

UNITED COMMUNITY BANKS INC

FORM 8-K (Current report filing)

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Address	P O BOX 398, 59 HIGHWAY 515 BLAIRSVILLE, GA 30512
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**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): April 17, 2017

UNITED COMMUNITY BANKS, INC.

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
incorporation)

No. 001-35095
(Commission File Number)

No. 58-180-7304
(IRS Employer
Identification No.)

125 Highway 515 East
Blairsville, Georgia 30512
(Address of principal executive offices)

Registrant's telephone number, including area code:
(706) 781-2265

Not applicable
(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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§240.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

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

Effective April 17, 2017, the Board of Directors of United Community Banks, Inc. (the “Company”) appointed Jefferson L. Harralson to serve as Executive Vice President and Chief Financial Officer of the Company and its wholly-owned bank subsidiary, United Community Bank (the “Bank”).

Mr. Harralson joins the Company after serving as a managing director of Keefe, Bruyette & Woods, Inc. (“KBW”), an investment bank specializing in the financial services sector. Mr. Harralson joined KBW as a vice president in 2002 and was charged with rebuilding the firm’s Southeastern Bank Research effort after September 11, 2001. He has led KBW’s Small and Midsized Bank Research team and most recently was associate director of research for the entire firm. Mr. Harralson earned his bachelor’s degree in business administration from Washington & Lee University and his master’s degree in finance from Georgia State University. He currently serves on the advisory board of Georgia State University’s J. Mack Robinson College of Business.

In consideration of Mr. Harralson’s agreement to serve in such capacities, and to compensate for consideration he would have otherwise received had he stayed with KBW, Mr. Harralson received a \$315,000 signing bonus and was granted 14,000 restricted stock units by the Company that will vest over three years. Mr. Harralson will receive an annual base salary of \$400,000 and will be eligible to participate in Company’s long-term incentive compensation plan, and all of its employee benefit plans, policies, and arrangements that are applicable to other senior executive officers of the Company. The Company will also enter into a change in control agreement upon terms substantially similar to those with other senior executives of the Company. Mr. Harralson will not be entering into an employment agreement with the Company. Further information about the Company’s executive compensation, incentive plans, benefits, and change in control agreements is included in the Company’s most recent proxy statement filed on March 24, 2017.

The Company previously disclosed on a Current Report on Form 8-K filed with the Securities and Exchange Commission on December 20, 2016 that Rex S. Schuette, the Company’s former Executive Vice President and Chief Financial Officer, intended to retire from the Company in 2017 following the selection of his successor. Effective April 17, 2017, upon Mr. Harralson’s appointment, Mr. Schuette resigned from his position as Executive Vice President and Chief Financial Officer of both the Company and the Bank.

In connection with Mr. Schuette’s retirement, the Company and Mr. Schuette entered into a consulting arrangement pursuant to which he will remain available to provide advisory services to the Company for one year. In addition, all outstanding restricted stock unit awards previously granted to Mr. Schuette under the Company’s employee stock option plan will remain outstanding, notwithstanding Mr. Schuette’s retirement, and will become payable according to the terms of the original awards.

Item 7.01 Regulation FD Disclosure.

On April 17, 2017, the Company issued a press release announcing the appointment of Mr. Harralson as Executive Vice President and Chief Financial Officer of the Company and the Bank, as well as Mr. Schuette's resignation from such positions. A copy of the press release is attached hereto as Exhibit 99.1. The information provided in Exhibit 99.1 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits Exhibits

Exhibit No. Description

99.1 Press Release, dated April 17, 2017

SIGNATURES

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

UNITED COMMUNITY BANKS, INC.

By: */s/ Jimmy C. Tallent*

Jimmy C. Tallent

Chairman and

Chief Executive Officer

Date: April 21, 2017



For Immediate Release

For more information:

Bradley J. Miller
Chief Risk Officer
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**UNITED COMMUNITY BANKS, INC. ANNOUNCES
APPOINTMENT OF JEFFERSON HARRALSON AS CFO**

BLAIRSVILLE, GA— April 17, 2017 — United Community Banks, Inc. (NASDAQ: UCBI) (“United”) announced today the appointment of Jefferson L. Harralson as executive vice president and chief financial officer of both the parent company and its banking subsidiary, United Community Bank. Harralson will report to Lynn Harton, president and chief operating officer, and will assume the duties previously held by Rex Schuette, who has served in the role of chief financial officer for the past 16 years. Earlier this year, the company announced Schuette’s intention to retire in 2017. Schuette will remain with the company during a transition period to ensure a smooth transfer of responsibilities.

“We are pleased to welcome Jefferson to United,” said Jimmy C. Tallent, chairman and chief executive officer of United. “Jefferson’s appointment follows an extensive national search for a well-suited executive to oversee the company’s financial operations. Jefferson will play a key role in the development and execution of United’s financial strategies during a period of significant growth. He is an experienced financial leader whose knowledge of the banking industry will be invaluable as we execute our business strategy over the next several years.”

“I also want to thank Rex Schuette for his years of service and commitment to United Community Bank,” said Tallent. “Over his 16-year career with United, Rex’s deep financial expertise and sound business judgment have served our company extremely well. I want to congratulate Rex on reaching this milestone.”

Harralson joins United from Keefe, Bruyette and Woods (“KBW”), where he was a managing director. He joined KBW as vice president in 2002, and was charged with rebuilding the firm’s Southeastern Bank Research effort after the events of September 11, 2001. He has led KBW’s small and mid-sized bank research team, and most recently, was associate director of research for the entire firm. Harralson has spent his career focused on the banking industry, particularly small and mid-sized banks.

“Jefferson has a deep understanding of our markets and the expectations of our investors,” said Lynn Harton. “His career has been focused on evaluating the strategies, strengths, and weaknesses of individual banks and we are excited to add his talent and experience to the United team. Additionally, Jefferson is a great fit for our company and our unique service culture.”

“I cannot imagine a more exciting time to join United Community Bank, and I believe the potential for growth and value creation is tremendous,” said Harralson. “I have known and worked with Jimmy, Lynn and the rest of the management team at United for many years. I am impressed with United’s capable, passionate employees, the strong brand, the attractive footprint, and the team-based culture. It is an honor to join United.”

Harralson currently resides in Atlanta, GA, but will move to Greenville, SC, where he will be based. Harralson is a native of Kentucky, received his bachelor’s degree in business administration from Washington & Lee University and his master’s degree in finance from Georgia State University. He currently serves on Georgia State’s J. Mack Robinson College of Business Advisory Board.

About United Community Banks, Inc.

United Community Banks, Inc. (NASDAQ: UCBI) is a bank holding company based in Blairsville, Georgia with \$10.7 billion in assets. The company's banking subsidiary, United Community Bank, is one of the southeast region's largest full-service banks, operating through 134 offices in Georgia, North Carolina, South Carolina and Tennessee. United specializes in providing personalized community banking services to individuals, small businesses and middle market companies. Services include a full range of consumer and commercial banking products, including mortgage, advisory and treasury management. Respected national research firms consistently recognize United Community Bank for outstanding customer service: In 2014, 2015 and 2016, J.D. Power ranked United Community Bank first in customer satisfaction in the Southeast. In 2017, Forbes included United among their list of the top 100 Best Banks in America for the fourth consecutive year. Additional information about the company and the Bank's full range of products and services can be found at www.ucbi.com.