

Live Oak Bancshares, Inc.
Form 10-K/A
March 16, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

✓ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

or

..TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____.

Commission file number: 001-37497

LIVE OAK BANCSHARES, INC.

(Exact name of registrant as specified in its charter)

North Carolina

26-4596286

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

1741 Tiburon Drive,

28403

Wilmington, NC

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (910) 790-5867

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Name of each exchange on which registered

Voting Common Stock, no par value per share

The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer as defined in Rule 405 of the Securities Act. YES " NO ✓

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES " NO ✓

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐

Accelerated Filer ☐

☒

Non-accelerated Filer ☐ (Do not check if smaller reporting company) Smaller Reporting Company ☐

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. ☐

Indicate by check mark whether registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

The aggregate market value of the voting and non-voting common stock held by non-affiliates of the registrant as of June 30, 2017, was approximately \$593,149,164. Shares of common stock held by each officer and director have been excluded in that such persons may be deemed to be affiliates. There is no public market for the registrant's non-voting common stock. For purposes of this calculation, the registrant has assumed that the market value of each share of non-voting common stock is equal to a share of voting common stock.

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

As of March 7, 2018, there were 35,307,888 shares of the registrant's voting common stock outstanding and 4,643,530 shares of the registrant's non-voting common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Explanatory Note

Live Oak Bancshares, Inc. (the "Company") is filing this Amendment No. 1 to its Annual Report on Form 10-K, filed with the Securities and Exchange Commission on March 8, 2018, solely to include hyperlinks to the exhibits listed as incorporated by reference in the exhibit index of the Form 10-K. No other information included in the Company's original Form 10-K is being amended by this Form 10-K/A.

The items of the Company's Form 10-K which are amended herein are:

INDEX TO EXHIBITS

The following exhibits are incorporated by reference or filed herewith. References to the "2015 10-K" are to the Company's Annual Report on Form 10-K for the year ended December 31, 2015. References to the "2016 10-K" are to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.

Exhibit No.	Description of Exhibit
2.1	<u>Contribution Agreement dated as of May 9, 2017 (incorporated by reference to Exhibit 2.1 of the current report on Form 8-K filed on May 5, 2017)</u>
3.1	<u>Amended and Restated Articles of Incorporation of Live Oak Bancshares, Inc. (incorporated by reference to Exhibit 3.1 of the registration statement on Form S-1, filed on June 19, 2015)</u>
3.2	<u>Amended Bylaws of Live Oak Bancshares, Inc. (incorporated by reference to Exhibit 3.2 of the registration statement on Form S-1, filed on June 19, 2015)</u>
4.1	<u>Form of Common Stock Certificate (incorporated by reference to Exhibit 4.1 of the registration statement on Form S-1, filed on June 19, 2015)</u>
4.2	<u>Registration and Other Rights Agreement between Live Oak Bancshares, Inc. and Wellington purchasers (incorporated by reference to Exhibit 4.2 of the registration statement on Form S-1, filed on June 19, 2015)</u>
10.1	<u>2008 Incentive Stock Option Plan, as amended (incorporated by reference to Exhibit 10.1 of the registration statement on Form S-1, filed on June 19, 2015)</u>
10.2	<u>2008 Nonstatutory Stock Option Plan, as amended (incorporated by reference to Exhibit 10.2 of the registration statement on Form S-1, filed on June 19, 2015)</u>
10.3	<u>Amended and Restated Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.4 of the quarterly report on Form 10-Q filed on August 8, 2016)</u>
10.4.1	<u>2015 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.4 of the registration statement on Form S-1 filed on June 19, 2015)</u>
10.4.2	<u>Amendment to 2015 Omnibus Stock Incentive Plan dated December 17, 2015 (incorporated by reference to Exhibit 10.4.2 of the 2015 10-K)</u>
10.4.3	<u>2015 Omnibus Stock Incentive Plan as Amended and Restated effective May 24, 2016 (incorporated by reference to Exhibit 10.1 of the current report on Form 8-K filed on May 27, 2016)</u>
10.5.1	<u>Securities Purchase Agreement, dated May 28, 2014 between Live Oak Bancshares, Inc. and Wellington purchasers (incorporated by reference to Exhibit 10.7 of the registration statement on Form S-1 filed on June 19, 2015)</u>
10.5.2	<u>First Amendment to Securities Purchase Agreement, dated July 31, 2014 between Live Oak Bancshares, Inc. and Wellington purchasers (incorporated by reference to Exhibit 10.8 of the registration statement on Form S-1 filed on June 19, 2015)</u>
10.5.3	<u>Second Amendment to Securities Purchase Agreement, dated August 1, 2014 between Live Oak Bancshares, Inc. and Wellington purchasers (incorporated by reference to Exhibit 10.9 of the registration statement on Form S-1 filed on June 19, 2015)</u>
10.6.1	<u>Software Service Agreement between Live Oak Banking Company and nCino, LLC, dated November 1, 2012 (incorporated by reference to Exhibit 10.10 of the registration statement on Form S-1 filed on June 19, 2015)</u>

- 10.6.2 Amendment to Software Service Agreement dated October 9, 2015, between Live Oak Banking Company and nCino, Inc. (incorporated by reference to Exhibit 10.7.2 of the 2015 10-K)
- 10.7.1 Form of Stock Option Award Agreement for executive officers under the 2015 Omnibus Stock Incentive Plan (incorporated by reference to Exhibit 10.8 of the 2015 10-K)
- 10.7.2 Performance RSU Award Agreement for Neil L. Underwood (incorporated by reference to Exhibit 99.1 of the current report on Form 8-K filed on March 25, 2016)

Exhibit No.	Description of Exhibit
10.7.3	<u>Performance RSU Award Agreement with Stock Price Condition for Neil L. Underwood (incorporated by reference to Exhibit 99.2 of the current report on Form 8-K filed on March 25, 2016)</u>
10.7.4	<u>Form of Performance RSU Award Agreement with Stock Price Condition for certain executive officers (incorporated by reference to Exhibit 99.1 of the current report on Form 8-K filed on December 2, 2016)</u>
10.7.5	<u>Form of Performance RSU Award Agreement with Stock Price Condition for certain executive officers (incorporated by reference to Exhibit 99.1 of the current report on Form 8-K filed on February 2, 2017)</u>
10.7.6	<u>Form of Performance RSU Award Agreement with Stock Price Condition for certain executive officers</u>
10.7.7	<u>Form of RSU Award Agreement with Separation Agreement for Gregory B. Thompson dated February 12, 2018</u>
10.7.8	<u>Form of 2017 RSU Award Agreement for non-employee directors</u>
21.1	<u>Subsidiaries of the Registrant</u>
23.1	<u>Consent of the Independent Registered Public Accounting Firm - Dixon Hughes Goodman LLP</u>
31.1	<u>Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*</u>
31.2	<u>Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002*</u>
32	<u>Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**</u>
101	Interactive data files pursuant to Rule 405 of Regulation S-T: (i) Consolidated Balance Sheets as of December 31, 2017 and 2016; (ii) Consolidated Statements of Income for the Years Ended December 31, 2017, 2016 and 2015; (iii) Consolidated Statements of Comprehensive Income for the Years Ended December 31, 2017, 2016 and 2015; (iv) Consolidated Statements of Changes in Shareholders' Equity for the Years Ended December 31, 2017, 2016 and 2015; (v) Consolidated Statements of Cash Flows for the Years Ended December 31, 2017, 2016 and 2015; and (vi) Notes to Consolidated Financial Statements.

* Indicates a document being filed with this Form 10-K/A.

Furnished herewith. This exhibit shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange

** Act of 1934, or otherwise subject to the liability of that Section. Such exhibit shall not be deemed incorporated into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Live Oak Bancshares, Inc.

(Registrant)

Date: March 16, 2018 By: /s/ S. Brett Caines

S. Brett Caines

Chief Financial Officer