

HomeTrust Bancshares, Inc.
Form DEF 14A
October 14, 2016

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

HOMETRUST
BANCSHARES,
INC.
(Name of
Registrant as
Specified In Its
Charter)

(Name of
Person(s) Filing
Proxy Statement,
if other than the
Registrant)

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No fee required.

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

October 14, 2016

Dear Fellow Stockholder:

On behalf of the Board of Directors and management of HomeTrust Bancshares, Inc., we cordially invite you to attend our annual meeting of stockholders. The meeting will be held at 10:00 a.m., local time, on Monday, November 28, 2016, at the Renaissance Hotel, located at 31 Woodfin Street, Asheville, North Carolina.

An important aspect of the annual meeting process is the stockholder vote on corporate business items. I urge you to exercise your rights as a stockholder to vote and participate in this process. Stockholders are being asked to consider and vote upon: (1) the election of three directors of the Company; and (2) the ratification of the appointment of Dixon Hughes Goodman LLP as the Company's independent auditors for the fiscal year ending June 30, 2017.

This year we are again using a Securities and Exchange Commission rule to furnish our proxy statement, Annual Report and proxy card over the internet to stockholders. This means that stockholders will not receive paper copies of these documents. Instead, stockholders will receive only a notice containing instructions on how to access the proxy materials over the internet. This rule allows us to lower the costs of delivering the annual meeting materials and reduce the environmental impact of the meeting. If you would like to receive a copy of the printed materials, the notice contains instructions on how you can request copies of these documents.

Regardless of whether you plan to attend the annual meeting in person, please read the accompanying proxy statement and then vote by internet, telephone or mail as promptly as possible. Voting promptly will save us additional expense in soliciting proxies and will ensure that your shares are represented at the meeting.

Your Board of Directors and management are committed to the continued growth and success of HomeTrust Bancshares, Inc. and the enhancement of your investment. As Chairman and Chief Executive Officer, I want to express my appreciation for your confidence and support.

Very truly yours,

/s/ Dana L. Stonestreet

Dana L. Stonestreet
Chairman of the Board, President and
Chief Executive Officer

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD NOVEMBER 28, 2016

NOTICE IS HEREBY GIVEN that the annual meeting of stockholders of HomeTrust Bancshares, Inc. will be held as follows:

TIME AND DATE 10:00 a.m. local time
Monday, November 28, 2016

PLACE Renaissance Hotel
31 Woodfin Street
Asheville, North Carolina

ITEMS OF BUSINESS (1) The election of three directors.
(2) The ratification of the appointment of Dixon Hughes Goodman LLP as HomeTrust Bancshares, Inc.'s independent auditors for the fiscal year ending June 30, 2017.

RECORD DATE Holders of record of HomeTrust Bancshares, Inc. common stock at the close of business on October 4, 2016 are entitled to vote at the annual meeting or any adjournment or postponement thereof.

PROXY VOTING It is very important that your shares be represented and voted at the annual meeting. Regardless of whether you plan to attend the annual meeting in person, please read the accompanying proxy statement and then vote by internet, telephone or mail as promptly as possible.

BY ORDER OF THE BOARD OF DIRECTORS

/s/ Dana L. Stonestreet

DANA L. STONESTREET
Chairman of the Board, President and
Chief Executive Officer

Asheville, North Carolina
October 14, 2016

HOMETRUST BANCSHARES, INC.
10 Woodfin Street
Asheville, North Carolina 28801
(828) 259-3939

PROXY STATEMENT

INTRODUCTION

The HomeTrust Bancshares, Inc. Board of Directors is using this proxy statement to solicit proxies from the holders of the Company's common stock for use at the Company's upcoming annual meeting of stockholders. The annual meeting of stockholders will be held at 10:00 a.m., local time, on Monday, November 28, 2016 at the Renaissance Hotel, located at 31 Woodfin Street, Asheville, North Carolina. At the meeting, stockholders will be asked to vote on two proposals. The proposals are set forth in the accompanying Notice of Annual Meeting of Stockholders and are described in more detail below. Stockholders also will consider any other matters that may properly come before the meeting or any adjournment or postponement of the meeting, although the Board of Directors knows of no other business to be presented. HomeTrust Bancshares, Inc. is referred to in this proxy statement from time to time as the "Company," "HomeTrust Bancshares," "we," "us" or "our." Certain of the information in this proxy statement relates to HomeTrust Bank (sometimes referred to as the "Bank"), a wholly owned subsidiary of the Company.

We are an "emerging growth company," as defined in the Securities Act of 1933 and the Securities Exchange Act of 1934, each as modified by the Jumpstart Our Business Startups Act of 2012 (commonly referred to as the "JOBS Act"). As an emerging growth company, we are currently exempt from certain requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, holding a non-binding advisory vote of stockholders on executive compensation. These exemptions will apply until June 30, 2018 unless we cease to qualify as an emerging growth company prior to that date.

We have decided to again use the "Notice and Access" rule adopted by the Securities and Exchange Commission (the "SEC") to provide access to our proxy materials over the internet instead of mailing a printed copy of the proxy materials to each stockholder. As a result, on or about October 14, 2016, we mailed to all stockholders only a "Notice of Internet Availability of Proxy Materials" that tells them how to access and review the information contained in the proxy materials and how to vote their proxies over the internet. You will not receive a printed copy of the proxy materials in the mail unless you request the materials by following the instructions included in the Notice of Internet Availability of Proxy Materials.

By submitting your proxy, either by executing and returning the accompanying proxy card or by voting electronically via the internet or by telephone, you authorize the Company's Board of Directors to represent you and vote your shares at the meeting in accordance with your instructions. The Board of Directors also may vote your shares to adjourn the meeting from time to time and will be authorized to vote your shares at any adjournments or postponements of the meeting.

This proxy statement and the accompanying materials are first being made available to stockholders on or about October 14, 2016.

Your proxy vote is important. Whether or not you plan to attend the meeting, please vote your proxy by internet, telephone or mail as promptly as possible.

INFORMATION ABOUT THE ANNUAL MEETING

What is the purpose of the annual meeting?

At the annual meeting, stockholders will be asked to vote on the following proposals:

Proposal
1. The election of three directors of the Company.

Proposal
2. The ratification of the appointment of Dixon Hughes Goodman LLP as the Company's independent auditors for the fiscal year ending June 30, 2017.

Stockholders also will transact any other business that may properly come before the meeting or any adjournment or postponement of the meeting. Members of our management team will be present at the meeting to respond to appropriate questions from stockholders.

How does the Board of Directors recommend that I vote?

The Board of Directors recommends that you vote FOR the election of the director nominees named in this proxy statement and FOR the ratification of the appointment of Dixon Hughes Goodman LLP.

Who is entitled to vote?

The record date for the meeting is October 4, 2016. Only stockholders of record at the close of business on that date are entitled to notice of and to vote at the meeting. The only class of stock entitled to vote at the meeting is the Company's common stock. Each outstanding share of common stock is entitled to one vote for all matters before the meeting; provided, however, that pursuant to Section D of Article 5 of the Company's charter, no person who beneficially owns more than 10% of the shares of the Company's common stock outstanding as of the record date may vote shares in excess of that amount. At the close of business on the record date there were 17,999,150 shares of common stock outstanding.

What if my shares are held in "street name" by a broker?

If you are the beneficial owner of shares held in "street name" by a broker, your broker, as the record holder of the shares, is required to vote those shares in accordance with your instructions. If you do not give instructions to your broker, your broker nevertheless will be entitled to vote the shares with respect to "discretionary" items, but will not be permitted to vote your shares with respect to any "non-discretionary" items. In the case of non-discretionary items, the shares will be treated as "broker non-votes." Whether an item is discretionary is determined by the exchange rules governing your broker. It is expected that the ratification of the appointment of Dixon Hughes Goodman LLP will be considered a discretionary item and that the election of directors will be considered a non-discretionary item.

What if I hold shares through an account under the HomeTrust Bank KSOP?

Each participant in the HomeTrust Bank KSOP (the "KSOP") may instruct the KSOP trustee how to vote the shares of common stock held in the participant's KSOP account. If a participant properly executes the voting instruction card distributed by the trustee, the trustee will vote the participant's shares in accordance with the instructions. Where properly executed voting instruction cards are returned to the trustee with no specific instruction as to how to vote at the annual meeting, the trustee will vote the shares "FOR" the election of the director nominees named in this proxy statement and "FOR" the ratification of the appointment of Dixon Hughes Goodman LLP. In the event the participant fails to give timely voting instructions to the trustee with respect to the voting of the shares of common stock held in the participant's KSOP account, and in the case of shares held by the KSOP but not allocated to any participant's account, the trustee will vote such shares in the same proportion as directed by the participants who directed the trustee as to the manner of voting the shares held in their KSOP accounts with respect to each proposal.

How many shares must be present to hold the meeting?

A quorum must be present at the meeting for any business to be conducted. The presence at the meeting, in person or by proxy, of the holders of at least one-third of the shares of the Company's common stock outstanding on the record date will constitute a quorum. Proxies received but marked as abstentions or broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting.

2

What if a quorum is not present at the meeting?

If a quorum is not present at the scheduled time of the meeting, the stockholders who are represented may adjourn the meeting until a quorum is present. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice will be given. An adjournment will have no effect on the business that may be conducted at the meeting.

How do I vote?

1. You may vote by mail. If you properly complete and sign the proxy card, it will be voted in accordance with your instructions.
2. You may vote by telephone. If you are a registered stockholder, that is, if you hold your stock in your own name, you may vote by telephone by following the instructions included on the proxy card. If you vote by telephone, you do not have to mail in your proxy card.
3. You may vote on the internet. If you are a registered stockholder, that is, if you hold your stock in your own name, you may vote on the internet by following the instructions included on the proxy card. If you vote on the internet, you do not have to mail in your proxy card.
4. You may vote in person at the meeting. If you plan to attend the annual meeting and wish to vote in person, we will give you a ballot at the annual meeting. However, if your shares are held in the name of your broker, bank or other nominee, you will need to obtain a proxy form from the institution that holds your shares indicating that you were the beneficial owner of the Company's common stock on October 4, 2016, the record date for voting at the annual meeting.

Can I vote by telephone or on the internet if I am not a registered stockholder?

If your shares are held in "street name" by a broker or other nominee, you should check the voting form used by that firm to determine whether you will be able to vote by telephone or on the internet.

Can I change my vote after I submit my proxy?

If you are a registered stockholder, you may revoke your proxy and change your vote at any time before the polls close at the meeting by:

- signing another proxy with a later date;
- voting by telephone or on the internet -- your latest telephone or internet vote will be counted;
- giving written notice of the revocation of your proxy to the Corporate Secretary of the Company prior to the annual meeting; or
- voting in person at the annual meeting.

If you have instructed a broker, bank or other nominee to vote your shares, you must follow directions received from your nominee to change those instructions.

What if I do not specify how my shares are to be voted?

If you are a registered stockholder and you submit an executed proxy but do not indicate any voting instructions, your shares will be voted:

- FOR the election of the three director nominees named in this proxy statement; and
- FOR the ratification of the appointment of Dixon Hughes Goodman LLP as the Company's independent auditors for the fiscal year ending June 30, 2017.

Will any other business be conducted at the annual meeting?

The Board of Directors knows of no other business that will be conducted at the meeting. If any other business properly comes before the stockholders for a vote at the meeting, however, the proxy holders will vote your shares in accordance with their best judgment.

How many votes are required to approve the proposals?

Director nominees who receive the highest number of votes for the positions to be filled will be elected. The ratification of the appointment of Dixon Hughes Goodman LLP as the Company's independent auditors requires the affirmative vote of a majority of the votes cast on the matter.

How will withheld votes and abstentions be treated?

If you withhold authority to vote for one or more director nominees or if you abstain from voting on the ratification of the appointment of the Company's independent auditors, your shares will still be included for purposes of determining whether a quorum is present. If you abstain from voting on the ratification of the appointment of the Company's independent auditors, your shares will not be included in the number of shares voting on that proposal and, consequently, your abstention will have no practical effect on that proposal.

How will broker non votes be treated?

Shares treated as broker non votes on one or more proposals will be included for purposes of calculating the presence of a quorum. Otherwise, shares represented by broker non-votes will be treated as shares not entitled to vote on a proposal. Consequently, any broker non-votes will have the following effects:

Proposal
1 Broker non-votes will have no effect on the election of directors.

Proposal
2 Broker non-votes will not be counted in determining the number of shares necessary for the ratification of the appointment of the Company's independent auditors and will, therefore, reduce the absolute number, but not the percentage, of the affirmative votes required for the approval of that proposal.

Who can I call if I have questions?

If you have any questions, you can call Teresa White, Executive Vice President, Chief Administration Officer and Corporate Secretary, at 828-350-4808.

STOCK OWNERSHIP

As of October 4, 2016, there were 17,999,150 shares of the Company's common stock outstanding. The following table sets forth, as of October 4, 2016, certain information as to the only person known by management to be the beneficial owner of more than five percent of the outstanding shares of our common stock:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
HomeTrust Bank KSOP 10 Woodfin Street Asheville, North Carolina 28801	1,247,646 ⁽¹⁾	6.93 %

Each KSOP participant may instruct the KSOP trustee how to vote the shares of common stock held in the participant's KSOP account. In the event the participant fails to give timely voting instructions to the trustee with respect to the voting of the shares of common stock held in the participant's KSOP account, and in the case of (1) shares held by the KSOP but not allocated to any participant's account, the trustee will vote such shares in the same proportion as directed by the participants who directed the trustee as to the manner of voting the shares held in their KSOP accounts with respect to each proposal.

The following table sets forth, as of October 4, 2016, certain information as to the shares of common stock beneficially owned by our directors and named executive officers and by all directors and executive officers as a group. The address of each person in the table is: c/o HomeTrust Bancshares, Inc., 10 Woodfin Street, Asheville, North Carolina 28801.

Name	Amount and Nature of Beneficial Ownership(1)(2)	Percent of Class(6)
H. Stanford Allen	42,476	(3) 0.24
Sidney A. Biesecker	56,869	(3) 0.32
Robert. G. Dinsmore, Jr.	34,100	0.19
J. Steven Goforth	48,100	0.27
Keith J. Houghton	8,563	0.05
Robert E. James, Jr.	2,000	0.01
Laura C. Kendall	3,000	0.02
Craig C. Koontz	56,496	0.31
Larry S. McDevitt	43,960	0.24
F.K. McFarland, III	50,700	(4) 0.28
Peggy C. Melville	58,100	0.32
Howard L. Sellinger	99,325	(3) 0.55
Anderson L. Smith	7,393	0.04
Dana L. Stonestreet	397,096	(3)(5) 2.19
Tony J. VunCannon	107,682	(3) 0.60
C. Hunter Westbrook	86,993	(3) 0.48

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Richard T. Williams	2,000		0.01
Directors and Executive Officers as a Group (19 persons)	1,186,551	(3)	6.40

(1) Amounts include shares held directly, as well as shares held jointly with family members, in retirement accounts, in a fiduciary capacity, by certain family members, by certain related entities or by trusts of which the directors and executive officers are trustees or substantial beneficiaries, with respect to which shares the respective director or executive officer may be deemed to have sole or shared voting and/or dispositive powers. The holders may disclaim beneficial ownership of the included shares which are owned by or with family members, trusts or other entities.

(2) Included in the shares beneficially owned by the directors and executive officers are options to purchase shares of the Company's common stock which are currently exercisable or which will become exercisable within 60 days after October 4, 2016, as follows: Mr. Allen – 24,000 shares; Mr. Biesecker – 24,000 shares; Mr. Dinsmore – 20,000 shares; Mr. Goforth – 24,000 shares; Mr. Houghton – 4,000 shares; Mr. Koontz – 24,000 shares; Mr. McDevitt – 24,000 shares; Mr. McFarland – 24,000 shares; Ms. Melville – 24,000 shares; Mr. Sellinger –

54,000 shares; Mr. Stonestreet – 126,000 shares; Mr. VunCannon – 54,000 shares; Mr. Westbrook – 54,000 shares; and all directors and executive officers as a group – 536,000 shares.

(3) Includes shares held in KSOP accounts, as follows: Mr. Allen – 1,543 shares; Mr. Biesecker – 2,020 shares; Mr. Smith – 1,083 shares; Mr. Stonestreet – 64,796 shares; Mr. Westbrook – 2,984 shares; Mr. VunCannon – 23,925 shares; Mr. Sellinger – 17,630 shares; Mr. Houghton – 563 and all directors and executive officers as a group – 118,522 shares.

(4) Includes 3,800 shares held by Mr. McFarland's spouse.

(5) Includes 30,000 shares held by Mr. Stonestreet's spouse.

(6) Shares subject to options which are currently exercisable or which will become exercisable within 60 days after October 4, 2016 are deemed outstanding for purposes of calculating the percentage ownership of the person holding those options, but are not treated as outstanding for purposes of calculating the percentage ownership of any other person.

PROPOSAL I**ELECTION OF DIRECTORS**

The Company's Board of Directors currently consists of 13 members but will be reduced to 11 members upon the retirement of H. Stanford Allen and Anderson L. Smith as directors effective upon the commencement of the annual meeting. Approximately one-third of the Company's directors are elected annually. Directors of the Company are elected to serve for a three-year term or until their respective successors are elected and qualified.

The following table sets forth certain information regarding the composition of the Company's Board of Directors, including each director's term of office. The Board of Directors, acting on the recommendation of the Governance and Nominating Committee, has recommended and approved the nominations of J. Steven Goforth, Dana L. Stonestreet and Laura C. Kendall to serve as directors, each for a term of three years to expire at the annual meeting of stockholders to be held in fiscal 2020, following the Company's fiscal year ending June 30, 2019. It is intended that the proxies solicited on behalf of the Board of Directors (other than proxies in which the authority to vote for a nominee is withheld) will be voted at the annual meeting FOR the election of these director nominees. If any nominee is unable to serve, the shares represented by all valid proxies will be voted for the election of such substitute nominee as the Board of Directors may recommend, acting on the recommendations of the Governance and Nominating Committee. At this time, the Board of Directors knows of no reason why any nominee might be unable to serve if elected. Except as disclosed in this proxy statement, there are no arrangements or understandings between any nominee and any other person pursuant to which the nominee was selected.

Name	Age ⁽¹⁾	Position(s) Held in the Company and the Bank	Director Since ⁽²⁾	Term of Office Expires in Fiscal
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NOMINEES

J. Steven Goforth	71	Director	2002	2020
Laura C. Kendall	64	Director	2016	2020
Dana L. Stonestreet	62	Chairman, President and Chief Executive Officer	2007	2020

DIRECTORS REMAINING IN OFFICE

Robert E. James, Jr.	65	Director	2016	2018
Craig C. Koontz	66	Director	2010	2018
F. K. McFarland, III	59	Director	2003	2018
Sidney A. Biesecker	65	Director	2010	2019
Robert G. Dinsmore, Jr.	71	Director	2012	2019
Larry S. McDevitt	74	Director	1987	2019
Peggy C. Melville	72	Director	2006	2019
Richard T. Williams	63	Director	2016	2019

(1) As of June 30, 2016.

(2) Includes service as a director of the Bank.

Business Experience and Qualifications of Our Directors

The Board believes that the years of service that many of our directors have with us is one of their most important qualifications for service on our Board.