Ameris Bancorp
Form POS AM
April 13, 2010

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As filed with the Securities and Exchange Commission on April 13, 2010.

Registration No. 333-163271

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

TO

FORM S-3

ON

FORM S-1

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

AMERIS BANCORP

(Exact name of registrant as specified in its charter)

Georgia	**6022**	**58-1456434**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

310 First St., S.E.

Moultrie, Georgia 31768

(229) 890-1111

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

Mr. Edwin W. Hortman, Jr.

Chief Executive Officer

Ameris Bancorp

310 First St., S.E.

Moultrie, Georgia 31768

(229) 890-1111

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

Copies to:

Steven E. Fox, Esq.	**Brian T. Atkinson, Esq.**
Jody L. Spencer, Esq.	**Bryan Cave LLP**
Rogers & Hardin LLP	**One Wachovia Center**
2700 International Tower	**301 S. College Street**
229 Peachtree Street, NE	**Suite 3700**
Atlanta, Georgia 30303	**Charlotte, North Carolina 28202**
(404) 522-4700	**(704) 749-8999**
(404) 525-2224 (facsimile)	**(704) 749-8990 (facsimile)**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box: ¨

If this Form is filed to register additional shares for an offering pursuant to Rule 462(b) under the Securities Act, please 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(c) 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, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

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

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	**Amount to be Registered**	**Proposed Maximum Offering Price Per Unit(1)**	**Proposed Maximum Aggregate Offering Price(1)**	**Amount of Registration Fee(2)**
Common Stock	$ 60,000,000		$ 60,000,000	$ 3,348

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o).

(2) Calculated pursuant to Rule 457(o), based on the maximum aggregate offering price of all securities registered hereunder. Previously paid on November 20, 2009 with the initial filing of this registration statement.

Explanatory Note: This post-effective amendment to the issuer s registration statement on Form S-3 is being filed on Form S-1 due to the issuer s loss of its eligibility to file registration statements on Form S-3.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. This preliminary prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 13, 2010

PRELIMINARY PROSPECTUS

[ ] Shares

Common Stock

We are offering [ ] shares of our common stock. Our common stock is listed on the NASDAQ Global Select Market (NASDAQ) under the symbol ABCB. On April 12, 2010, the last reported sales price of our common stock on NASDAQ was $9.50 per share.

These shares of common stock are not savings accounts, deposits, or other obligations of any of our bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in our common stock involves risks. See RISK FACTORS beginning on page 12 to read about factors you should consider before buying our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per Share	Total
Public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds to us (before expenses)	$	$

The underwriters also may purchase up to an additional [ ] shares of our common stock within 30 days of the date of this prospectus to cover over-allotments, if any.

The underwriters expect to deliver the common stock in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about [ ], 2010.

Keefe, Bruyette & Woods

Sterne Agee

The date of this prospectus is [ ], 2010.

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ABOUT THIS PROSPECTUS

Unless the context indicates otherwise, all references in this prospectus to Ameris Bancorp, the Company, we, us, our or similar references r Ameris Bancorp and its wholly-owned subsidiary, Ameris Bank, as a combined entity, except that in the discussion of our capital stock and related matters, these terms refer solely to Ameris Bancorp and not to its subsidiary. All references to the Bank refer to Ameris Bank only.

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where such offer or sale is not permitted. You should not assume that the information appearing in this prospectus or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. This prospectus does not constitute an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase, any of our common stock or other securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

You should not consider any information in or incorporated by reference into this prospectus to be legal, business or tax advice. You should consult your own attorney, business advisor and tax advisor for legal, business and tax advice regarding an investment in our securities.

You should base your decision to invest in our securities after considering all of the information contained in this prospectus and any information incorporated by reference herein.

No representation or warranty, express or implied, is made as to the accuracy or completeness of the information obtained from third party sources set forth herein or incorporated by reference into this prospectus, and nothing contained in this prospectus or incorporated by reference herein, or shall be relied upon as, a promise or representation, whether as to past or future performance.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the Commission). Our filings with the Commission are available to the public from the Commission s web site at *www.sec.gov*. You can also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the Commission at 100 F Street, N.E., Washington, D.C. 20549. Please call the Commission at 1-800-SEC-0330 for further information on the public reference room. Our Commission filings are also available on our web site at *www.amerisbank.com*, and at the office of The Nasdaq Stock Market. For further information on obtaining copies of our public filings at The Nasdaq Stock Market, you should call 212-656-5060.

This prospectus, which is a part of a registration statement on Form S-1 that we have filed with the Commission under the Securities Act of 1933, as amended (the Securities Act), omits certain information set forth in the registration statement. Accordingly, for further information, you should refer to the registration statement and its exhibits on file with the Commission. Furthermore, statements contained in this prospectus concerning any document filed as an exhibit are not necessarily complete and, in each instance, we refer you to the copy of such document filed as an exhibit to the registration statement.

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INCORPORATION BY REFERENCE

The Commission allows us to incorporate by reference information we file with it, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is considered to be part of this prospectus. We incorporate by reference the documents listed below, except to the extent that any information contained in such filings is deemed furnished in accordance with Commission rules:

- our Annual Report on Form 10-K for the year ended December 31, 2009, filed with the Commission on March 16, 2010 (File No. 001-13901), as amended by Amendment No. 1 on Form 10-K/A, filed with the Commission on April 13, 2010 (File No. 001-13901);
- our Definitive Proxy Statement on Schedule 14A filed with the Commission on March 22, 2010 (File No. 001-13901);
- our Current Reports on Form 8-K filed with the Commission on March 15, 2010 and April 13, 2010 (File No. 001-13901); and
- the description of our securities contained under the caption Description of Capital Stock found in our preliminary prospectus filed as part of our registration statement on Form SB-2 (Registration No. 33-77930) with the Commission on April 21, 1994, and our registration statement on Form 8-A12B (File No. 001-13901), filed with the Commission on February 25, 1998, and any amendments or reports filed for the purpose of updating such descriptions.

Upon written or oral request, we will provide to each person, including any beneficial owner to whom a prospectus is delivered, a copy of any or all of the reports or documents that have been incorporated by reference in the prospectus contained in the registration statement, but not delivered with the prospectus. You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning us at the following address and telephone number:

Ameris Bancorp

310 First St., S.E.

Moultrie, Georgia 31768

Attention: Dennis J. Zember Jr., Chief Financial Officer

(229) 890-1111

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SUMMARY

The following summary contains material information about us and this offering. Because it is a summary, it may not contain all of the information that is important to you. Before making a decision to invest in our common stock, you should read this prospectus carefully, including the section entitled RISK FACTORS, and the information incorporated by reference in this prospectus, including our audited consolidated financial statements and the accompanying notes in our Annual Report on Form 10-K for the year ended December 31, 2009.

Ameris Bancorp

We are a bank holding company, headquartered in Moultrie, Georgia, whose business is conducted primarily through our wholly-owned banking subsidiary, Ameris Bank. We provide a full range of banking services to our retail and commercial customers located primarily in select markets in Georgia, Alabama, Florida and South Carolina. We operate 53 domestic banking offices with no foreign activities. At December 31, 2009, we had approximately $2.42 billion in total assets, $1.58 billion in total loans, $2.12 billion in total deposits and $195.0 million of stockholders equity.

The predecessor to Ameris Bank was organized in 1971 as American Banking Company. In 1979, our holding company began acquiring banks in communities throughout southern Georgia. These acquisitions continued in subsequent decades, extending into Alabama in 1994, Florida in 2001, and South Carolina in 2006. In December 2005, we began consolidating the individual community banks under one name Ameris Bank.

Market Areas

We have banking operations in 33 counties in Georgia, Alabama, Florida and South Carolina. We have top five deposit market shares in 17 of those counties, primarily in our core markets of southern Georgia and southeastern Alabama. Our core, legacy markets are largely rural communities that provide consistently strong earnings and superior credit quality as compared to our metro markets. Our core footprint includes 26 branches that make up 53% of our total deposits and provide a stable source of low cost funds. We rank number two with a combined deposit market share of 9% across all MSAs in our core markets. According to the FDIC, total deposits in these markets were $12.2 billion as of June 30, 2009, an increase of $1.2 billion from 2008. The weighted average population growth for these markets is projected to be 3% from 2009 to 2014, according to SNL Financial LC, or SNL, an independent business data firm. In the Moultrie, Georgia MSA, home of our corporate headquarters, we hold a 54% deposit market share, with 17% of our total deposits across four branches, as of June 30, 2009.

Over the last ten years, we have expanded into higher growth markets, primarily in northern Florida and South Carolina, through a combination of acquisitions and de novo branching. Our recent expansion markets include 27 branches that make up 47% of our total deposits. According to the Federal Deposit Insurance Corporation, or the FDIC, total deposits in these markets were $203.7 billion as of June 30, 2009. In South Carolina, we have a presence in the Hilton Head, Columbia, Charleston and Greenville MSAs. Combined, these areas are projected to experience a weighted average population growth of 9% from 2009 to 2014, according to SNL. In Florida, we have a presence in the Jacksonville, Gainesville and Tallahassee MSAs, which are projected to experience a combined weighted average population growth of 12% from 2009 to 2014, according to SNL. In the last 24 months, we have opened nine branches in South Carolina and two branches in northern Florida. Management believes our expansion markets offer some of the highest percentage growth rates and most attractive demographics in our region. We intend to focus on expanding our deposit market share in these key growth markets.

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Business Strategy

We seek to increase our presence and grow the *Ameris* brand in the markets that we currently serve and in neighboring communities that present attractive opportunities for expansion. We intend to grow our business and build shareholder value primarily by focusing on the following objectives:

Pursue Select Acquisitions. We have maintained our focus on a long-term strategy of expanding and diversifying our franchise in terms of revenues, profitability and asset size. We expect to continue to take advantage of the consolidation in the financial services industry and enhance our franchise through future acquisitions, including acquisitions of failed or problem financial institutions in FDIC-assisted transactions. We intend to grow within our existing markets, to branch into or acquire financial institutions in existing markets and to branch into or acquire financial institutions in other markets consistent with our capital availability and management abilities. We are one of the few banks in the Southeast with a proven track record of participation in FDIC-assisted transactions, and we intend to aggressively pursue strategic transactions in our footprint. In the past 18 months, over 50 financial institutions in Georgia and Florida have been placed into FDIC receivership, and we expect that there will continue to be opportunities to acquire other failed or problem financial institutions through assisted transactions in the future. We believe these transactions will allow us to generate meaningful market share in our four states of operation.

Continued Focus on Credit and a Conservative Lending Philosophy. Our focus is on relationship banking, meaning that we bank loan relationships, not loan transactions. We lend almost exclusively in our local markets. Loan participations are less than 1.00% of total loans. We emphasize smaller loans and a diversified portfolio. Our current average loan size is $91,000, and loans to our largest customer represent only 2.8% of our regulatory capital. Moreover, our internal lending limit is $5 million, well below the regulatory limit of over $54 million. Our credit administration is robust, with 60% of new and renewed loans approved by regional credit officers and a post-review process that subjects loans with balances as low as $100,000 to review by the banking group president, chief credit officer and a regional credit officer. Our external loan review function has been in place for over four years.

Capitalize on Organic Growth Opportunities. While we maintain leading market share in our core, legacy markets in southern Georgia and southeastern Alabama, we believe we have considerable opportunities to continue to increase market share in our more growth-oriented markets in northern Florida and South Carolina. We believe these markets, as well as additional markets we may enter, provide opportunities for significant organic growth over time.

Emphasize personal service and strong customer relationships. Our community banking philosophy emphasizes personalized service and building broad and deep customer relationships, with a focus on building a substantial base of low cost core deposits. Each of our markets is managed by senior level, experienced decision makers in a decentralized structure that differentiates us from our larger competitors.

FDIC-Assisted Acquisitions

We recently completed two FDIC-assisted transactions. In October 2009, Ameris Bank purchased substantially all of the assets and assumed substantially all the liabilities of American United Bank, or American United, from the FDIC. American United operated only one branch in Lawrenceville, Georgia, a northeast suburb of Atlanta, Georgia, with $85.7 million in loans and $100.3 million in deposits. Ameris Bank s agreements with the FDIC included a loss-sharing agreement, which affords the bank significant protection from losses associated with loans and other real estate owned. Ameris Bank s bid to acquire American United included a discount on the

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book value of the assets totaling $19.6 million. Also included in the bid was a premium of approximately $262,000 on American United s deposits. The transaction resulted in a cash payment from the FDIC to Ameris Bank in the amount of $17.1 million.

In November 2009, Ameris Bank purchased substantially all of the assets and assumed substantially all the liabilities of United Security Bank, or United Security, from the FDIC. United Security operated one branch in Woodstock, Georgia and one branch in Sparta, Georgia, with $108.4 million in loans and $140.0 million in deposits. Ameris Bank s agreements with the FDIC also included a loss-sharing agreement similar to that associated with the American United transaction. Ameris Bank s bid to acquire United Security included a discount on the book value of the assets totaling $32.6 million. Also included in the bid was a premium of approximately $228,000 on United Security s deposits. The transaction resulted in a cash payment from the FDIC to Ameris Bank in the amount of $24.2 million.

Recent Developments

On April 13, 2010, we announced our first quarter operating results. We recorded a net loss available to common shareholders of $2.3 million, or $0.17 per share, for the quarter ended March 31, 2010, compared to a net loss of $1.3 million, or $0.10 per share, for the first quarter of 2009. During the quarter ended March 31, 2010, we continued to improve our core earnings while proactively addressing credit quality. Pre-tax pre-credit earnings during the quarter were approximately $10.5 million, an increase of 41.5% as compared to the first quarter of 2009 and 9.6% as compared to the fourth quarter of 2009. Part of this increase was driven by an expanded net interest margin of 3.92% as compared to 3.21% in the year ago period and 3.59% in the fourth quarter of 2009. We have also begun to experience benefits from our profitability initiative called Project 2010, which we announced earlier this year. We have implemented 85% of the anticipated expense savings and revenue enhancements from this program. At the same time, we continued to aggressively charge down problem loans, with net charge-offs of $13.0 million during the quarter.

Loan Portfolio.

Outstanding loans decreased during the three months ended March 31, 2010 by $47.8 million to $1.54 billion, caused primarily by continued declines in real estate loans. The table set forth below provides detail on our loan portfolio as of March 31, 2010.

Category	Percentage of Total Loans	Average Loan Size	Average Rate
Commercial real estate	40.8%	$ 355,565	6.12%
Construction and development	14.2	155,475	7.06
Residential real estate	24.3	70,546	6.56
Commercial and industrial	8.4	59,469	5.97
Consumer	2.5	7,466	7.64
Agricultural	9.8	107,679	6.31
Total	100.0%	$ 89,235	6.40%

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As of March 31, 2010, construction and development loans were 14.2% of total loans. We expect to continue our efforts to reduce our exposure to acquisition and development loans within our current portfolio for the remainder of 2010. However, we may increase the amounts of such loans in our aggregate portfolio through acquisitions, particularly FDIC-assisted transactions. The table set forth below provides detail regarding the geographic distribution of and underlying collateral for our construction and development loans as of March 31, 2010.

(in thousands)	Alabama	Florida	Georgia	South Carolina	Collateral Type Total	Average Size
Buildable lots	$ 4,628	$ 10,463	$ 31,680	$ 18,706	$ 65,477	$ 132
Subdivisions	2,367	12,343	11,412	7,168	33,290	890
Land - commercial	926	12,232	14,941	4,194	32,293	336
Land - residential	3,925	4,285	16,997	6,550	31,757	213
Pre-sold Homes	1,551	1,292	6,484	1,090	10,417	163
Spec / Model Homes	1,503	1,925	6,470	353	10,251	244
Commercial construction	-	1,091	1,636	6,417	9,144	703
Raw - agriculture	1,112	1,941	4,938	536	8,527	111
Miscellaneous	591	734	5,725	333	7,383	19
Owner occupied	68	595	2,598	1,999	5,260	250
Apartments	-	1,185	-	-	1,185	593
Total	$ 16,671	$ 48,086	$ 102,881	$ 47,346	$ 214,984	155

As of March 31, 2010, commercial real estate loans were 40.8% of total loans. Of our commercial real estate loan portfolio, approximately 45% was owner-occupied. The table set forth below provides detail regarding the geographic distribution of and underlying collateral for our non-owner occupied commercial real estate loans as of March 31, 2010.

(in thousands)	Alabama	Florida	Georgia	South Carolina	Collateral Type Total	Average Size
Offices	$ 8,784	$ 9,254	$ 15,653	$ 21,243	$ 54,934	$ 687
Apartments	3,407	16,178	20,457	14,616	54,658	959
Hotels and motels	9,312	2,629	33,144	-	45,085	1,326
Retail properties	4,748	6,193	14,277	15,403	40,621	564
Miscellaneous	9,329	6,534	17,711	4,186	37,760	78
Strip centers	705	10,459	17,314	8,085	36,563	1,143
Warehouses	1,826	11,172	8,463	10,479	31,940	694
Commercial and residential rental	1,915	2,318	4,685	6,577	15,495	534
Restaurants and convenience stores	2,965	900	4,341	1,864	10,070	246
Land, golf courses	1,530	890	5,929	1,227	9,576	737
Auto dealerships	5,067	662	3,356	-	9,085	826
Total	$ 49,588	$ 67,189	$ 145,330	$ 83,680	$ 345,787	386

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Credit Quality.

The continued softening in the southeastern regional economic environment has resulted in increased levels of delinquent loans resulting in credit quality ratios that remain above our historical averages. However, the level of delinquent loans decreased to $89.6 million at the end of the first quarter of 2010 compared to $96.1 million at December 31, 2009. The ratio of non-performing assets to loans and other real estate increased slightly to 7.15% at March 31, 2010 compared to 6.71% at the end of 2009. Increases in other real estate from $21.6 million at December 31, 2009 to $32.8 million at March 31, 2010 as well as a decrease in loans outstanding of 3% were the primary cause for increases in the non-performing asset ratio.

The table below sets forth our nonperforming loans by type:

Nonperforming Loans	As of March 31, 2010 (in thousands)	Percentage of Total Nonperforming Loans
One- to four- family residential permanent	$ 19,705	22%
Construction and development	38,225	43
Commercial real estate		