

GREAT SOUTHERN BANCORP INC
Form 8-K
September 25, 2015

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: September 24, 2015

GREAT SOUTHERN BANCORP, INC.
(Exact name of registrant as specified in its charter)

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| Maryland | 000-18082 | 43-1524856 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | I.R.S. Employer Identification No.) |

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| 1451 East Battlefield, Springfield, Missouri | 65804 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: (417) 887-4400

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.

- 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 8.01. Other Events

On September 24, 2015, Great Southern Bank ("Great Southern"), a wholly owned subsidiary of Great Southern Bancorp Inc. (the "Company"), announced plans to consolidate operations of 16 banking centers into other nearby Great Southern banking center locations. As part of an ongoing performance review of its entire banking center network, Great Southern evaluated each location for a number of criteria, including access and availability of services to affected customers, the proximity of other Great Southern banking centers, profitability and transaction volumes, and market dynamics. This review culminated in the approval of the consolidation of these banking centers by the Great Southern Board of Directors. The closing of these facilities, which will result in the transfer of approximately \$172 million in deposits and banking center operations to other Great Southern locations, is expected to occur at the close of business on January 8, 2016.

Of the 16 banking centers to be consolidated, 11 are in Missouri, four are in Iowa and one is in Kansas. Nine of these banking centers were acquired as part of various FDIC-assisted acquisitions. Great Southern ATMs will remain operational at each of the affected banking center sites.

Beginning in 2016, the Company expects a positive pre-tax income statement impact of approximately \$3.2 million to \$3.5 million on an annual basis primarily due to the anticipated reduction in non-interest expenses. In addition, the Company anticipates recording one-time expenses totaling approximately \$500,000 to \$900,000, primarily during the third and fourth quarters of 2015, in connection with severance costs for affected employees, shortened useful lives of certain leases and furniture and equipment and other costs related to the consolidations. The affected premises will be marketed for sale. The Company is currently evaluating the carrying value of the affected premises (totaling approximately \$7.5 million) to determine if any impairment of the value of these premises is warranted at this time.

Great Southern currently operates 110 banking centers in Missouri, Arkansas, Iowa, Kansas, Minnesota and Nebraska. A map of Great Southern's banking center locations, including the banking centers to be closed, is attached hereto as Exhibit 99.1.

Forward-Looking Statements

When used in this Current Report on Form 8-K and in other documents filed or furnished by the Company with the Securities and Exchange Commission (the "SEC"), in the Company's press releases or other public or stockholder communications, and in oral statements made with the approval of an authorized executive officer, the words or phrases "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "intends" or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements are subject to certain risks and uncertainties, including, among other things, (i) non-interest expense reductions from Great Southern's banking center consolidations might be less than anticipated and the costs of the consolidation and impairment of the value of the affected premises might be greater than expected; (ii) expected cost savings, synergies and other benefits from the Company's merger and acquisition activities might not be realized within the anticipated time frames or at all, and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected; (iii) changes in economic conditions, either nationally or in the Company's market areas; (iv) fluctuations in interest rates; (v) the risks of lending and investing activities, including changes in the level and direction of loan delinquencies and write-offs and changes in estimates of the adequacy of the allowance for loan losses; (vi) the possibility of other-than-temporary impairments of securities held in the Company's securities portfolio; (vii) the Company's ability to access cost-effective funding; (viii) fluctuations in real estate values and both residential and commercial real estate market conditions; (ix) demand for loans and deposits in the Company's market areas; (x) legislative or regulatory changes that adversely affect the Company's business, including, without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act and its implementing regulations, and the overdraft protection regulations and customers' responses thereto; (xi) monetary and fiscal policies of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board or the FRB") and the U.S. Government and other governmental initiatives affecting the financial services industry; (xii) results of examinations of the Company and Great Southern by their

regulators, including the possibility that the regulators may, among other things, require the Company to increase its allowance for loan losses or to write-down assets; (xiii) the uncertainties arising from the Company's participation in the Small Business Lending Fund program, including uncertainties concerning the potential future redemption by us of the U.S. Treasury's preferred stock investment under the program, including the timing of, regulatory approvals for, and conditions placed upon, any such redemption; (xiv) costs and effects of litigation, including settlements and judgments; and (xv) competition. The Company wishes to advise readers that the factors listed above and other risks described from time to time in documents filed or furnished by the Company with the SEC could affect the Company's financial performance and could cause the Company's actual results for future periods to differ materially from any opinions or statements expressed with respect to future periods in any current statements.

The Company does not undertake-and specifically declines any obligation- to publicly release the result of any revisions which may be made to any forward-looking statements to reflect events or circumstances after the date of such statements or to reflect the occurrence of anticipated or unanticipated events.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No. Description of Exhibit

99.1 Map of Banking Center Locations

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.

GREAT SOUTHERN BANCORP, INC.

Date: September 24, 2015 By: /s/ Joseph W. Turner
Joseph W. Turner
President and Chief Executive Officer

EXHIBIT INDEX

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