

Section 1: 8-K (8-K)

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

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):
October 1, 2018

Commission File No. 0-19341

BOK FINANCIAL CORPORATION
(Exact name of registrant as specified in its charter)

Oklahoma
(State or other jurisdiction
of Incorporation or Organization)

73-1373454
(IRS Employer
Identification No.)

Bank of Oklahoma Tower
Boston Avenue at Second Street
Tulsa, Oklahoma
(Address of Principal Executive Offices)

74192
(Zip Code)

(918) 588-6000
(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changes 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)).

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

INFORMATION TO BE INCLUDED IN THE REPORT

ITEM 2.01 Completion of Acquisition or Disposition of Assets

On October 1, 2018, BOK Financial Corporation, an Oklahoma corporation (the “**Company**”), completed its previously announced merger (the “**Merger**”) with CoBiz Financial, Inc., a Colorado corporation (“**CoBiz**”), pursuant to the Agreement and Plan of Merger (the “**Merger Agreement**”) dated as of June 17, 2018, between CoBiz, the Company, and an Oklahoma corporation and wholly owned subsidiary of the Company, BOKF Merger Corporation Number Sixteen (the “**Merger Subsidiary**”). At the effective time of the Merger (the “**Effective Time**”), CoBiz merged with and into the Merger Subsidiary, with the Merger Subsidiary as the surviving corporation in the Merger. Pursuant to the terms of the Merger Agreement, each holder of CoBiz’s common stock, \$0.01 par value (the “**CoBiz Common Stock**”), has the right to receive 0.17 shares of common stock (the “**Per Share Stock Consideration**”) of the Company, \$0.00006 par value (the “**Company Common Stock**”) and \$5.70 in cash (“**Per Share Cash Consideration**”) for each share of CoBiz Common Stock held immediately prior to the Effective Time, with cash to be paid in lieu of fractional shares (the Per Share Stock Consideration and the Per Share Cash Consideration, the “**Merger Consideration**”).

Also, at the Effective Time, each outstanding CoBiz stock option (“**CoBiz Stock Option**”) was cancelled and converted automatically into the right to receive the Merger Consideration with respect to a number of shares of CoBiz Common Stock equal to the (x) product of (A) the number of shares of CoBiz Common Stock subject to such CoBiz Stock Option *multiplied by* (B) the excess, if any, of (i) the sum of the Per Share Stock Consideration and the Per Share Cash Consideration over (ii) the exercise price per share, *divided by* (y) the sum of the Per Share Stock Consideration and the Per Share Cash Consideration. Any CoBiz Stock Option that had an exercise price per share of CoBiz Common Stock that was greater than or equal to the sum of (x) Per Share Stock Consideration plus (y) the Per Share Cash Consideration was cancelled in exchange for no consideration.

Also, at the Effective Time, each award in respect of a share of CoBiz Common Stock subject to vesting, repurchase or other lapse restriction granted under the CoBiz Stock Plan that was outstanding immediately prior to the Effective Time (a “**CoBiz Restricted Stock Award**”), fully vested and was cancelled and converted automatically into the right to receive the Merger Consideration in respect of each share of CoBiz Common Stock underlying such CoBiz Restricted Stock Award.

It is expected that in the first quarter of 2019, CoBiz Bank, a Colorado state bank, will be merged with and into the Company’s wholly-owned subsidiary, BOKF, NA (the “**Bank Merger**”) with BOKF, NA as the surviving bank in the Bank Merger.

The foregoing description of the transactions contemplated by the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, attached as Exhibit 99.1 to the Company’s Current Report on Form 8-K filed on June 18, 2018 and incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 1, 2018, pursuant to the terms of the Merger Agreement and the Board of Director resolution approving the Merger Agreement, a majority of the shareholders of the Company increased the size of the Company Board of Directors (the “**Board**”) by one and elected Steven Bangert, former Chairman and Chief Executive Officer of CoBiz, to the Board. Mr. Bangert will stand for re-election to the Board at the next annual meeting of shareholders to be held in April 2019.

Item 8.01 Other Events

The Company issued a press release respecting the closing of the Merger. A copy of the press release is incorporated herein by reference as Exhibit 99.1

Item 9.01 Financial Statements and Exhibits

- (a) *Financial Statements of Businesses Acquired.*

Financial statements of the business acquired will be filed by amendment to this Current Report on Form 8-K (this “**Report**”) no later than 71 days following the date that this Report is required to be filed.

(b) *Pro Forma Financial Information.*

Pro forma financial information will be filed by amendment to this Report no later than 71 days following the date that this Report is required to be filed.

(a) *Exhibits*

Exhibit No. Description

2.1 [Agreement and Plan of Merger by and between BOK Financial Corporation, CoBiz Financial, Inc. and BOKF Merger Corporation Number Sixteen, dated as of June 17, 2018 \(attached as Exhibit 99.1 to BOK Financial Corporation's Current Report on Form 8-K filed on June 18, 2018 and incorporated herein by reference.\)](#)

99.1 [Press Release, dated October 1, 2018.](#)

Signature

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.

BOK FINANCIAL CORPORATION

By: /s/ Steven E. Nell
Steven E. Nell
Executive Vice President
Chief Financial Officer

Date: October 1, 2018

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Section 2: EX-99 (EXHIBIT 99)



NASD: BOKF

For Further Information Contact:
Katy Hall
Corporate Communications
(918) 588-6502

BOK Financial completes CoBiz acquisition

TULSA, Okla., Oct. 1, 2018 -- BOK Financial Corporation (NASDAQ: BOKF) today announced that it has completed the previously announced acquisition of CoBiz Financial Inc. (NASDAQ: COBZ), forming the premier commercial bank in Colorado and Arizona.

"The closing of the acquisition of CoBiz is a prominent milestone for our organization," said Steven G. Bradshaw, president and chief executive officer of BOK Financial. "The past performance of our two companies, the strength of our reputations, and the synergies between our business models made CoBiz a perfect merger partner for BOK Financial. Today we celebrate the culmination of both organization's shared goal of serving the needs of our customers, employees, and communities."

The combined organization is now uniquely positioned to win market share and expand its wide variety of products and services in both the Colorado and Arizona markets. The merger drives an internal rate of return in excess of 20 percent, and BOK Financial expects this acquisition to be six percent accretive to earnings in 2019, and nine percent accretive to earnings in 2020, the first full year with synergies.

The combination also projects to achieve annual cost savings of approximately 40 percent of CoBiz's non-interest expense, as well as add strength in return on equity and return on assets, and provides further geographic diversity for the banks' loan and deposit portfolio.

About BOK Financial Corporation

BOK Financial Corporation is a \$38 billion regional financial services company based in Tulsa, Oklahoma. The company's stock is publicly traded on NASDAQ under the Global Select market listings (BOKF). BOK Financial's holdings include BOKF, NA, BOK Financial Securities, Inc. and The Milestone Group, Inc. BOKF, NA operates TransFund, Cavanal Hill Investment Management, BOK Financial Asset Management, Inc. and seven banking divisions: Bank of Albuquerque, Bank of Arizona, Bank of Arkansas, Bank of Oklahoma, Bank of Texas, Colorado State Bank and Trust and Mobank. Through its subsidiaries, the company provides commercial and consumer banking, investment and trust services, mortgage origination and servicing, and an electronic funds transfer network. For more information, visit www.bokf.com.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, CoBiz Financial Inc.'s and BOK Financial Corporation's expectations or predictions of future financial or business performance or conditions.

Forward-looking statements are typically identified by words such as “believe,” “expect,” “anticipate,” “intend,” “target,” “estimate,” “continue,” “positions,” “plan,” “predict,” “project,” “forecast,” “guidance,” “goal,” “objective,” “prospects,” “possible” or “potential,” by future conditional verbs such as “assume,” “will,” “would,” “should,” “could” or “may”, or by variations of such words or by similar expressions. These forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made and we assume no duty to update forward-looking statements. Actual results may differ materially from current projections.

In addition to factors previously disclosed in CoBiz Financial Inc.’s and BOK Financial Corporation’s reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance: difficulties and delays in integrating CoBiz Financial Inc.’s business or fully realizing cost savings and other benefits; business disruption following the merger; changes in asset quality and credit risk; the inability to sustain revenue and earnings growth; changes in interest rates and capital markets; inflation; customer acceptance of BOK Financial Corporation’s products and services; customer borrowing, repayment, investment and deposit practices; customer disintermediation; the introduction, withdrawal, success and timing of business initiatives; competitive conditions; the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures; economic conditions; and the impact, extent and timing of technological changes, capital management activities, and other actions of the Federal Reserve Board and legislative and regulatory actions and reforms.

Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Important Additional Information and Where to Find It

In connection with the proposed merger, BOK Financial Corporation filed with the SEC a Registration Statement on Form S-4 that included the Proxy Statement of CoBiz Financial Inc. and a Prospectus of BOK Financial Corporation, as well as other relevant documents concerning the transaction. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.**

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about BOK Financial Corporation and CoBiz Financial Inc., may be obtained at the SEC’s Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from CoBiz Financial Inc. at ir.cobizfinancial.com or from BOK Financial Corporation by accessing BOK Financial Corporation’s website at www.bokf.com. Copies of the Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to CoBiz Financial Inc. Investor Relations at CoBiz Financial Inc. Investor Relations, 1401 Lawrence Street, Suite 1200, Denver, CO, by calling (303) 312-3412, or by sending an e-mail to info@cobizfinancial.com or to BOK Financial Corporation Investor Relations at Bank of Oklahoma Tower, Boston Avenue at Second Street, Tulsa, Oklahoma, by calling (918) 588-6000 or by sending an e-mail to investorrelations@bokf.com.

Information regarding CoBiz Financial Inc.’s directors and executive officers is contained in CoBiz Financial Inc.’s Annual Report on Form 10-K for the year ended December 31, 2017 and its Proxy Statement on Schedule 14A, dated March 9, 2018, which are filed with the SEC. Information regarding BOK Financial Corporation’s directors and executive officers is contained in BOK Financial Corporation’s Annual Report on Form 10-K for the year ended December 31, 2017 and its Proxy Statement on Schedule 14A, dated March 15, 2018, which are filed with the SEC.

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