

Hilltop Holdings Inc.  
Form S-4  
July 02, 2012

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As filed with the Securities and Exchange Commission on July 2, 2012

Registration Number: 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-4**

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

**Hilltop Holdings Inc.**

(Exact name of Registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction of  
incorporation or organization)

**6331**  
(Primary Standard Industrial  
Classification Code Number)  
**200 Crescent Court, Suite 1330**  
**Dallas, Texas 75201**  
**(214) 855-2177**

**84-1477939**  
(I.R.S. Employer  
Identification Number)

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

**Corey G. Prestidge**  
**General Counsel & Secretary**  
**200 Crescent Court, Suite 1330**  
**Dallas, Texas 75201**  
**(214) 855-2177**

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

**Copies to:**

**David E. Shapiro**  
**Wachtell, Lipton, Rosen & Katz**  
**51 West 52nd Street**  
**New York, NY 10019**  
**(212) 403-1000**

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**Sullivan & Cromwell LLP**  
**125 Broad Street**  
**New York, NY 10004**  
**(212) 558-3588**

**Scott J. Luedke**  
**PlainsCapital Corporation**  
**2323 Victory Ave., Suite 1400**  
**Dallas, TX 75219**  
**(214) 252-4000**

**Greg R. Samuel**  
**Haynes and Boone, LLP**  
**2323 Victory Ave., Suite 700**  
**Dallas, TX 75219**  
**(214) 651-5000**

**Approximate date of commencement of proposed sale of the 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, please check the following box.

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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.

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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.

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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 filer       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(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock (\$0.01 Par Value)	27,860,116	N/A	\$152,811,683.00	\$17,512

- (1) The maximum number of shares of Hilltop Holdings Inc. common stock estimated to be issuable upon completion of the Hilltop Holdings Inc./PlainsCapital Corporation merger described herein. This number is based on the number of shares of PlainsCapital common stock outstanding and reserved for issuance pursuant to outstanding equity awards, and the exchange of each such share of PlainsCapital common stock for consideration including 0.776 of a share of Hilltop Holdings Inc. common stock pursuant to the Agreement and Plan of Merger, dated as of May 8, 2012 by and between Hilltop Holdings Inc., PlainsCapital Corporation and Meadow Corporation.
- (2) This Registration Statement relates to common stock of the Registrant issuable to holders of common stock of PlainsCapital Corporation in the proposed acquisition of PlainsCapital Corporation by the Registrant. Pursuant to Rule 457(f)(2) and Rule 457(f)(3), the registration fee was computed on the basis of the product of (i) \$13.26, the book value per share of common stock of PlainsCapital Corporation as of March 31, 2012, and (ii) 35,902,211, the maximum number of shares of PlainsCapital Corporation common stock that may be exchanged for merger consideration, less the estimated aggregate amount of cash to be paid by the Registrant in exchange for shares of PlainsCapital Corporation common stock, which equals \$323,119,899, the maximum amount of cash that may be paid as merger consideration, calculated as the product of (i) \$9.00, which is the amount of the cash portion of the per share merger consideration and (ii) 35,902,211, the maximum number of shares of PlainsCapital common stock that may be exchanged for the merger consideration.
- (3) Determined in accordance with Section 6(b) of the Securities Act and computed pursuant to Rules 457(f) and 457(c) under the Securities Act at a rate equal to \$114.60 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 that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the 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 July 2, 2012**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

The board of directors of each of Hilltop Holdings Inc. ("Hilltop") and PlainsCapital Corporation ("PlainsCapital") have agreed to a strategic business combination of Hilltop and PlainsCapital pursuant to the terms of an Agreement and Plan of Merger, dated May 8, 2012, which we refer to as the merger agreement. If we complete the merger, PlainsCapital will merge with and into Meadow Corporation, a wholly owned subsidiary of Hilltop, and PlainsCapital will become a subsidiary of Hilltop.

In the merger, each share of PlainsCapital common stock will be converted into (i) 0.776 shares of Hilltop common stock, subject to certain adjustments, and (ii) \$9.00 in cash, subject to certain adjustments. **The value of the merger consideration will fluctuate with the market price of Hilltop common stock and may fluctuate if the number of outstanding shares of PlainsCapital common stock changes, and will not be known at the time you vote on the merger.** Hilltop common stock is currently quoted on the New York Stock Exchange under the symbol "HTH." On June 29, 2012, the last practicable trading day before the date of this joint proxy statement/prospectus, the merger consideration of \$9.00 in cash and 0.776 Hilltop shares represented approximately \$17.00 in value for each share of PlainsCapital common stock. **We urge you to obtain current market quotations for Hilltop common stock.**

Each outstanding option to purchase shares of PlainsCapital common stock will vest in full and will be entitled to receive the merger consideration with respect to the underlying shares of PlainsCapital common stock, less the applicable exercise price and withholding taxes. Each outstanding PlainsCapital restricted stock unit and share of PlainsCapital restricted common stock will vest in full and will be converted into the right to receive the merger consideration less applicable withholding taxes. Each share of PlainsCapital Series C preferred stock will be converted into one share of preferred stock of Hilltop having the same rights and preferences as the PlainsCapital Series C preferred stock.

Hilltop and PlainsCapital will each hold a special meeting of shareholders to consider the proposed merger and certain related matters. We cannot complete the merger unless the shareholders of both Hilltop and PlainsCapital approve the respective proposals related to the merger. The U.S. Department of the Treasury ("U.S. Treasury"), which holds all of the currently issued and outstanding PlainsCapital Series C preferred stock, is not entitled to and is not being requested to vote at the PlainsCapital special meeting.

Your vote is very important, regardless of the number of shares you own. **Whether or not you plan to attend your company's special meeting, we urge you to vote your shares as promptly as possible by (1) accessing the internet site listed on your proxy card, (2) calling the toll-free number listed on your proxy card, or (3) signing and returning all proxy cards that you receive and returning them in the postage-paid envelopes provided, so that your shares may be represented and voted at the Hilltop or PlainsCapital special meeting, as applicable. You may revoke your proxy at any time before the vote at your company's respective special meeting by following the procedures outlined in the accompanying joint proxy statement/prospectus.**

We look forward to the successful combination of Hilltop and PlainsCapital.

JEREMY B. FORD  
*Chief Executive Officer*  
Hilltop Holdings Inc.

ALAN B. WHITE  
*Chairman and Chief Executive Officer*  
PlainsCapital Corporation

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The obligations of Hilltop and PlainsCapital to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Hilltop, PlainsCapital, the special meetings, the merger agreement and the merger is contained in the accompanying joint proxy statement/prospectus. **Hilltop and PlainsCapital encourage you to read the entire joint proxy statement/prospectus carefully, including the section titled "Risk Factors" beginning on page 28.**

**Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved of the Hilltop common stock to be issued under this document or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

**The securities to be issued in the merger are not savings and deposit accounts and are not insured by the Federal Deposit Insurance Corporation, or any other governmental agency.**

The date of this document is [            ], 2012, and it is first being mailed to Hilltop shareholders and PlainsCapital shareholders on or about [            ], 2012.

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
TO BE HELD ON [        ], 2012**

To the shareholders of Hilltop Holdings Inc.:

On [        ], 2012, Hilltop Holdings Inc. ("Hilltop") will hold a special meeting of shareholders in Dallas, Texas at [        ], local time, at [        ], to consider and vote upon the following matters:

a proposal to approve the issuance of Hilltop common stock to PlainsCapital shareholders in connection with the merger (the "share issuance proposal");

a proposal to approve the adoption of the Hilltop Holdings Inc. 2012 Equity Incentive Plan (the "Equity Incentive Plan proposal");

a proposal to approve the adoption of the Hilltop Holdings Inc. Annual Incentive Plan (the "Annual Incentive Plan proposal"); and

a proposal to approve the adjournment of the Hilltop special meeting, if necessary or appropriate, to solicit additional proxies, in the event that there are not sufficient votes at the time of the special meeting to approve the share issuance proposal (the "Hilltop adjournment proposal").

The approval by Hilltop's shareholders of the share issuance proposal is required for the completion of the merger described in this joint proxy statement/prospectus.

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