

HOME BANCSHARES INC  
Form S-4  
December 07, 2016  
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As filed with the Securities and Exchange Commission on December 7, 2016

Registration No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
*Under*  
*THE SECURITIES ACT OF 1933*

HOME BANCSHARES, INC.  
(Exact name of registrant as specified in its charter)

Arkansas  
(State or other jurisdiction of  
incorporation or organization)

6022  
(Primary standard industrial  
classification code number)

71-0682831  
(IRS Employer  
Identification Number)

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719 Harkrider Street, Suite 100, Conway, Arkansas 72032

(501) 339-2929

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

**C. Douglas Buford, Jr.**  
**Mitchell, Williams, Selig, Gates &**  
**Woodyard, P.L.L.C.**  
**425 W. Capitol Ave., Ste. 1800**  
**Little Rock, Arkansas 72201**  
**Telephone: (501) 688-8866**

**John P. Jack Greeley**  
**Smith Mackinnon, PA**  
**255 South Orange Ave., Ste. 1200**  
**Orlando, Florida 32801**  
**Telephone: (407) 843-7300**

**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 or a smaller reporting company. See definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated

Accelerated filer

Non-accelerated filer

Smaller reporting company

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed	Proposed	Amount of Registration Fee <sup>(3)</sup>
		Maximum Offering Price Per Security	Maximum Aggregate Offering Price	
Common Stock, par value \$0.01 per share	4,105,571 <sup>(1)</sup>	N/A	\$37,087,421 <sup>(2)</sup>	\$4,299 <sup>(2)</sup>
Total				

- (1) Represents the maximum number of shares of common stock of Home BancShares, Inc. ( HBI ) that may be issued to holders of shares of common stock of Giant Holdings, Inc. ( GHI ) in the merger based on the Merger Consideration (as such term is defined in the Agreement and Plan of Merger dated as of November 7, 2016, among HBI, Centennial Bank, GHI and Landmark Bank, N.A. (the Merger Agreement )) and assuming that the HBI Average Closing Price (as such term is defined in the Merger Agreement) is \$17.05, the lowest price permitted in the Merger Agreement.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rule 457(f) under the Securities Act. The proposed maximum aggregate offering price of HBI s common stock was calculated based upon the book value of the GHI shares of common stock (the securities to be canceled in the merger) as of September 30, 2016 and is equal to the product of (a) \$2.93, calculated according to Rule 457(f)(2) and (3) of the Securities Act, multiplied by (b) 18,971,816 (the maximum number of GHI shares of common stock that may be canceled and exchanged for HBI common stock in the merger) less the amount of cash consideration paid by HBI.
- (3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$115.90 per \$1,000,000 of the proposed maximum aggregate offering price.

**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 STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS 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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**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 DECEMBER 7, 2016**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Home BancShares, Inc. (which we refer to as "HBI"), along with its subsidiary bank, Centennial Bank, and Giant Holdings, Inc. (which we refer to as "GHI"), along with its subsidiary bank, Landmark Bank, N.A. (which we refer to as "Landmark Bank"), have entered into an Agreement and Plan of Merger, dated November 7, 2016 and as amended on December 7, 2016 (which we refer to sometimes as the "Merger Agreement"), providing for the combination of HBI and GHI. Under the Merger Agreement, GHI will merge with and into HBI, with HBI remaining as the surviving entity (which transaction we refer to as the "merger"). Landmark Bank will, as soon as reasonably practicable following the merger and as part of a single integrated transaction, merge with and into Centennial Bank, an Arkansas state bank, with Centennial Bank remaining as the surviving entity (we refer to the two mergers together as the "mergers"). Before we complete the merger, holders of GHI common stock must approve the Merger Agreement. A special meeting of GHI shareholders will be held on [ ], 2016 for that purpose.

Under the terms of the Merger Agreement, the aggregate merger consideration payable by HBI to GHI shareholders will be approximately \$88,500,000 consisting of (i) \$18,500,000 in cash, and (ii) shares of HBI common stock with a total value of approximately \$70,000,000, based upon the volume-weighted average closing price of HBI common stock immediately preceding the closing date of the merger and subject to the collar described below. Based upon that aggregate purchase price, assuming that 18,037,316 shares of GHI stock are outstanding at closing (which is equal to the number of shares outstanding when the Merger Agreement was signed), each share of GHI common stock would be exchanged for consideration valued at \$4.91, consisting of a combination of (i) cash payable at closing in the amount of \$1.03, and (ii) HBI common stock with a value of approximately \$3.88. The number of shares of HBI common stock issuable for each share of GHI common stock will not be determined until the effective time of the merger, and will be based on the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days immediately prior to the date the merger closes, subject to the collar described below as set forth in more detail in the Merger Agreement and described in this proxy statement/prospectus. We expect the mergers, taken together, to be a tax-free transaction for GHI shareholders, to the extent they receive HBI common stock for their shares of GHI common stock.

The market price of HBI common stock will fluctuate before the merger. You should obtain a current stock price quotation for HBI common stock. HBI common stock is traded on The NASDAQ Global Select Market under the symbol "HOMB".

The Merger Agreement provides that if the 20-day volume-weighted average closing price of HBI common stock as of the closing date is equal to or greater than \$25.57 or is equal to or below \$17.05 (which we sometimes refer to collectively as the collar ), then the price used to determine the number of shares of HBI common stock issuable for each share of GHI common stock will be fixed at \$25.57 or \$17.05, respectively (subject to adjustment in the event of a stock dividend, reclassification, recapitalization, split-up, combination, exchange of shares or similar transaction). Assuming no adjustments are made to the aggregate merger consideration and that 18,037,316 shares of GHI stock are outstanding at closing (which is equal to the number of shares outstanding when the Merger Agreement was signed), if the 20-day volume-weighted average closing price of the HBI common stock as of the closing date of the merger is equal to or greater than \$25.57, the number of shares of HBI common stock to be issued to GHI shareholders in connection with the merger will be approximately 2,737,583 shares. If the 20-day volume-weighted average closing price of HBI common stock as of the closing date of the merger is equal to or below \$17.05, the number of shares of HBI common stock to be issued to GHI shareholders in connection with the merger will be approximately 4,105,571 shares.

**Because of the collar restriction and the potential issuance of shares upon the termination or exercise of GHI stock options, the final per-share merger consideration will not be determined until after the date of the special meeting of GHI shareholders. Therefore, at the time of the special meeting, you will not know the precise amount of cash or number of shares of HBI common stock you may receive upon the completion of the merger.**

GHI's board of directors has determined that the combination of GHI and HBI is in the best interests of GHI shareholders based upon its analysis, investigation and deliberation, and GHI's board of directors recommends that the GHI shareholders vote **FOR** the approval of the Merger Agreement and **FOR** the approval of the other GHI proposal described in this proxy statement/prospectus.

**You should read this entire proxy statement/prospectus, including the appendices and the documents incorporated by reference into the document, carefully because it contains important information about the merger and the related transactions. In particular, you should read carefully the information under the section entitled Risk Factors beginning on page 14.**

**The shares of HBI common stock to be issued to GHI shareholders in the merger are not deposits or savings accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger described in this proxy statement/prospectus or the HBI common stock to be issued in the merger, or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.**

**This proxy statement/prospectus is dated [ ], 2016.**

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**GIANT HOLDINGS, INC.**  
**6300 NE 1ST AVENUE, SUITE 300**  
**FORT LAUDERDALE, FLORIDA 33334**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

TO BE HELD ON [ ], 2016

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Giant Holdings, Inc. ( GHI ) will be held at [ ], Florida , at [ ] Eastern Time, on [ ], 2016, for the following purposes:

1. To approve the Agreement and Plan of Merger (the Merger Agreement ) dated as of November 7, 2016, as amended December 7, 2016, by and among Home BancShares, Inc., Centennial Bank, GHI and Landmark Bank, N.A. (the Merger Proposal ).
2. To approve one or more adjournments of the GHI special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the Merger Proposal (the Adjournment Proposal ).

GHI will transact no other business at the special meeting.

The Merger Proposal is described in more detail in the attached proxy statement/prospectus, which you should read carefully in its entirety before you vote. A copy of the Merger Agreement is attached as **Appendix A** to the proxy statement/prospectus.

GHI s board of directors has set [ ], 2016, as the record date for the GHI special meeting. All holders of record of GHI common stock at the close of business on the record date will be notified of the special meeting. Only holders of record of GHI common stock at the close of business on [ ], 2016, will be entitled to vote at the GHI special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the GHI special meeting is entitled to appoint a proxy to attend and vote on such shareholder s behalf. Such proxy need not be a holder of GHI common stock.

Holders of GHI common stock are entitled to assert appraisal rights pursuant to Florida Statutes §607.1301 to §607.1333 in connection with the approval of the Merger Agreement. A copy of those statutes is included with this notice and the accompanying proxy statement/prospectus as **Appendix D**. The appraisal rights law provides that, if the merger is consummated, a shareholder will be entitled to payment in cash of the fair value of only those shares

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held by the shareholder (i) which are not voted in favor of approval of the Merger Agreement, and (ii) with respect to which the shareholder has given written notice to GHI before the vote regarding the Merger Agreement is taken that such shareholder is asserting appraisal rights.

Your vote is very important. To ensure your representation at the GHI special meeting, please complete and return the enclosed proxy card. Please vote promptly whether or not you expect to attend the GHI special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the GHI special meeting.

GHI's board of directors has adopted and approved the Merger Agreement and the transactions contemplated thereby and recommends that you vote **FOR** the Merger Proposal and **FOR** the Adjournment Proposal.

By Order of the Board of Directors

/s/ [ ]

[ ]

[ ], 2016



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**WHERE YOU CAN FIND MORE INFORMATION**

HBI files annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). You may read and copy any materials that HBI files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, HBI files reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at [www.sec.gov](http://www.sec.gov) containing this information. You will also be able to obtain these documents, free of charge, from HBI by accessing HBI's website at [www.homebancshares.com](http://www.homebancshares.com) under the heading Investor Relations. Copies can also be obtained, free of charge, by directing a written request to Home BancShares, Inc., Attention: Corporate Secretary, 719 Harkrider Street, Suite 100, Conway, Arkansas 72032.

HBI has filed a registration statement on Form S-4 to register with the SEC up to 4,105,571 shares of HBI common stock (the number of shares has been calculated based on a volume-weighted average closing price of HBI common stock of \$17.05 (which is the lowest stock price listed on the chart on page 33)). This proxy statement/prospectus is a part of that registration statement. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This proxy statement/prospectus incorporates important business and financial information about HBI and GHI that is not included in or delivered with this proxy statement/prospectus, including incorporating by reference documents that HBI has previously filed with the SEC. These documents contain important information about HBI and its financial condition. See "Documents Incorporated by Reference" on page 94. These documents are available without charge to you upon written or oral request to HBI's principal executive offices. The address and telephone number of such principal executive office is listed below:

Home BancShares, Inc.  
719 Harkrider Street, Suite 100  
Conway, Arkansas 72032  
Attention: Corporate Secretary  
(501) 339-2929

To obtain timely delivery of these documents, you must request the information no later than [ ], 2016, in order to receive them before GHI's special meeting of shareholders.

HBI common stock is traded on The NASDAQ Global Select Market under the symbol HOMB.

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**Appendix A** Agreement and Plan of Merger dated as of November 7, 2016, as amended December 7, 2016, by and among Home BancShares, Inc., Centennial Bank, Giant Holdings, Inc. and Landmark Bank, N.A.

**Appendix B** Opinion of Stephens Inc.

**Appendix C** Opinion of Hovde Group, LLC

**Appendix D** Florida Statutes §607.1301 to §607.1333, regarding Appraisal Rights

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**QUESTIONS AND ANSWERS**

The following questions and answers briefly address some commonly asked questions about the merger and the special meeting of GHI shareholders. They may not include all the information that is important to the shareholders of GHI. Shareholders of GHI should read this entire proxy statement/prospectus carefully, including the appendices and other documents referred to in this proxy statement/prospectus.

**Q: Why am I receiving these materials?**

**A:** GHI is sending these materials to the holders of its common stock (which we sometimes refer to as GHI shareholders ) to help them decide how to vote their shares of GHI common stock with respect to the proposed merger and the other matter to be considered at the GHI special meeting described below.

The merger cannot be completed unless GHI shareholders approve the Merger Agreement. GHI is holding a special meeting of shareholders to vote on the Merger Agreement as described in GHI Special Meeting of Shareholders. Information about the special meeting and the merger is contained in this proxy statement/prospectus.

This proxy statement/prospectus constitutes a prospectus of HBI and a proxy statement of GHI. It is a prospectus because HBI will issue shares of its common stock in exchange for shares of GHI common stock in the merger. It is a proxy statement because the board of directors of GHI is soliciting proxies from GHI s shareholders.

**Q: What will GHI shareholders receive in the merger?**

**A:** Under the terms of the Merger Agreement, GHI shareholders will receive their pro rata share of the total consideration (which we refer to sometimes as the Purchase Price ) of approximately \$88,500,000. The aggregate consideration consists of (i) cash equal to \$18,500,000; and (ii) shares of HBI common stock valued at the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days immediately prior to the date the merger closes with a total value of approximately \$70,000,000. The calculation of the amount of the Purchase Price assumes that the value of HBI common stock to be issued in the merger is not less than \$17.05 nor more than \$25.57 and is based upon the volume-weighted average closing price of HBI common stock described above. To the extent that the value of the HBI common stock issued in the merger is greater than or less than the range described in the previous sentence, the value of the merger consideration to be issued by HBI would change accordingly. See The Merger Terms of the Merger beginning on page 32 for a more detailed discussion of the calculation of the Purchase Price.

**Q: What will a GHI shareholder receive for each share of GHI common stock?**

**A:** Based on a Purchase Price of \$88,500,000 and 18,037,316 shares of GHI common stock outstanding at closing, each share of GHI common stock will be exchanged for consideration valued at \$4.91, consisting of a combination of (i) cash payable at closing in the amount of approximately \$1.03, and (ii) HBI common stock

with a value of approximately \$3.88.

The number of shares of HBI common stock issuable for each share of GHI common stock will not be determined until the effective time of the merger, and will be based on the volume-weighted average closing price of HBI common stock on The NASDAQ Global Select Market reporting system for the 20 trading days immediately prior to the date the merger closes, as set forth in more detail in the Merger Agreement and described in this proxy statement/prospectus. See The Merger Terms of the Merger beginning on page 32 for a more detailed discussion of the per-share merger consideration.

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**Q: How are outstanding GHI stock options addressed in the Merger Agreement?**

**A:** At or prior to the closing of the merger, each outstanding and unexercised GHI stock option will be terminated by GHI and shall entitle the holder to a cash payment at the effective time of the merger equal to the positive difference, if any, between the option exercise price and the equivalent dollar value of the merger consideration.

**Q: When do HBI and GHI expect to complete the merger?**

**A:** HBI and GHI expect to complete the merger after all conditions to the merger in the Merger Agreement are satisfied or waived, including after shareholder approval is received at the special meeting of GHI shareholders and all required regulatory approvals are received. HBI and GHI currently expect to complete the merger in the first quarter of 2017. It is possible, however, that as a result of factors outside of either company's control, the merger may be completed at a later time or may not be completed at all.

**Q: How will the merger consideration received by GHI shareholders affect HBI shareholders?**

**A:** As a result of HBI's issuance of new shares to GHI shareholders, current HBI shareholders will experience dilution in terms of percentage of ownership. Following the closing of the merger, current HBI shareholders will own approximately 97.8% of the outstanding common stock of HBI, and current GHI shareholders will own approximately 2.2% of the outstanding common stock of HBI. These percentages assume an issuance of 3,185,390 shares based on an HBI common stock price of \$21.97 (the closing price on the date the Merger Agreement was signed). The percentages will increase or decrease based on the HBI common stock price as described in more detail in the chart on page 33.

**Q: What am I being asked to vote on?**

**A:** GHI shareholders are being asked to vote on the following proposals:

1. To approve the Merger Agreement (referred to as the Merger Proposal); and
2. To approve one or more adjournments of the GHI special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the Merger Proposal (referred to as the Adjournment Proposal).

**Q: How does the board of directors of GHI recommend that I vote?**

**A:** GHI's board of directors recommends that GHI shareholders vote **FOR** the GHI proposals described in this proxy statement/prospectus.

For a discussion of interests of GHI's directors and officers in the merger that may be different from, or in addition to, the interests of GHI shareholders generally, see The Directors and Officers of GHI and Landmark Bank Have

Financial Interests in the Merger, beginning on page 91.

**Q: What do I need to do now?**

**A:** After carefully reading and considering the information contained in this proxy statement/prospectus, GHI shareholders should complete, sign and date the enclosed proxy card and return it in the enclosed envelope as soon as possible so that their shares will be represented at GHI's special meeting. Please follow the instructions set forth on the proxy card or on the voting instruction form provided by the record holder if your shares are held in the name of your broker or other nominee.

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**Q: How do I cast my vote?**

**A:** If you are a shareholder of record of GHI as of the record date for the GHI special meeting, you may vote by signing and dating the enclosed proxy card and returning it in the postage-paid envelope provided. You may also cast your vote in person at GHI's special meeting.

**Q: When and where is the GHI special meeting?**

**A:** The special meeting of GHI shareholders will be held at [ ], Florida, at [ ] Eastern Time, on [ ], 2017. All shareholders of GHI as of the record date, or their duly appointed proxies, may attend the GHI special meeting.

**Q: If my GHI shares are held in street name by a broker or other nominee, will my broker or nominee vote my shares for me?**

**A:** If your GHI shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to GHI or by voting in person at the special meeting unless you provide a legal proxy, which you must obtain from your bank or broker.

Brokers or other nominees who hold shares in street name for a beneficial owner typically have the authority to vote in their discretion on routine proposals when they have not received instructions from beneficial owners. However, brokers or other nominees are not allowed to exercise their voting discretion on matters that are determined to be non-routine without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker or other nominee that are represented at the GHI special meeting but with respect to which the broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker or other nominee does not have discretionary voting power on such proposal. If you are a GHI shareholder and you do not instruct your broker or other nominee on how to vote your shares, your broker or other nominee may not vote your shares on the Merger Proposal or the Adjournment Proposal, which broker non-votes will have the effect of a vote AGAINST the Merger Proposal, but will have no effect on the Adjournment Proposal.

**Q: What vote is required to approve each proposal to be considered at the GHI special meeting?**

**A:** Approval of the Merger Proposal requires the affirmative vote of the holders of at least 66% of the outstanding shares of GHI common stock. Approval of the Adjournment Proposal requires the affirmative vote of at least a majority of the shares of GHI voting on such proposal, provided that a quorum is present at the GHI special meeting. Abstentions and broker non-votes are not considered votes cast, but are included in determining whether there is a quorum present.

The directors and certain officers of GHI and Landmark Bank entered into voting agreements with HBI pursuant to which they agreed to vote approximately 13,199,554 total shares in favor of the merger, subject to certain exceptions.

These shares represent approximately 73.2% of the GHI common stock entitled to vote at the GHI special meeting (excluding any shares issued upon exercise of GHI warrants or options).

**Q: What if I abstain from voting or do not vote?**

**A:** For the purposes of the GHI special meeting, an abstention, which occurs when a GHI shareholder attends the GHI special meeting, either in person or by proxy, but abstains from voting, will have the effect of a vote AGAINST the Merger Proposal, but will have no effect on the Adjournment Proposal.



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**Q: May I change my vote or revoke my proxy after I have delivered my proxy or voting instruction card?**

**A:** Yes. You may change your vote at any time before your proxy is voted at the special meeting:

by sending written notice of revocation to the corporate secretary of GHI;

by sending a completed proxy card bearing a later date than your original proxy card; or

by attending the special meeting and voting in person if you so request and if your shares are registered in your name rather than in the name of a broker, bank or other nominee; however, your attendance alone will not revoke any proxy.

If you choose either of the first two methods, GHI must receive your written notice of revocation or later dated proxy card prior to the shareholder vote on the Merger Proposal at the special meeting.

If your shares are held in an account at a broker or other nominee, you should contact your broker or other nominee to change your vote.

**Q: What happens if I sell my GHI shares after the record date but before the special meeting?**

**A:** The record date for the GHI special meeting is earlier than both the date of such meeting and the date that the merger is expected to be completed. If you transfer your GHI common stock after the record date but before the date of the special meeting, you will retain your right to vote at the special meeting (provided that such shares remain outstanding on the date of the special meeting), but you will not have the right to receive any merger consideration for the transferred GHI shares. You will only be entitled to receive the merger consideration for GHI shares that you own at the effective time of the merger.

**Q: What do I do if I receive more than one proxy statement/prospectus or set of voting instructions?**

**A:** If you hold shares directly as a record holder and also in street name or otherwise through a nominee, you may receive more than one proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted or returned separately to ensure that all of your shares are voted.

**Q: What are the federal income tax consequences of the merger?**

**A:** Gain (but not loss), if any, will be recognized by GHI shareholders in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash (excluding any cash received in lieu of a fractional share) and the fair market value of the HBI common stock received pursuant to the merger over the

adjusted tax basis in the GHI common stock surrendered), and (2) the amount of cash received by such holder of GHI common stock (excluding any cash received in lieu of a fractional share). The consequences of the merger to any particular shareholder will depend on that shareholder's particular facts and circumstances. Accordingly, you are urged to consult your tax advisor to determine your tax consequences from the merger.

No gain or loss will be recognized by HBI or GHI as a result of merger. The obligation of HBI and GHI to complete the merger is conditioned upon the receipt of a legal opinion to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code).

For a more detailed discussion of the material United States federal income tax consequences of the transaction, see Material United States Federal Income Tax Consequences of the Merger beginning on page 71.

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**Q: Do I have appraisal or dissenters' rights?**

**A:** GHI shareholders are entitled to appraisal rights under Florida Statutes § 607.1301 *et seq.*, a copy of which is attached as **Appendix D** to this proxy statement/prospectus. If you wish to assert appraisal rights, you must deliver to GHI, at or prior to the GHI special meeting, written notice of your intent to demand payment for your shares if the merger is consummated and you must not vote for approval of the Merger Proposal. The procedure for dissenting is described in more detail in The Merger section under the heading Appraisal Rights beginning on page 34.

HBI shareholders are not entitled to any appraisal or dissenters' rights.

**Q: Should I send in my stock certificates now?**

**A:** No. Please do not send your stock certificates with your proxy card. If you are a holder of GHI common stock, you will receive written instructions from Computershare Trust Company, N.A., after the merger is completed on how to exchange your stock certificates for HBI common stock.

**Q: What if I have lost my GHI stock certificate?**

**A:** At the closing of the merger, the exchange agent will provide a letter of transmittal to GHI shareholders that will provide instructions for GHI shareholders who have lost their stock certificates. If you would like to obtain a replacement certificate prior to the closing of the merger, please contact Giant Holdings, Inc., Attn: Perry A. LaCaria, 6300 N.E. 1<sup>st</sup> Avenue, Suite 300, Fort Lauderdale, Florida 33334, telephone number (954) 958-0005. An indemnity and surety bond will be required.

**Q: Does GHI expect to pay any dividends to the GHI shareholders before the merger?**

**A:** Yes. The Merger Agreement contemplates that, prior to the merger, GHI will declare a special cash dividend payable to GHI's shareholders in two separate installments. The anticipated dividend is related to collections on certain Landmark Bank assets consisting of a troubled loan, collateral securing another troubled loan and an insurance claim (which we refer to collectively as the Specified Assets) the values of which have been written off by Landmark Bank for financial reporting purposes. The first installment of the special dividend will be payable immediately prior to the merger in an amount equal to the aggregate amount received by Landmark Bank from collections on the Specified Assets after the date of the Merger Agreement and before the closing of the merger. The second installment will be payable following the third anniversary of the merger in an aggregate amount equal to 75% of the amounts (if any) collected by Centennial Bank on the Specified Assets between the merger date and the third anniversary of that date. The amount of each such dividend installment (if any) will depend on amounts collected on the Specified Assets prior to the applicable payment dates. Landmark Bank is currently receiving monthly payments of approximately \$8,300 for one of the Specified Assets. After the merger, Centennial Bank's collection efforts on the Specified Assets will be monitored by a three-person committee that will include GHI's Chairman, Jeff Roschman, and two representatives chosen by HBI. However, there is no

guarantee that the monthly payments that have been received by Landmark Bank will continue in the future or that further proceeds will be collected from the other Specified Assets prior to the third anniversary of the merger. If no additional proceeds are received from the Specified Assets after the merger, the second installment of the dividend will become null and void and will not be paid to GHI's shareholders.

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**Q: Whom should I contact if I have any questions about the proxy materials or the special meeting?**

**A:** If you have any questions about the merger or any of the proposals to be considered at the special meeting, need assistance in submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact either HBI or GHI as follows:

Home BancShares, Inc.  
P.O. Box 966  
Conway, Arkansas 72032  
Attn: Investor Relations Officer  
Telephone: (501) 339-2929

Giant Holdings, Inc.  
6300 N.E. 1<sup>st</sup> Avenue, Suite 300  
Fort Lauderdale, Florida 33334  
Attention: Perry A. LaCaria  
Telephone: (954) 958-0005

**Table of Contents****SUMMARY**

*This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire document and the other documents to which we refer you in order to fully understand the merger and the related transactions. See *Where You Can Find More Information* included elsewhere in this proxy statement/prospectus. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.*

**The Companies (pages 83 and 87)**

**HBI.** HBI is a Conway, Arkansas headquartered bank holding company registered under the federal Bank Holding Company Act of 1956. HBI is primarily engaged in providing a broad range of commercial and retail banking and related financial services to businesses, real estate developers and investors, individuals and municipalities through its wholly owned community bank subsidiary, Centennial Bank. Centennial Bank has locations in Arkansas, Florida, South Alabama and New York.

HBI's total assets, total deposits, total revenue and net income for each of the past three years are as follows:

	<b>As of or for the Years Ended December 31,</b>		
	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<b>(In thousands)</b>		
Total assets	\$ 9,289,122	\$ 7,403,272	\$ 6,811,861
Total deposits	6,438,509	5,423,971	5,393,046
Total revenue (interest income plus non-interest income)	442,934	380,650	257,491
Net income available to all stockholders	138,199	113,063	66,520

HBI's common stock is traded on The NASDAQ Global Select Market under the symbol **HOMB**.

HBI's principal executive office is located at 719 Harkrider, Suite 100, Conway, Arkansas, and its telephone number is (501) 339-2929. HBI's internet address is [www.homebanshares.com](http://www.homebanshares.com). Additional information about HBI is included under *Certain Information Concerning HBI* and *Where You Can Find More Information* included elsewhere in this proxy statement/prospectus.

**GHI.** GHI was incorporated under Florida law in 2001. It currently owns one community bank, Landmark Bank, N.A.. Landmark Bank is a national banking association that operates branches in Tamarac, Fort Lauderdale, Boca Raton, Davie and Hollywood, Florida. Landmark Bank commenced business in 1998.

GHI is a bank holding company regulated by the Federal Reserve. GHI's assets consist principally of the shares of stock of Landmark Bank and cash. Landmark Bank is a national banking association that is regulated by the Office of the Comptroller of Currency and the Federal Reserve. Its deposits are insured by the FDIC up to applicable federal deposit insurance limits.

Landmark Bank provides a full range of commercial and consumer banking services. The banking products offered by Landmark Bank include checking and savings accounts, business checking accounts, time deposits, money market accounts, real estate commercial and business loans. Landmark Bank also offers internet banking services, bill payment, cash management services, remote deposit capture, retirement account services and cash management

services.

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At September 30, 2016, GHI had total assets of \$462,975,000, total deposits of \$368,192,000, and total stockholders equity of \$55,613,000. GHI is privately held, and, as of the record date, had approximately [ ] holders of record of its common stock. There is no market for its stock, and its shares are only traded in privately negotiated transactions.

GHI's principal executive offices are located at 6300 N.E. 1 Ave, Ste 300, Fort Lauderdale, Florida 33334, and its telephone number is 877-466-4200. GHI's internet address is <https://www.giantbank.com>. Additional information about GHI is included under "Certain Information Concerning GHI" included elsewhere in this proxy statement/prospectus.

## **The Merger (page 32)**

The Merger Agreement provides that, subject to its terms and conditions and in accordance with Arkansas law, GHI will merge with and into HBI, with HBI being the surviving corporation in the merger. This transaction is referred to in this proxy statement/prospectus as the merger. As soon as reasonably practicable, following the merger and as part of a single integrated transaction, Landmark Bank will be merged with and into Centennial Bank, which is HBI's wholly owned bank subsidiary, with Centennial Bank being the surviving corporation in that second step merger.

Under the terms of the Merger Agreement, GHI shareholders will receive aggregate merger consideration of approximately \$88,500,000. Each GHI shareholder therefore will receive a pro rata share of the total merger consideration, which consists of (i) \$18,500,000 in cash payable at closing, and (ii) shares of HBI common stock with a total value of approximately \$70,000,000, based on the volume-weighted average closing price of HBI common stock for the 20 trading days immediately prior to the date the merger closes (the "HBI Average Closing Price"). Based on 18,037,316 outstanding shares of GHI common stock (which is equal to the number of shares outstanding on the date the Merger Agreement was signed), GHI shareholders will receive, in exchange for each share of GHI common stock, merger consideration valued at approximately \$4.91, consisting of a combination of (i) cash payable at closing in the amount of \$1.03, and (ii) HBI common stock with a value of approximately \$3.88 based upon the HBI Average Closing Price (which will be not less than \$17.05 nor more than \$25.57).

The number of shares of HBI common stock comprising the portion of the per-share merger consideration to be paid in shares of HBI common stock will vary based on the HBI Average Closing Price. The following table illustrates, for a range of potentially applicable HBI Average Closing Prices, the number of shares of HBI common stock that would be exchanged for each share of GHI common stock, assuming that 18,037,316 shares or 18,971,816 shares (which is equal to the sum of 18,037,316 shares—the number of shares of GHI common stock outstanding on the date the Merger Agreement was signed, plus 934,500 shares issuable if all GHI stock options outstanding on the date of the Merger Agreement are exercised) of GHI common stock are outstanding immediately before the merger based on a Purchase Price of \$88,500,000. The actual consideration will be based on the actual HBI Average Closing Price, which will be computed at the time of the merger. The HBI Average Closing Prices shown on this table are for illustration only. Cash will be paid in lieu of issuing fractional shares of HBI common stock.



**Table of Contents****Per-Share Stock Consideration\***

<b>If the applicable HBI</b>	<b>and 18,037,316 shares of GHI Common Stock are outstanding</b>	<b>and 18,971,816 shares of GHI Common Stock are outstanding</b>
<b>Average Closing Price is:</b>		
\$17.05**	.2276	.2164
\$18.00	.2156	.2050
\$19.00	.2043	.1942
\$20.00	.1940	.1845
\$21.00	.1848	.1757
\$21.97**	.1766	.1679
\$22.00	.1764	.1677
\$23.00	.1687	.1604
\$24.00	.1617	.1537
\$25.00	.1552	.1476
\$25.57**	.1518	.1443

\* The Per-Share Stock Consideration will be based on the actual HBI Average Closing Price, which will be computed at the time of the merger; the HBI Average Closing Prices shown on this table are for illustration only. Cash will be paid in lieu of issuing fractional shares of HBI common stock.

\*\* On November 7, 2016, the date the Merger Agreement was signed, the closing price of a share of HBI common stock was \$21.97. The Merger Agreement provides that if the HBI Average Closing Price is equal to or greater than \$25.57, then the HBI Average Closing Price will be deemed to be \$25.57. Additionally, if the HBI Average Closing Price is equal to or below \$17.05, then the HBI Average Closing Price will be deemed to be \$17.05.

For illustrative purposes only, assuming the HBI Average Closing Price is \$21.97 and there are 18,037,316 shares of GHI common stock outstanding immediately before the merger, a GHI shareholder holding 100 shares of GHI common stock will receive \$102.57 in cash for the cash portion of the merger consideration, 17 shares of HBI common stock, and \$14.50 in cash in lieu of the resulting fractional share.

Assuming that 18,037,316 shares of HBI common stock will be issued to GHI shareholders (based on a \$21.97 HBI Average Closing Price and no cash in lieu of fractional shares paid), GHI shareholders would own approximately 2.2% of HBI's common stock after the merger is completed, excluding any shares of HBI common stock they may already own.

**Recommendation of GHI's Board of Directors (page 41)**

GHI's board of directors recommends that holders of GHI common stock vote **FOR** the Merger Proposal, and **FOR** the Adjournment Proposal.

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

**Opinion of HBI's Financial Advisor (page 50)**

On November 4, 2016, Stephens Inc. ( Stephens ), HBI's financial advisor in connection with the merger, delivered its oral opinion to HBI's board of directors and subsequently confirmed in a written opinion, dated November 4, 2016 that, as of that date and based upon and subject to the assumptions and qualifications stated in its written opinion, the \$88.5 million cash and stock consideration to be exchanged by HBI for the outstanding common stock of GHI, was fair, from a financial point of view.

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The full text of Stephens' opinion, dated November 4, 2016, is attached as **Appendix B** to this proxy statement/prospectus. You should read the opinion in its entirety for a discussion of, among other things, the assumptions made, procedures followed, matters considered, qualifications stated and any limitations on the review undertaken by Stephens in rendering its opinion.

Stephens' opinion is addressed to HBI's board of directors and addresses only the fairness of the aggregate consideration to be paid by HBI from a financial point of view and does not address the merits of the underlying decision by HBI to enter into the Merger Agreement, the merits of the merger as compared to other alternatives potentially available to HBI or the relative effects of any alternative transaction in which HBI might engage, nor is it intended to be a recommendation to any person as to any specific action that should be taken in connection with the merger. Stephens has been paid a customary investment banking fee for its services in connection with delivery of its opinion, and will be reimbursed by HBI for certain of its expenses.

### **Opinion of GHI's Financial Advisor (page 42)**

On November 7, 2016, Hovde Group, LLC (Hovde), GHI's financial advisor in connection with the merger, provided the GHI board of directors with an overview of its analyses performed as of the date of the meeting and advised the board that its analyses were as of such date and based upon and subject to various qualifications and assumptions described in the meeting. Hovde delivered its opinion to the board on November 7, 2016, that, as of such date and subject to and based upon the qualifications and assumptions set forth in its written opinion, the merger consideration was fair, from a financial point of view, to the shareholders of GHI.

The full text of Hovde's opinion, dated November 7, 2016, is attached as **Appendix C** to this proxy statement/prospectus. You should read the opinion in its entirety for a discussion of, among other things, the assumptions made, procedures followed, matters considered and any limitations on the review undertaken by Hovde in rendering its opinion.

Hovde's opinion is addressed to GHI's board of directors and addresses only the fairness of the merger consideration to be received by GHI shareholders from a financial point of view and does not address the merits of the underlying decision by GHI to enter into the Merger Agreement, the merits to the merger as compared to other alternatives potentially available to GHI or the relative effects of any alternative transaction in which GHI might engage. Hovde will be paid a fee for its services in connection with the delivery of its opinion, and will be reimbursed by GHI for certain of its expenses.