of at least a majority of the outstanding shares of CCC s common stock. CCC is holding a special meeting of shareholders to vote on the proposals relating to the merger. Information about the special meeting is contained in this document. See CCC Special Shareholders Meeting.

This document is both a proxy statement of CCC and a prospectus of Glacier. It is a proxy statement because the board of directors of CCC (the CCC Board ) is soliciting proxies from CCC shareholders in connection with voting on the merger and approval of termination of the CCC Shareholders Agreement. It is a prospectus because Glacier will issue shares of its common stock in exchange for shares of CCC common stock as part of the consideration to be paid in the merger.

**What will CCC shareholders receive in the merger?**

Under the terms of the merger agreement, each share of CCC common stock will be exchanged for a unit comprised of 3.7681 shares of Glacier stock and \$34.4504 in cash. Both the stock portion and the cash portion of each unit are subject to the adjustments described below. Assuming the exchange of all outstanding CCC common stock for stock and cash in accordance with the merger agreement, CCC shareholders will own, in the aggregate, approximately [ ]% of Glacier s outstanding common stock following the merger.

The stock portion of each unit may be adjusted in certain circumstances based on whether Glacier common stock is trading either higher or lower than prices specified in the merger agreement immediately prior to the closing of the merger, in order to avoid termination of the merger agreement.

The cash portion of each unit will be subject to adjustment depending on the CCC Closing Capital, as defined in the merger agreement, immediately prior to the closing of the merger. If the CCC Closing Capital is less than \$36,194,000, subject to certain adjustments, the cash portion of each unit will be reduced on a pro rata basis by the amount of such deficiency.

If the CCC Closing Capital is greater than \$36,194,000, subject to certain adjustments, CCC may, upon written notice to Glacier and effective immediately prior to the closing of the merger, declare and pay a special dividend to its shareholders in the amount of such excess, or alternatively, the cash portion of the merger consideration will be increased by the amount of such excess.

On [ ], 2017, the closing price of Glacier s common stock was \$[ ] per share. If the average closing price (determined over a 20 trading day period prior to the closing of the merger, calculated 10 days prior to the closing) of Glacier s common stock exceeds \$42.04, Glacier may terminate the merger agreement, unless CCC elects to accept a reduction on a per-share basis in the number of shares of Glacier common stock to be issued in the merger.

Conversely, if the average closing price is less than \$31.08, CCC may terminate the merger agreement, unless Glacier elects to increase on a per-share basis the number of shares of Glacier common stock to be issued or cash to be paid in the merger. However, if the merger closes prior to December 31,



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2017 (which is not expected), and Glacier's average closing price is more than \$29.25, CCC will have no right to provide a notice of termination unless Glacier's stock has also underperformed the KBW Regional Banking Index by more than 10%. See The Merger Termination of the Merger Agreement.

By voting to approve the merger agreement, CCC shareholders will give the CCC Board the authority to elect to cause CCC to accept a reduction in the number of shares of Glacier common stock to be issued in the merger, if the Glacier average closing price exceeds \$42.04 as described above. See The Merger Termination of the Merger Agreement.

### **What will I receive in the merger?**

Each outstanding share of CCC common stock you own will be exchanged for a unit comprised of 3.7681 shares of Glacier common stock and \$34.4504 in cash. Each of the stock and cash portions of each unit will be subject to adjustment as described above.

Assuming for purposes of illustration only that (i) there is no increase or reduction of the cash portion of the merger consideration, and (ii) the average closing price for Glacier common stock is \$[ ] (which was the closing price for Glacier common stock on [ ], 2017), each share of CCC common stock would be exchanged for consideration with a total value equal to \$[ ], consisting of \$34.4504 in cash and 3.7681 shares of Glacier common stock (valued based on the average closing price above).

### **How soon after the merger is completed can I expect to receive my merger consideration?**

Glacier will work with its exchange agent, American Stock Transfer & Trust Company, LLC, to distribute consideration payable in the merger as promptly as practicable following the completion of the merger.

### **Will the shares of Glacier common stock that I receive in the merger be freely transferable?**

Yes. The Glacier common stock issued in the merger will be transferable free of restrictions under federal and state securities laws, and provided CCC Shareholders approve the termination of the Shareholders Agreement, any other known agreements among CCC and its shareholders.

### **Why are CCC shareholders being asked to terminate the Shareholders Agreement?**

CCC and all of the holders of CCC common stock are parties to an amended and restated shareholders agreement dated effective as of February 24, 2011 (the Shareholders Agreement ). Following the closing of the merger, CCC shareholders will no longer own CCC common stock, but rather will own freely tradable Glacier common stock. Accordingly, CCC shareholders will be asked to approve termination of the Shareholders Agreement, conditioned only upon the closing of the merger of CCC with and into Glacier, to clarify that such shares are free from contractual restrictions on transfer as well. By voting in favor of termination, CCC shareholders will also be ensuring that the Shareholders Agreement does not apply to the proposed merger of CCC with and into Glacier. See CCC Special Shareholders Meeting Termination of the Shareholders Agreement.

### **When will the merger occur?**

We presently expect to complete the merger during the first quarter of 2018. The merger is conditioned upon and will occur after the approval of the merger agreement by the affirmative vote of holders of at least a majority of the shares of CCC common stock, after the merger has received regulatory approvals, and following the satisfaction or waiver of the other conditions to the merger described in the merger agreement.



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Under certain circumstances, the closing date of the merger may be changed to a date on or prior to November 30, 2017. See The Merger Closing Date.

If the merger does not occur by April 30, 2018, either Glacier or CCC may unilaterally terminate the merger agreement. However, if as of April 30, 2018, all required regulatory approvals have not been obtained, then the deadline for consummation of the merger will be extended to on or before July 31, 2018, if Glacier notifies CCC in writing on or prior to April 30, 2018 of its election to extend such date.

### **When and where will the special meeting take place?**

CCC will hold a special meeting of its shareholders on September [ ], 2017, at 4:00 p.m. Mountain Time, at the Denver Country Club, 1700 East First Avenue, Denver, Colorado.

### **Who may vote at the special meeting?**

The CCC Board has set [ ], 2017 as the record date for the special meeting. If you were the owner of CCC common stock at the close of business on [ ], 2017, you may vote at the special meeting.

### **What vote is required to approve the merger agreement?**

Approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the shares of CCC's outstanding common stock. As described in this proxy statement, the directors of CCC have agreed to vote the shares they are entitled to vote in favor of the merger agreement. As of the date hereof, such persons are entitled to vote [ ] shares of CCC common stock, representing approximately [ ]% of all outstanding shares of CCC common stock. See CCC Special Shareholders Meeting and The Merger Voting Agreements.

### **What vote is required to approve termination of the Shareholders Agreement?**

Approval of the termination of the Shareholders Agreement requires the affirmative vote of the holders of at least two-thirds (2/3) of the shares of CCC's outstanding common stock.

### **What vote is required to approve the adjournment of the special meeting, if necessary or appropriate?**

The proposal to adjourn the CCC special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the merger, will be approved if a majority in interest of the shareholders present at the special meeting vote to approve such adjournment.

### **How do I vote?**

If you were a shareholder of record on [ ], 2017, you may vote on the proposals presented at the special meeting in person or by proxy. We urge you to vote promptly by completing the enclosed proxy card. Even if you plan to attend the special meeting, we recommend that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the special meeting.

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You may cast your vote by mail by completing, signing and dating the enclosed proxy card and returning it to us promptly in the enclosed envelope. Returning the proxy card will not affect your right to attend the special meeting and vote.

If you choose to vote your shares in person at the special meeting, please bring the enclosed proxy card and proof of identification.

### **Can I change my vote after I have mailed my signed proxy card?**

Yes. You may change your vote at any time before your proxy is voted at the special meeting. If your shares of CCC common stock are held in your own name, you may change your vote as follows:

By sending a written notice to the Secretary of CCC (at Columbine Capital Corp., ATTN: Secretary, 885 S. Colorado Boulevard, Denver, Colorado 80246) stating that you would like to revoke your proxy and provide new instructions on how to vote;

By completing and submitting a later-dated proxy card; or

By attending the meeting and voting in person.

If you choose either the first or second method above, you must submit your notice of revocation or your new proxy card to CCC's Secretary prior to the vote at the special meeting.

### **What happens if I return my proxy but do not indicate how to vote my shares?**

If you sign and return your proxy card but do not provide instructions on how to vote your shares of CCC common stock, at the special meeting of shareholders, your shares of CCC common stock will be voted FOR approval of the merger agreement, FOR the termination of the Shareholder Agreement conditioned upon the closing of the merger, and FOR approval of one or more adjournments of the special meeting.

### **How does the CCC Board recommend that I vote?**

The CCC Board unanimously recommends that CCC shareholders vote FOR the proposals described in this proxy statement/prospectus, including in favor of the merger agreement.

### **What do I need to do now?**

We encourage you to read this proxy statement/prospectus in its entirety. Important information is presented in greater detail elsewhere in this document, and documents governing the merger are attached as appendices to this proxy statement/prospectus. In addition, much of the business and financial information about Glacier that may be important to you is incorporated by reference into this document from documents separately filed by Glacier with the Securities and Exchange Commission ( SEC ). This means that important disclosure obligations to you are satisfied by referring you to one or more documents separately filed with the SEC.

Following review of this proxy statement/prospectus, **please complete, sign, and date the enclosed proxy card and return it in the enclosed envelope as soon as possible** so that your shares of CCC common stock can be voted at CCC s special meeting of shareholders.

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### **Should I send in my common stock certificates now?**

**No. Please do not send** your CCC common stock certificates with your proxy card. You will receive written instructions from Glacier's exchange agent promptly following the closing of the merger on how to exchange your CCC common stock certificates for the merger consideration.

### **What risks should I consider?**

You should review carefully our discussion under Risk Factors. You should also review the factors considered by the CCC Board in approving the merger agreement. See Background of and Reasons for the Merger.

### **What are the tax consequences of the merger to me?**

Glacier and CCC expect to report the merger of CCC with and into Glacier as a tax-free reorganization for United States federal income tax purposes under Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code). In connection with the filing of the registration statement of which this document is a part, Garlington, Lohn & Robinson PLLP, special tax counsel to Glacier, has delivered an opinion to Glacier that the merger will qualify as a reorganization under Section 368(a).

In a tax-free reorganization, a shareholder who exchanges the shareholder's shares of common stock in an acquired company for shares of common stock in an acquiring company, plus cash, must generally recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the fair market value of the shares of acquiring company common stock (including any fractional shares) and cash received pursuant to the merger (excluding any cash received in lieu of fractional shares) over the shareholder's adjusted tax basis in the shareholder's shares of acquired company common stock surrendered pursuant to the merger), or (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the merger.

For a detailed discussion of the material United States federal income tax consequences of the merger, see The Merger Material Federal Income Tax Consequences of the Merger.

We urge you to consult your tax advisor to fully understand the tax consequences to you of the merger. Tax matters are very complicated and in many cases the tax consequences of the merger will depend upon your particular facts and circumstances.

### **What if I do not agree with the merger? Do I have appraisal or dissenters' rights?**

Yes. If you are a CCC shareholder and you do not agree with the merger, do not vote in favor of the merger agreement, and take certain other actions required by Colorado law, you will have dissenter's rights under the Colorado Business Corporation Act Sections 7-113-101 through 7-113-301. Exercise of these rights will result in the purchase of your shares of CCC common stock at fair value, as determined in accordance with Colorado law. Please read the section entitled The Merger Dissenter's Rights of Appraisal for additional information.

### **Who can help answer my questions?**

If you have questions about the merger, the meeting, or your proxy, or if you need additional copies of this document or a proxy card, you should contact:



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Columbine Capital Corp.

885 S. Colorado Boulevard

Denver, Colorado 80246

ATTN: Toy Hendricks, Assistant Secretary

Tel. No. (303) 481-1309

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**SUMMARY**

*This summary, together with the preceding section entitled Questions and Answers about this Document and the Merger, highlights selected information about this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire proxy statement/prospectus and any other documents to which we refer to fully understand the merger. The merger agreement is attached as Appendix A to this proxy statement/prospectus.*

**Information about Glacier and CCC**

**Glacier Bancorp, Inc.**

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

Glacier, headquartered in Kalispell, Montana, is a Montana corporation, initially incorporated in Delaware in 1990, and subsequently incorporated under Montana law in 2004. Glacier is a publicly traded company and its common stock trades on the NASDAQ Global Select Market under the symbol GBCI. Glacier is a regional bank holding company providing a full range of commercial banking services from 145 locations in Montana, Idaho, Wyoming, Colorado, Utah, Washington and Arizona, operating through 14 separately branded divisions of its wholly owned bank subsidiary, Glacier Bank. Glacier offers a wide range of banking products and services, including transaction and savings deposits, real estate, commercial, agriculture and consumer loans, mortgage origination services, and retail brokerage services. Glacier serves individuals, small to medium-sized businesses, community organizations and public entities.

As of June 30, 2017, Glacier had total assets of approximately \$9.9 billion, total net loans receivable of approximately \$6.2 billion, total deposits of approximately \$7.8 billion and approximately \$1.2 billion in shareholders' equity.

Financial and other information regarding Glacier, including risks associated with Glacier's business, is set forth in Glacier's annual report on Form 10-K for the year ended December 31, 2016 and quarterly report on Form 10-Q for the quarter ended June 30, 2017. Information regarding Glacier's executive officers and directors, as well as additional information, including executive compensation and certain relationships and related transactions, is set forth or incorporated by reference in Glacier's annual report on Form 10-K for the year ended December 31, 2016, and Glacier's proxy statement for its 2017 annual meeting of shareholders, and the Forms 8-K filed by Glacier that are incorporated by reference into this proxy statement/prospectus. See [Where You Can Find More Information About Glacier](#).

**Columbine Capital Corp.**

885 S. Colorado Boulevard

Denver, Colorado 80246

(303) 481-1301

CCC, headquartered in Denver, Colorado, is a Colorado corporation formed in 2006 for the purpose of acquiring the stock of Collegiate Bank and becoming the holding company for Collegiate Bank. CCC has no substantial operations separate or apart from Collegiate Bank. Collegiate Bank is a Colorado state-chartered bank which commenced operations in 1986. Collegiate Bank serves the Mountain and Front Range communities of Colorado, with five banking offices located in Aurora, Buena Vista, Denver, and Salida, Colorado.

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As of June 30, 2017, CCC had total assets of approximately \$466.4 million, gross loans receivable of approximately \$336.6 million, total deposits of approximately \$398.6 million and approximately \$45.5 million in shareholders equity.

For additional information, see Information Concerning CCC below.

## **The Merger**

The merger agreement provides for the merger of CCC with and into Glacier, and immediately thereafter, the merger of Collegiate Bank with and into Glacier Bank. In the merger, your shares of CCC common stock, if you do not dissent, will be exchanged for the right to receive a combination of shares of Glacier common stock and cash. Assuming the exchange of all outstanding CCC common stock for stock and cash in accordance with the merger agreement, CCC shareholders will own approximately [ ]% of Glacier's outstanding common stock following the merger. After the merger, you will no longer own shares of CCC. For additional information, see the discussion under the heading The Merger below.

The merger agreement is attached as **Appendix A** to this proxy statement/prospectus. We encourage you to read the merger agreement in its entirety.

In the merger, Glacier will issue shares of its common stock and pay cash for all shares of CCC common stock outstanding as of the date of the closing of the merger. Each outstanding share of CCC will be exchanged for a unit comprised of Glacier common stock and cash, as follows:

**Stock Portion:** 3.7681 Glacier shares, subject to adjustment as follows: If the average closing price of Glacier stock calculated in accordance with the merger agreement exceeds \$42.04, Glacier may elect to terminate the merger agreement, unless CCC elects to accept a decrease in the number of Glacier shares to be issued on a per-share basis, in order to avoid termination of the merger agreement.

Conversely, if the average closing price is below \$31.08, CCC may elect to terminate the merger agreement, unless Glacier elects to increase the number of shares to be issued or amount of cash to be paid in a per-share basis, in order to avoid such termination. However, if the merger closes prior to December 31, 2017 (which is not expected), and Glacier's average closing price is above \$29.25, CCC will have no right to provide a notice of termination unless Glacier's common stock has also underperformed the KBW Regional Banking Index by more than 10%.

Glacier will not issue fractional shares and will instead pay cash in lieu of such fractional shares, as described under The Merger Fractional Shares below.

**Cash Portion:** \$34.4504 in cash, subject to adjustment as follows: If CCC Closing Capital as determined in accordance with the merger agreement is less than the minimum required, which is \$36,194,000 as of the date hereof (having been increased from \$36,146,000 due to the July 6, 2017 issuance of 282 shares of CCC common stock to the CCC ESOP, and subject to further adjustment), the cash portion of each unit will be reduced on a pro rata basis based on the amount of such deficiency.

If CCC Closing Capital is in excess of the minimum, CCC may in its discretion declare and pay a special dividend in the amount of such excess, or alternatively, the cash portion of the merger consideration will be increased by the pro rata amount of such excess. CCC



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Closing Capital is defined in the merger agreement and is equal to an amount, estimated as of the closing date of the merger, equal to CCC's capital stock, surplus and retained earnings, calculated in accordance with generally accepted accounting principles (GAAP) on a consolidated basis, net of goodwill and other intangible assets, after giving effect to adjustments, calculated in accordance with GAAP, for accumulated other comprehensive income or loss as reported in CCC's balance sheet. CCC's Closing Capital is subject to upward or downward adjustment if transaction related expenses are less than or exceed certain thresholds described in the merger agreement.

The threshold of CCC Closing Capital is subject to adjustments relating to capital attributable to the exercise of outstanding CCC stock options between the date of the merger agreement and closing, if any. See The Merger Merger Consideration Cash Portion of Merger Consideration.

The actual amount of cash to be paid cannot be determined until shortly before the effective date of the merger. Accordingly, the actual amount of cash that you will receive for each of your shares of CCC common stock, if you do not dissent, will not be determined until shortly before the closing of the merger. See The Merger Merger Consideration.

## **Recommendation of CCC Board**

The CCC Board unanimously recommends that holders of CCC common stock vote FOR the proposal to approve the merger agreement.

For further discussion of CCC's reasons for the merger and the recommendations of the CCC Board, see Background of and Reasons for the Merger Recommendation of the CCC Board of Directors.

## **Opinion of CCC's Financial Advisor**

In connection with the merger, CCC's financial advisor, D.A. Davidson & Co. (DADCO), delivered a written opinion, dated June 5, 2017, to the CCC Board as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of CCC common stock of the merger consideration in the proposed merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by CCC in preparing the opinion, is attached as **Appendix C** to this document. **The opinion was for the information of, and was directed to, the CCC Board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of CCC to engage in the merger or enter into the merger agreement or constitute a recommendation to the CCC Board in connection with the merger, and it does not constitute a recommendation to any holder of CCC common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.**

For further information, see Background of and Reasons for the Merger Opinion of CCC's Financial Advisor.

## **Interests of CCC Directors and Executive Officers in the Merger**

When you consider the unanimous recommendation of the CCC Board that CCC's shareholders approve the merger agreement, you should be aware that certain members of CCC's and/or Collegiate Bank's management have interests in the merger that are different from, or in addition to, their interests



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as CCC shareholders. These interests arise out of, among other things, voting and non-competition agreements entered into by the directors of CCC, employment agreements entered by certain Collegiate Bank executive officers, and provisions in the merger agreement relating to indemnification of CCC directors and officers. For a description of the interests of CCC's directors and executive officers in the merger, see [The Merger](#) [Interests of Certain Persons in the Merger](#).

The CCC Board was aware of these interests and took them into account in its decision to approve the merger agreement.

## **CCC Shareholders Dissenters' Rights**

Under Colorado law, CCC shareholders have the right to dissent from the merger and receive cash for the fair value of their shares of CCC common stock. The procedures required under Colorado law are described later in this document, and a copy of the relevant statutory provisions is attached as **Appendix B**. For more information on dissenters' rights, see [The Merger](#) [Dissenters' Rights of Appraisal](#).

## **Regulatory Matters**

Each of Glacier and CCC has agreed to use its reasonable best efforts to obtain all regulatory approvals required by the merger agreement and the transactions contemplated by the merger agreement. These approvals include approval from the Federal Reserve, the Federal Deposit Insurance Corporation, the Commissioner of the Montana Division of Banking and Financial Institutions and the State of Colorado Division of Banking. Applications have been filed with these regulatory bodies seeking such approvals. We expect to obtain all such regulatory approvals, although we cannot be certain if or when we will obtain them. See [The Merger](#) [Regulatory Requirements](#).

## **Conditions to Completion of the Merger**

Currently, Glacier and CCC expect to complete the merger during the first quarter of 2018. As more fully described in this proxy statement and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. Neither Glacier nor CCC can provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived. See [The Merger](#) [Conditions to the Merger](#).

Under certain circumstances, the closing date of the merger may be changed to a date on or prior to November 30, 2017. See [The Merger](#) [Closing Date](#).

## **Termination of the Merger Agreement**

The merger agreement provides that either Glacier or CCC may terminate the merger agreement either before or after the CCC special meeting, under certain circumstances. See [The Merger](#) [Termination of the Merger Agreement](#).

## **Termination Fees**

If either party terminates the merger agreement due to specified breaches of the merger agreement by the other party, the breaching party will be required to pay the non-breaching party a termination fee of \$500,000. See [The Merger](#) [Termination Fees](#). Additionally, if Glacier terminates the merger agreement under certain circumstances after December 31, 2017 it will be required to pay to CCC a termination fee of \$1,000,000.



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**Break-Up Fee**

The merger agreement provides that CCC must pay Glacier a break-up fee of \$3,000,000 if the merger agreement is terminated (i) by Glacier if the CCC Board fails to recommend approval of the merger agreement by CCC's shareholders or modifies, withdraws or adversely changes its recommendation, or (ii) by the CCC Board due to its determination that an acquisition proposal received by CCC constitutes a superior proposal, as defined in the merger agreement, which is acted upon by CCC, or (iii) by Glacier because an acquisition event with respect to CCC has occurred. In addition, a break-up fee of \$3,000,000 will be due if Glacier terminates the merger agreement (i) due to a failure of CCC's shareholders to approve the merger agreement, or (ii) because a third party has made a proposal to engage in, or enter into an agreement with respect to, an acquisition event and the merger agreement is not approved by CCC's shareholders and prior to 18 months after such termination, CCC or Collegiate Bank enters into an agreement, or publicly announces its intention to engage in an acquisition event or within 18 months such an acquisition event will have occurred.

CCC agreed to pay the break-up fee under the circumstances described above in order to induce Glacier to enter into the merger agreement. This arrangement could have the effect of discouraging other companies from trying to acquire CCC. See The Merger Break-up Fee.

**CCC Shareholders Rights After the Merger**

The rights of CCC shareholders are governed by Colorado law, as well as by CCC's amended and restated articles of incorporation ( CCC's articles ) and amended and restated bylaws ( CCC's bylaws ). After completion of the merger, the rights of the former CCC shareholders receiving Glacier common stock in the merger will be governed by Montana law and by Glacier's amended and restated articles of incorporation ( Glacier's articles ) and amended and restated bylaws ( Glacier's bylaws ). Although Glacier's articles and Glacier's bylaws are similar in many ways to CCC's articles and CCC's bylaws, there are some substantive and procedural differences that will affect the rights of CCC shareholders. See Comparison of Certain Rights of Holders of Glacier and CCC Common Stock.

Additionally, the rights of CCC shareholders to dispose of any of their CCC shares are currently subject to certain rights of first refusal as described under CCC Special Shareholders Meeting Termination of Shareholders Agreement. Assuming the closing of the merger and resulting conversion of CCC common stock into shares of Glacier common stock, and CCC shareholder approval of the termination of the Shareholders Agreement, CCC shareholders will hold freely tradable Glacier common stock.

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**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption **Cautionary Note Regarding Forward-Looking Statements**, you should consider the matters described below carefully in determining whether or not to approve the merger agreement and the transactions contemplated by the merger agreement.*

**Risks Associated with the Proposed Merger**

**Because you are receiving a fixed number of shares (subject to adjustment) and the market price of the Glacier common stock may fluctuate, you cannot be sure of the value of the shares of Glacier common stock that you will receive.**

At the time of the CCC special shareholder meeting, and prior to the closing of the merger, you will not be able to determine the value of the Glacier common stock that you would receive upon completion of the merger. Any change in the market price of Glacier common stock prior to completion of the merger will affect the value of the consideration that CCC shareholders will receive in the merger. Common stock price changes may result from a variety of factors, including but not limited to general market and economic conditions, changes in Glacier's business, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of Glacier or CCC. You should obtain current market prices for Glacier common stock.

The merger agreement provides that the number of shares of Glacier common stock to be issued for each share of CCC common stock in the merger may be decreased or increased, as the case may be, if the average trading price of Glacier common stock, determined pursuant to the merger agreement, is greater than or less than specified prices. If Glacier's average trading price determined in accordance with the merger agreement is greater than \$42.04 and Glacier elects to terminate the merger agreement, the CCC Board would make the decision, without resoliciting the vote of CCC shareholders, whether or not to elect to accept a decrease on a per-share basis in the number of Glacier shares to be issued in the merger, to avoid such termination. See **The Merger Termination of the Merger Agreement**. On [ ], 2017, the closing price of Glacier common stock was \$[ ].

**The merger agreement limits CCC's ability to pursue other transactions and provides for the payment of a break-up fee if CCC does so.**

While the merger agreement is in effect, subject to very narrow exceptions, CCC and its directors, officers and agents are prohibited from initiating or encouraging inquiries with respect to alternative acquisition proposals. The prohibition limits CCC's ability to seek offers from other potential acquirers that may be superior from a financial point of view to the proposed transaction. If CCC receives an unsolicited proposal from a third party that is superior from a financial point of view to that made by Glacier and the merger agreement is terminated, CCC will be required to pay a \$3,000,000 break-up fee. This fee makes it less likely that a third party will make an alternative acquisition proposal. See **The Merger Break-Up Fee**.

**Under certain conditions, the merger agreement requires CCC to pay a termination fee.**

Under certain circumstances (generally involving CCC's breach of its representations and covenants in the merger agreement), Glacier can terminate the merger agreement and require CCC to pay a termination fee of \$500,000. See **The Merger Termination Fees**.



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### **Combining our two companies may be more challenging, costly or time-consuming than we expect.**

Glacier and CCC have operated and, until the completion of the merger, will continue to operate, independently. Although Glacier has successfully completed a number of mergers in the recent past, it is possible that the integration of Collegiate Bank into Glacier Bank could result in the loss of key employees, the disruption of the ongoing business of Collegiate Bank or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there also may be disruptions that cause us to lose customers or cause customers to take their deposits out of Collegiate Bank.

### **Unanticipated costs relating to the merger could reduce Glacier's future earnings per share.**

Glacier believes that it has reasonably estimated the likely costs of integrating the operations of Collegiate Bank into Glacier Bank, and the incremental costs of operating as a combined financial institution. However, it is possible that unexpected transaction costs or future operating expenses, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of Glacier after the merger. If the merger is completed and unexpected costs are incurred, the merger could have a dilutive effect on Glacier's earnings per share, meaning earnings per share could be less than if the merger had not been completed.

### **Glacier has provisions in its articles of incorporation that could impede a takeover of Glacier.**

Glacier's articles contain provisions providing for, among other things, preferred stock and super majority shareholder approval of certain business combinations. Although these provisions were not adopted for the express purpose of preventing or impeding the takeover of Glacier without the approval of Glacier's board of directors, they may have that effect. Such provisions may prevent you from taking part in a transaction in which you could realize a premium over the current market price of Glacier common stock. See [Comparison of Certain Rights of Holders of Glacier and CCC Common Stock](#) for a description of Glacier's potential takeover provisions.

### **After the merger is completed, CCC shareholders will become GBCI shareholders and will have different rights that may be less advantageous than their current rights.**

Upon completion of the merger, CCC shareholders will become GBCI shareholders. Differences in CCC's articles and CCC's bylaws and Glacier's articles and Glacier's bylaws will result in changes to the rights of CCC shareholders who become Glacier shareholders. See [Comparison of Certain Rights of Holders of Glacier and CCC Common Stock](#).

## **Risks Associated with Glacier's Business**

Glacier is, and will continue to be, subject to the risks described in Glacier's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as updated by a Quarterly Report on Form 10-Q for the quarter ended June 30, 2017, and subsequent Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See [Documents Incorporated by Reference](#) and [Where You Can Find More Information About Glacier](#) included elsewhere in this proxy statement/prospectus.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document, including information included or incorporated by reference in this document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, (i) statements about the benefits of the merger, including future financial and operating results, cost savings, enhancements to revenue and accretion to reported earnings that may be realized from the merger; (ii) statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, or words of similar meaning. These forward-looking statements are based on current beliefs and expectations of management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Glacier's and CCC's control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

In addition to risk factors described above, the following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed or implied in the forward-looking statements:

the merger may not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all;

Glacier's stock price could change before closing of the merger due to, among other things, stock market movements and the performance of financial companies and peer group companies, over which Glacier has no control;

benefits from the merger may not be fully realized or may take longer to realize than expected, including as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Glacier and CCC operate;

CCC's business may not be integrated into Glacier's successfully, or such integration may take longer to accomplish than expected;

the anticipated growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected; and

operating costs, customer losses and business disruption following the merger, including adverse developments in relationships with employees, may be greater than expected.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in Glacier's reports filed with the SEC.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Glacier or CCC or any person acting on behalf of Glacier or CCC are expressly qualified in their entirety by the cautionary statements above. Neither Glacier nor CCC undertakes any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

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**SELECTED HISTORICAL FINANCIAL INFORMATION OF GLACIER**

The following table presents selected consolidated financial information of Glacier for the fiscal years ended December 31, 2016, 2015, 2014, 2013, and 2012. The consolidated financial data of and for the six months ended June 30, 2017 and 2016 are derived from unaudited condensed consolidated financial statements, has been prepared on the same basis as the historical information derived from audited financial statements and, in the opinion of Glacier's management, reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data at or for those dates. The results of operation for the six months ended June 30, 2017 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2017. The consolidated financial data below should be read in conjunction with the consolidated financial statements and notes thereto, incorp