

META FINANCIAL GROUP INC  
Form 8-K  
September 24, 2015

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

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FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): September 23, 2015

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Meta Financial Group, Inc.  
(Exact name of registrant as specified in its charter)

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Delaware	0-22140	42-1406262
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

5501 South Broadband Lane, Sioux Falls, South Dakota 57108  
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (605) 782-1767

Not Applicable  
Former name or  
former address,  
if changed since  
last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



Item 1.01 Entry into a Material Definitive Agreement.

On September 23, 2015, Meta Financial Group, Inc., a Delaware corporation (the “Company”), entered into a securities purchase agreement (the “Purchase Agreement”) with BEP IV LLC, a Delaware limited liability company, and BEP Investors LLC, a Delaware limited liability company, entities affiliated with Brookside Equity Partners LLC (collectively, the “Buyers”). The Buyers are accredited investors and are affiliates of an existing stockholder of the Company. Pursuant to the Purchase Agreement, the Company agreed to sell to the Buyers an aggregate of 135,625 shares of the Company’s common stock, par value \$0.01 per share (“Common Stock”), for aggregate consideration of approximately \$5.7 million. The Company has agreed to sell the shares of Common Stock pursuant to the Purchase Agreement at a price per share equal to the closing price of the Common Stock on September 22, 2015, the most recent closing price at the time the Company and the Buyers entered into the Purchase Agreement. The Company intends to use the net proceeds from these proposed stock issuances to fund increased balance sheet growth and costs associated with recently executed agreements between MetaBank and multiple payment solutions providers with respect to MetaBank’s payment solutions division, Meta Payment Systems®.

The Purchase Agreement contains customary representations, warranties and covenants of the Company and the Buyers, including, among others, indemnification obligations of the Company for the benefit of such Buyers. The closing of the proposed private placement transaction contemplated by the Purchase Agreement is subject to customary conditions, including the non-occurrence of a material adverse effect as to the Company, and is expected to occur on December 17, 2015. The Purchase Agreement may be terminated by either the Company, on the one hand, or the Buyers, on the other hand, under certain circumstances if the closing has not occurred by December 31, 2015. The aggregate shares of Common Stock that the Buyers have agreed to purchase under the Purchase Agreement represents approximately 1.7% of the issued and outstanding shares of Common Stock as of the date hereof.

Pursuant to the Purchase Agreement, the Company and the Buyers have agreed to enter into a separate registration rights agreement (the “Registration Rights Agreement”) at the closing of the proposed private placement transaction contemplated by the Purchase Agreement. Pursuant to the Registration Rights Agreement, the Company will agree to prepare and file with the Securities and Exchange Commission (the “SEC”) a registration statement covering the resale of shares of Common Stock purchased by the Buyers at the closing of the proposed private placement transaction within 30 days after such closing, subject to limited specified exceptions, and to use commercially reasonable efforts to cause such registration statement to be declared effective within 120 days of such closing. In the event the Company fails to satisfy specified obligations, including with respect to the filing and the effectiveness of the registration statement and other specified circumstances, the Company will be obligated to pay to each Buyer specified liquidated damages until the earlier of the date on which the applicable event is cured or such Buyer no longer owns shares covered by the registration statement. The form of the Registration Rights Agreement is attached as Exhibit A to the Purchase Agreement.

The offering and sale of the shares of Common Stock described herein are being undertaken by the Company without registration, in a private placement, in reliance upon Section 4(a)(2) of the Securities Act of 1933, as amended (the “1933 Act”), and Rule 506 of Regulation D as promulgated by the SEC under the 1933 Act.

The Company is relying on such exemptions based in part on representations made by the respective Buyers, including representations with respect to such Buyer's status as an accredited investor and investment intent with respect to the shares to be sold pursuant to the Purchase Agreement.

The foregoing description of the Purchase Agreement does not purport to be complete and is qualified in its entirety by reference to the full agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

A copy of the press release announcing the Company's entry into the Purchase Agreement is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

#### ADDITIONAL INFORMATION

Securities to be issued upon the closing of the proposed private placement transaction described herein have not been registered under the 1933 Act or applicable state securities laws, and unless so registered, any such securities sold may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the 1933 Act and applicable state securities laws. The Company has agreed to file a registration statement with the SEC covering the resale of the shares sold in the private placement following the closing of the private placement transaction.

This report does not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

#### Cautions About Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements, including statements about the terms, timing, completion and effects of the proposed private placement transaction. However, the Company may not be able to complete the proposed private placement transaction on the terms described herein or other acceptable terms or at all because of a number of factors, including the failure to satisfy closing conditions in the Purchase Agreement.

#### Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 3.02 by reference.

#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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10.1 Securities Purchase Agreement by and among Meta Financial Group, Inc. and BEP IV LLC and BEP Investors LLC, dated as of September 23, 2015

99.1 Press Release of Meta Financial Group, Inc. dated September 24, 2015

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SIGNATURES

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

META FINANCIAL GROUP, INC.

By: /s/ Glen W. Herrick  
Glen W. Herrick  
Executive Vice President, Chief Financial  
Officer, Treasurer and Secretary

Date: September 23, 2015

EXHIBIT LIST

Exhibit No.	Description
<u>10.1</u>	Securities Purchase Agreement by and among Meta Financial Group, Inc. and BEP IV LLC and BEP Investors LLC, dated as of September 23, 2015
<u>99.1</u>	Press Release of Meta Financial Group, Inc. dated September 24, 2015