

Great Western Bancorp, Inc.
Form S-1/A
July 27, 2015
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As filed with the Securities and Exchange Commission on July 24, 2015.

Registration No. 333-205702

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

Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Great Western Bancorp, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

6022
(Primary Standard Industrial
Classification Code Number)

47-1308512
(IRS Employer
Identification Number)

100 North Phillips Avenue

Sioux Falls, South Dakota 57104

(605) 334-2548

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Donald J. Straka

General Counsel

Great Western Bancorp, Inc.

100 North Phillips Avenue

Sioux Falls, South Dakota 57104

(605) 334-2548

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of the Registration Statement.

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 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(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 Securities Exchange Act of 1934.

(Check one):

Large accelerated filer " Accelerated filer "

Non-accelerated filer x (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 ⁽¹⁾	Proposed Maximum Offering Price per Share ⁽²⁾	Proposed maximum aggregate offering price ⁽²⁾	Amount of registration fee ⁽³⁾
Common Stock, par value \$0.01 per share	16,486,114	\$24.93	\$410,916,391.45	\$47,748.48

(1) Includes 1,273,251 shares of common stock that the underwriters have the option to purchase from National Americas Holdings LLC.

(2) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended. The price per share and aggregate offering price are based on the average of the high and low price of the Registrant's common stock on July 23, 2015, as reported on the New York Stock Exchange.

(3) Previously paid \$11,620.00.

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 the Registration Statement shall become effective on such date as the 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. The selling stockholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell, nor does it seek an offer to buy, these securities in any jurisdiction where such offer or sale is not permitted.

Subject to Completion

Preliminary Prospectus dated July 24, 2015

PROSPECTUS

12,732,500 Shares

Common Stock

A subsidiary of National Australia Bank Limited, or NAB, our principal stockholder, is offering 12,732,500 shares of common stock of Great Western Bancorp, Inc. We will not receive any of the proceeds from the sale of the shares sold by the NAB selling stockholder. Concurrently with the completion of this offering, we expect to repurchase from the NAB selling stockholder an additional number of shares of our common stock having an aggregate repurchase price of approximately \$60 million, at a price per share equal to the per share proceeds, before expenses, to the NAB selling stockholder. We refer to this share purchase transaction as the Direct Share Repurchase.

Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol **GWB** . The last reported sale price of our common stock on the NYSE on July 24, 2015 was \$24.19 per share.

Following the completion of this offering (assuming the underwriters' option to purchase additional shares of common stock is exercised in full) and the Direct Share Repurchase, NAB expects to have fully divested its ownership of our common stock.

We are an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012 and have elected to take advantage of certain reduced public company reporting and disclosure requirements in this prospectus, and we may take advantage of those reduced reporting and disclosure requirements in future filings.

Shares of our common stock are not saving accounts or deposits and are not insured by the Federal Deposit Insurance Corporation or any other government agency.

Investing in our common stock involves significant risks. See Risk Factors beginning on page 25 of this prospectus for a discussion of certain risks you should consider before deciding to invest in our common stock.

	Per Share	Total
Public offering price	\$	\$
Underwriting discount*	\$	\$
Proceeds, before expenses, to the NAB selling stockholder	\$	\$

* We refer you to Underwriting beginning on page 214 of this prospectus for additional information regarding underwriting compensation.

The NAB selling stockholder has granted the underwriters an option to purchase up to an additional 1,273,251 shares of our common stock at the public offering price less the underwriting discount, within 30 days from the date of this prospectus.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares of common stock against payment in New York, New York on or about _____, 2015.

Joint Book-Running Managers

BofA Merrill Lynch

Deutsche Bank Securities
Co-Managers

J.P. Morgan

RBC Capital Markets

Keefe, Bruyette & Woods

Macquarie Capital

Sandler O'Neill + Partners, L.P.

Stephens Inc.

A Stifel Company

The date of this prospectus is _____, 2015.

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Explanatory Note

Unless we state otherwise or the context otherwise requires, references in this prospectus to:

we, our, us and our company refer to:

Great Western Bancorporation, Inc. and its consolidated subsidiaries, for all periods prior to the completion of the Formation Transactions; and

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Great Western Bancorp, Inc., a Delaware corporation, and its consolidated subsidiaries, for all periods after the completion of the Formation Transactions;

Great Western refers to Great Western Bancorporation, Inc. but not its consolidated subsidiaries, for all periods prior to the completion of the Formation Transactions, and Great Western Bancorp, Inc. but not its consolidated subsidiaries, for all periods after the completion of the Formation Transactions;

our bank refers to Great Western Bank, a South Dakota banking corporation;

BHC Act refers to the U.S. Bank Holding Company Act of 1956, as amended;

Direct Share Repurchase refers to our repurchase from the NAB selling stockholder of a number of shares of our common stock equal to \$60 million divided by the per share proceeds, before expenses, to the NAB selling stockholder, as shown on the cover of this prospectus rounded down to the nearest whole share.

Federal Reserve refers to the Board of Governors of the Federal Reserve System;

NAB refers to National Australia Bank Limited, an Australian public company and our principal stockholder;

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NAB selling stockholder refers to National Americas Holdings LLC, a Delaware limited liability company and a wholly owned, indirect subsidiary of NAB, through which NAB owns shares of our capital stock;

the Non-Control Date refers to the date NAB ceases to control us for purposes of the BHC Act, as provided for in a written determination from the Federal Reserve to NAB or as provided for in a written notice by NAB to Great Western to such effect;

our stock refers to our common stock and our non-voting common stock;

our states refer to the seven states (South Dakota, Iowa, Nebraska, Colorado, Arizona, Kansas and Missouri) in which we currently conduct our businesses;

our markets and our footprint refer to the geographic markets within our states in which we currently conduct our businesses;

fiscal year refers to our fiscal year, which is based on a twelve-month period ending September 30 of each year (e.g., fiscal year 2014 refers to the twelve-month period ending September 30, 2014);

our peers refer, collectively, to all publicly listed U.S. bank holding companies with total assets between \$5 billion and \$15 billion at March 31, 2015, and all peer data is obtained from SNL Financial LC, or SNL Financial;

our IPO refers to the initial public offering of 18,400,000 shares of our common stock by the NAB selling stockholder completed on October 20, 2014; and

the Formation Transactions refer to a series of transactions completed on October 17, 2014 and undertaken in preparation for our IPO, which were comprised of:

the cash contribution by National Americas Holdings LLC to Great Western Bancorp, Inc. in an amount equal to the total stockholder's equity of Great Western Bancorporation, Inc.;

the sale by National Americas Investment, Inc., a Delaware corporation and wholly owned, indirect subsidiary of NAB, of all outstanding capital stock of Great Western Bancorporation, Inc. to Great Western Bancorp, Inc. for an amount in cash equal to the total stockholder's equity of Great Western Bancorporation, Inc.; and