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GLACIER BANCORP INC
Form S-4
June 29, 2006

As filed with the Securities and Exchange Commission on June 29, 2006
Registration No. 333-_____

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GLACIER BANCORP, INC.
(Exact name of registrant as specified in its charter)

MONTANA	6022	81-0519541
(State or other jurisdiction of incorporation or organization)	(Primary standard industrial classification code number)	(I.R.S. employer identification no.)

49 COMMONS LOOP, KALISPELL, MONTANA 59901 (406) 756-4200
(Address, including zip code, and telephone number, including area code,
of registrant's principal executive offices)

MICHAEL J. BLODNICK
President and Chief Executive Officer
49 Commons Loop
Kalispell, Montana 59901
(406) 756-4200
(Name, address, including zip code, and telephone number,
including area code, of agent for service)

Copies of communications to:

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE OF SECURITIES TO THE PUBLIC:

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The date of mailing of the enclosed proxy statement/prospectus to shareholders of First National Bank of Morgan.

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, 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(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. []

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Being Registered	Amount Being Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, \$0.01 Par Value	400,000	N/A	[\$642,000]	\$0.00

- (1) Represents the maximum number of shares of common stock, \$0.01 par value per share estimated to be issuable by Glacier Bancorp, Inc ("Glacier") upon consummation of the acquisition of First National Bank of Morgan ("First National") by Glacier.
- (2) Calculated in accordance with Rule 457(f) under the Securities Act of 1933, the proposed maximum offering price of [\$642,000] is computed by subtracting \$10,000,000 (the cash to be paid by Glacier) from the product of (A) \$1,871.60, the per-share book value of First National common stock on March 31, 2006, times (B) 5,000 (the maximum number of shares of First National common stock expected to be exchanged for the common stock being registered).

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT WILL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT WILL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, OR UNTIL THIS REGISTRATION STATEMENT WILL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SECTION 8(A), MAY DETERMINE.

PROXY STATEMENT
OF FIRST NATIONAL BANK OF MORGAN

PROSPECTUS OF
GLACIER BANCORP, INC.

MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT

Dear First National Bank of Morgan Shareholders:

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The boards of directors of First National Bank of Morgan and Glacier Bancorp, Inc. have agreed on a merger of First National and a to-be-formed subsidiary of Glacier. When the merger occurs, First National will operate as a wholly owned subsidiary of Glacier.

Under the terms of the Plan and Agreement of Merger, dated May 31, 2006, Glacier will pay a total of \$20 million in cash and Glacier common stock. This aggregate consideration amount is subject to adjustment as a result of any excess First National transaction fees or a shortfall in the amount of First National capital required at closing of the merger, as well as for a decline in the trading price of both Glacier common stock and the average price of the common stock of certain other publicly traded financial institutions. The merger agreement provides that approximately 50% of the aggregate merger consideration will be payable in Glacier common stock and approximately 50% will be payable in cash. However, individual First National shareholders will be allowed to choose whether to exchange their First National shares entirely for shares of Glacier stock, entirely for cash, or for a combination of Glacier stock and cash. Because the total amount of cash and total value of stock is fixed, you may receive a combination of cash and stock that differs from your election, if too many First National shareholders elect to receive one form of consideration over the other. A FORM FOR MAKING YOUR ELECTION IS ENCLOSED.

The number of shares of Glacier common stock that will be exchanged for shares of First National common stock will not be determined until ten days prior to the merger. As explained in more detail in this document, whether you elect to receive Glacier common stock, cash or a combination of stock and cash for your shares, the value of the consideration that you receive as of the completion date will be substantially the same, based on the average Glacier common stock price used to calculate the merger consideration.

In the merger, assuming that the base merger consideration of \$20 million is not decreased in connection with an overall stock market price decline or for excess transaction fees or shortfall in the amount of capital required at closing, First National shareholders will receive \$4,000, in cash and/or Glacier common stock, per First National share. Based on the same assumptions, First National shareholders will own approximately 1% of Glacier's outstanding common stock following the merger.

Your board of directors believes that the terms of the merger are fair and in the best interest of First National and its shareholders. In reaching this decision, the board considered numerous factors as described in the attached proxy statement/prospectus.

THE MERGER CANNOT BE COMPLETED UNLESS YOU APPROVE IT. Approval requires the affirmative vote of the holders of at least two thirds (66 2/3%) of the shares of First National's outstanding common stock. We will hold a special shareholders' meeting to vote on the merger proposal. THE FIRST NATIONAL SPECIAL SHAREHOLDERS' MEETING WILL BE HELD ON _____, _____, 2006, AT _____ .M. LOCAL TIME, AT _____, _____, UTAH. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed form of proxy. IF YOU DO NOT VOTE YOUR SHARES, IT WILL HAVE THE SAME EFFECT AS VOTING AGAINST THE MERGER.

On behalf of the First National board of directors, I recommend that you vote FOR approval of the merger.

Stanton R. Nielsen
President and Chief Executive Officer

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NONE OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, SECURITIES AND EXCHANGE COMMISSION, NOR ANY STATE SECURITIES COMMISSION HAS APPROVED THE SECURITIES TO BE ISSUED BY GLACIER OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE SHARES OF GLACIER COMMON STOCK TO BE ISSUED IN THE MERGER ARE NOT SAVINGS OR DEPOSIT ACCOUNTS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE BANK INSURANCE FUND OR ANY OTHER GOVERNMENTAL AGENCY. SUCH SHARES ARE NOT GUARANTEED BY GLACIER OR FIRST NATIONAL AND ARE SUBJECT TO INVESTMENT RISK, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL.

This proxy statement/prospectus is dated _____, 2006, and is first being mailed to First National shareholders on _____, 2006.

FIRST NATIONAL BANK OF MORGAN
120 NORTH STATE STREET
MORGAN, UTAH 84050

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD _____, 2006

TO THE SHAREHOLDERS OF FIRST NATIONAL BANK OF MORGAN:

A special meeting of shareholders of First National Bank of Morgan will be held on _____, 2006, at _____ m. local time, at _____, _____ . The special meeting is for the following purposes:

1. MERGER AGREEMENT. To consider and vote upon a proposal to approve the Plan and Agreement of Merger, dated as of May 31, 2006, among Glacier Bancorp, Inc., First National and New First National Bank of Morgan, a subsidiary of Glacier to be formed, under the terms of which First National will merge with and into New First National, as more fully described in the accompanying proxy statement/prospectus. The merger agreement is attached as APPENDIX A to the proxy statement/prospectus that accompanies this notice.
2. OTHER MATTERS. If necessary, to consider and act upon a proposal to adjourn the meeting to permit us to solicit additional proxies in the event that we do not have sufficient votes to approve the merger as of the date of the meeting.

Holders of record of First National common stock at the close of business on _____, 2006, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of it. The affirmative vote of the holders of at least two thirds (66 2/3%) of the shares of First National's outstanding common stock is required for approval of the merger agreement. As of _____, 2006 [record date], there were 5,000 shares of First National common stock outstanding and entitled to vote at the special meeting.

First National shareholders have the right to dissent from the merger and obtain payment of the value of their First National shares under the applicable provisions of the National Bank Act. A copy of the applicable provisions regarding dissenters' rights is attached as APPENDIX B to the accompanying proxy statement/prospectus. For details of your dissenters' rights and how to exercise them, please see the discussion under the heading "The Merger--Dissenters' Rights of Appraisal."

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YOUR VOTE IS IMPORTANT. Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the accompanying proxy using the enclosed envelope. If for any reason you should desire to revoke your proxy, you may do so at any time before it is voted at the meeting. IF YOU DO NOT VOTE YOUR SHARES, IT WILL HAVE THE SAME EFFECT AS VOTING AGAINST THE MERGER.

THE BOARD OF DIRECTORS OF FIRST NATIONAL HAS DETERMINED THAT THE MERGER AGREEMENT IS FAIR TO AND IN THE BEST INTERESTS OF FIRST NATIONAL AND ITS SHAREHOLDERS AND RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE MERGER AGREEMENT.

PLEASE DO NOT SEND ANY CERTIFICATES FOR YOUR STOCK AT THIS TIME. YOU WILL RECEIVE INSTRUCTIONS ON HOW TO EXCHANGE YOUR CERTIFICATES SOON AFTER THE MERGER IS CONSUMMATED.

By Order of the Board of Directors,

Stanton R. Nielsen, Secretary

Morgan, Utah
_____, 2006

REFERENCES TO ADDITIONAL INFORMATION

THIS PROXY STATEMENT/PROSPECTUS INCORPORATES IMPORTANT BUSINESS AND FINANCIAL INFORMATION ABOUT GLACIER FROM DOCUMENTS THAT ARE NOT INCLUDED IN OR DELIVERED WITH THIS DOCUMENT.

You can obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from Glacier at the following address:

Glacier Bancorp, Inc.
49 Commons Loop
Kalispell, Montana 59901
ATTN: James H. Strosahl, Corporate Secretary
Telephone: (406) 751-4702

You will not be charged for the documents that you request. If you would like to request documents, please do so by _____, 2006 in order to receive them before the First National special shareholders' meeting.

See "Where You Can Find More Information About Glacier."

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National Bank of Morgan

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QUESTIONS AND ANSWERS ABOUT THIS DOCUMENT AND THE MERGER

WHAT IS THE PURPOSE OF THIS PROXY STATEMENT/PROSPECTUS?

This document serves as both a proxy statement of First National Bank of Morgan and a prospectus of Glacier Bancorp, Inc. As a proxy statement, it is being provided to you by First National because the board of directors of First National is soliciting your proxy to vote to approve the proposed merger of First National with and into New First National Bank of Morgan. After the merger, the surviving First National will be wholly owned by Glacier. As a prospectus, it is being provided to you by Glacier because Glacier is offering you shares of its common stock as partial consideration for your First National shares.

WHAT WILL FIRST NATIONAL SHAREHOLDERS RECEIVE IN THE MERGER?

Under the terms of the Plan and Agreement of Merger, dated as of May 31, 2006, by and between Glacier and First National, Glacier will pay cash and issue shares of its common stock in exchange for all outstanding shares of First National common stock. The merger agreement provides that the total merger consideration will be \$20 million. The total merger consideration may be reduced, if applicable, in connection with any excess First National transaction fees or if First National's capital at closing is below a specified level. In addition, the total stock consideration may be reduced if there is a decline in both the price of Glacier's common stock and the average prices for the common stock of certain other publicly traded financial institutions.

Based on the 5,000 First National's shares that are currently outstanding, and assuming the \$20 million purchase price is not decreased as set forth in the preceding paragraph, the purchase price per First National share will be \$4,000.

WHAT WILL I RECEIVE IN THE MERGER?

Under the merger agreement, unless you provide a notice of dissent, you may elect to receive for your shares either:

- all cash,

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- all Glacier common stock, or
- a combination of cash and Glacier common stock that you select in 10% increments.

All elections are subject to the allocation procedures described in this document, if too many shareholders elect one form of consideration over the other. As a result, you may not receive the form of merger consideration that you elect. See "The Merger - Allocation" for a more detailed discussion of allocation procedures under the merger agreement.

WHAT HAPPENS IF I ELECT TO RECEIVE CASH IN THE MERGER AND FIRST NATIONAL SHAREHOLDERS ELECT TO RECEIVE MORE CASH THAN IS PERMITTED UNDER THE MERGER AGREEMENT?

The total amount of cash to be paid by Glacier in the merger is fixed. If First National shareholders elect to receive more cash than is permitted by the merger agreement, your election to receive cash may be adjusted so as not to exceed the limitations set forth in the merger agreement. In that event, you may receive some stock despite your cash election. Glacier will first allocate stock in the merger to First National shares for which no valid election has been received in an effort to both honor elections and not exceed the total cash to be paid by Glacier. However, if there are insufficient amounts of no-electing First National shares to which excess Glacier common stock may be allocated, it will be necessary to adjust elections. For a detailed description of the allocation procedures, please see the discussion under the heading "The Merger - Allocation."

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WHAT HAPPENS IF I ELECT TO RECEIVE STOCK IN THE MERGER AND FIRST NATIONAL SHAREHOLDERS ELECT TO RECEIVE MORE STOCK THAN IS PERMITTED UNDER THE MERGER AGREEMENT?

As in the case of excess cash elections by First National shareholders, adjustments to shareholder elections may be necessary to ensure that the total Glacier shares to be issued in the merger do not exceed the fixed amount. If you elect to receive stock and too many other shareholders elect stock, your election may be adjusted so as not to exceed the limitations set forth in the merger agreement and, consequently, you may receive cash despite your stock election. Again, Glacier will first allocate cash to no-electing shares in an attempt to honor elections made by shareholders. However, there may not be sufficient amounts of no-electing shares to meet applicable limits on the issuance of stock by Glacier. In that case, you may receive cash for some of your shares for which you elected stock, which will likely result in the recognition of gain or loss on a portion of your First National shares and be a taxable event to you. Please see "The Merger - Federal Income Tax Consequences of the Merger" for a discussion of the tax consequences of the receipt of cash in the merger.

WHAT IS THE AMOUNT OF CASH AND/OR THE NUMBER OF SHARES OF GLACIER COMMON STOCK THAT I WILL RECEIVE FOR MY SHARES OF FIRST NATIONAL COMMON STOCK?

The total merger consideration will not be determined until the effective date of the merger, because such consideration is subject to possible reduction in the event of certain excess transaction fees or if First National's closing capital is below the specified amount, or there is a decline in both the market price for Glacier common stock and the common stock for a peer group of

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comparable financial institutions. Additionally, the actual aggregate number of shares of Glacier common stock to be issued in the merger will not be determined until the tenth calendar day immediately prior to the effective date of the merger. As a result, the actual amount of cash and/or number of shares of Glacier common stock that you will receive for each of your First National shares will not be determined until shortly after the effective date of the merger. Those amounts will be determined based on a formula set forth in the merger agreement and described in this document, and once they are determined, those amounts will be made available on Glacier's website at www.glacierbancorp.com.

IS THE VALUE OF THE PER SHARE CONSIDERATION THAT I RECEIVE EXPECTED TO BE SUBSTANTIALLY EQUIVALENT REGARDLESS OF WHICH ELECTION I MAKE?

Yes. The formula that will be used to calculate the consideration is intended to substantially equalize the value of the consideration to be received for each share of First National common stock in the merger, as measured during the valuation period ending on the determination date, regardless of whether you elect to receive cash or stock. However, as the value of Glacier stock fluctuates with its trading price, the value of the Glacier stock you receive for a First National share likely will not be the exact same as the cash to be paid per share on any given day after the tenth calendar day preceding the merger (that is, after the Glacier value per share for the merger is established, as described elsewhere in this document).

HOW DO I ELECT THE FORM OF CONSIDERATION I PREFER TO RECEIVE?

A green election form with instructions for making your election as to the form of consideration you prefer to receive in the merger accompanies this proxy statement/prospectus. To make your election, you must submit a green election form to Glacier's exchange agent before 5:00 p.m. Mountain Time on _____, 2006, which is the tenth (10th) business day after the date of the First National special meeting. The election procedures are described under "The Merger - Election Procedure."

WHAT IS THE DEADLINE FOR RECEIPT OF MY ELECTION FORM?

The green election forms must be received by the exchange agent by 5:00 p.m., Mountain Time, on _____, 2006.

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MAY I CHANGE MY ELECTION ONCE IT HAS BEEN SUBMITTED?

Yes. You may change your election so long as your new election is received by the exchange agent prior to 5:00 p.m. on _____, 2006. To change your election, you must send the exchange agent a written notice revoking any election previously submitted. You may at that time provide a new election.

WHAT HAPPENS IF I DO NOT MAKE AN ELECTION PRIOR TO THE DEADLINE?

If you fail to submit a valid green election form to the exchange agent prior to 5:00 p.m. Mountain Time on _____, 2006, then you will be deemed to have made no election and will be issued either shares of Glacier common stock or cash for your shares, depending on the elections made by other shareholders.

WHAT ARE THE TAX CONSEQUENCES OF THE MERGER TO ME?

We expect that for United States federal income tax purposes, the exchange

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of shares of First National common stock solely for shares of Glacier common stock generally will not cause you to recognize any taxable gain or loss. We also expect that if you receive a combination of cash and stock in exchange for your First National shares, you will be required to recognize any gain to the extent cash is received in the merger, and you will not be entitled to recognize any loss realized. If you receive solely cash in the merger, you will recognize any gain or loss realized on the disposition of your First National shares. We urge you to consult your tax adviser to fully understand the tax consequences of the merger to you. Tax matters are very complicated and in many cases tax consequences of the merger will depend on your particular facts and circumstances.

WILL THE SHARES OF GLACIER THAT I RECEIVE IN THE MERGER BE FREELY TRANSFERABLE?

The Glacier common stock issued in the merger will be transferable free of restrictions under federal and state securities laws, except for shares of Glacier common stock received by persons who are deemed to be "affiliates" of First National as defined under applicable federal securities laws. See "The Merger - Stock Resales by First National Affiliates."

WHEN AND WHERE WILL THE SPECIAL MEETING TAKE PLACE?

First National will hold a special meeting of its shareholders on _____, _____, 2006, at _____ .m., at _____, _____, Utah.

HOW DO I VOTE?

To vote, please indicate on the enclosed proxy card how you want to vote and then sign, date, and mail your proxy card in the enclosed white envelope AS SOON AS POSSIBLE so that your shares will be represented at the special meeting.

WHY IS MY VOTE IMPORTANT?

If you fail to vote, that will have the same effect as voting against approval of the merger agreement. Approval of the merger agreement requires the affirmative vote of the holders of at least two thirds (66 2/3%) of the shares of First National's outstanding common stock. The directors of First National beneficially own and have the right to vote 1,560 shares, representing 31.2% of the shares entitled to be voted at the meeting, and they have each agreed to vote for the merger.

WHAT HAPPENS IF I RETURN MY PROXY BUT DO NOT INDICATE HOW TO VOTE MY SHARES?

If you sign and return your proxy card, but do not provide instructions on how to vote your shares, your shares will be voted "FOR" approval of the merger agreement.

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CAN I CHANGE MY VOTE AFTER I HAVE MAILED MY SIGNED PROXY CARD?

Yes. You may change your vote at any time before your proxy is voted at the special meeting. If your shares are held in your own name, you may change your vote as follows:

- You may send a written notice stating that you would like to revoke your proxy and provide new instructions on how to vote;

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- You may complete and submit a later-dated proxy card; or
- You may attend the meeting and vote in person. If you intend to vote in person and your shares are held by a broker, you should contact your broker for instructions.

If you choose either the first or second method above, you must submit your notice of revocation or your new proxy card to First National's secretary prior to the special meeting.

WHO MAY VOTE AT THE MEETING?

The board of directors of First National has set _____, 2006, as the record date for the meeting. If you were the owner of First National common stock at the close of business on _____, 2006, you may vote at the meeting.

WHEN WILL THE MERGER OCCUR?

We presently expect to complete the merger during the third quarter of 2006. The merger will occur after approval of the shareholders of First National is obtained and after the merger has received regulatory approval and the other conditions to the merger are satisfied or waived. Glacier and First National are working toward completing the merger as quickly as possible.

HOW SOON AFTER THE MERGER IS COMPLETED CAN I EXPECT TO RECEIVE MY CASH OR GLACIER COMMON STOCK?

Glacier will work with its exchange agent to distribute consideration payable in the merger as promptly as practicable following the completion of the merger.

WHAT DO I NEED TO DO NOW?

We encourage you to read this proxy statement/prospectus in its entirety. Important information is presented in greater detail elsewhere in this document and documents governing the merger are attached as appendices to this proxy statement/prospectus. In addition, much of the business and financial information about Glacier that may be important to you is incorporated by reference into this document from documents separately filed by Glacier with the Securities and Exchange Commission ("SEC"). This means that important disclosure obligations to you are satisfied by referring you to one or more documents separately filed with the SEC.

- Following review of this proxy statement/prospectus, PLEASE COMPLETE, SIGN, AND DATE THE ENCLOSED PROXY CARD AND RETURN IT IN THE ENCLOSED WHITE ENVELOPE AS SOON AS POSSIBLE so that your shares can be voted at First National's special meeting of shareholders.
- Additionally, PLEASE COMPLETE, SIGN AND DATE THE GREEN ELECTION FORM, AND RETURN IT IN THE ENCLOSED GREEN ENVELOPE, to Glacier's exchange agent before the close of business on _____, 2006.

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WHAT IF I CHOOSE NOT TO READ THE INCORPORATED DOCUMENTS?

Information contained in a document that is incorporated by reference is part of this proxy statement/prospectus, unless it is superseded by information contained directly in this proxy statement/prospectus or in documents filed with

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the SEC after the date of this proxy statement/prospectus. Information that is incorporated from another document is considered to have been disclosed to you WHETHER OR NOT YOU CHOOSE TO READ THE DOCUMENT.

WHAT RISKS SHOULD I CONSIDER?

You should review carefully our discussion of "Risk Factors." You should also review the factors considered by the First National board of directors in approving the merger agreement. See "Background and Reasons for the Merger."

WHO CAN HELP ANSWER MY QUESTIONS?

If you have questions about the merger, the meeting, or your proxy, or if you need additional copies of this document or a proxy card, you should contact:

Stanton R. Nielsen
First National Bank of Morgan
120 North State Street
Morgan, Utah 84050
(801) 829-3402
e-mail: stanton@morgan1st.com

This proxy statement/prospectus does not cover any resale of the securities to be received by shareholders of First National upon consummation of the proposed merger, and no person is authorized to make any use of this proxy statement/prospectus in connection with any such resale.

THE DATE OF THIS PROXY STATEMENT/PROSPECTUS IS _____, 2006.

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SUMMARY

This summary, together with the preceding section entitled "Questions and Answers about this Document and the Merger," highlights selected information about this proxy statement/prospectus. We urge you to read carefully the entire proxy statement/prospectus and any other documents to which we refer to fully understand the merger. The merger agreement is attached as APPENDIX A to this proxy statement/prospectus. Each item in the summary refers to the page in this proxy statement/prospectus where that subject is discussed in more detail.

INFORMATION ABOUT GLACIER AND FIRST NATIONAL

GLACIER BANCORP, INC.
49 Commons Loop
Kalispell, Montana 59901
(406) 756-4200

Glacier, headquartered in Kalispell, Montana, is a Montana corporation, initially incorporated in Delaware in 1990, and subsequently incorporated under Montana law in 2004. Glacier is a regional multi-bank holding company providing commercial banking services from over 70 banking offices throughout Montana, Idaho, Wyoming, Utah and Washington. Glacier offers a wide range of banking products and services, including transaction and savings deposits, commercial, consumer and real estate loans, mortgage origination services, and retail brokerage services. Glacier serves individuals, small to medium-sized businesses, community organizations and public entities.

Glacier is the parent holding company of nine wholly owned subsidiary

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commercial banks: Glacier Bank; Mountain West Bank; First Security Bank of Missoula; Western Security Bank; First National Bank - West; Big Sky Western Bank; Valley Bank of Helena; Glacier Bank of Whitefish; and Citizens Community Bank. Glacier is also the holding company of three financing subsidiaries.

As of March 31, 2006, Glacier had total assets of approximately \$3.8 billion, total net loans receivable and loans held for sale of approximately \$2.5 billion, total deposits of approximately \$2.7 billion and approximately \$344.4 million in shareholders' equity. Glacier common stock trades on The NASDAQ Stock Market under the symbol "GBCI."

On April 20, 2006, Glacier announced that it had entered into a merger agreement with Citizens Development Company, headquartered in Billings, Montana, pursuant to which, if consummated, shares of Citizens will be converted into the right to receive shares of Glacier common stock and cash in an aggregate amount of \$77 million.

On June 6, 2006, Glacier filed a registration statement to issue shares of its common stock. Prior to consummation of the merger, Glacier intends to sell approximately one million shares in an underwritten offering.

Financial and other information regarding Glacier is set forth in Glacier's annual report on Form 10-K for the year ending December 31, 2005, and the quarterly report on Form 10-Q for the quarter ending March 31, 2006. Information regarding Glacier's executive officers and directors, as well as additional information, including executive compensation, certain relationships and related transactions, is set forth or incorporated by reference in Glacier's annual report on Form 10-K for the year ending December 31, 2005 and Glacier's proxy statement for its 2006 annual meeting of shareholders, and the Forms 8-K filed by Glacier and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information About Glacier."

FIRST NATIONAL BANK OF MORGAN
120 North State Street
Morgan, Utah
(801) 829-3402

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First National, headquartered in Morgan, Utah, is a national banking association, chartered in 1903. First National provides commercial banking services from its main office in Morgan, Utah, and its branch location in Mountain Green, Utah. First National offers a wide range of banking products and services, including transaction and savings deposits, commercial, consumer and real estate loans, and mortgage origination services. First National serves individuals, small to medium-sized businesses, community organizations and public entities.

As of March 31, 2006, First National had total assets of approximately \$70 million, total net loans receivable of approximately \$44 million, total deposits of approximately \$61 million and approximately \$9 million in shareholders' equity.

FIRST NATIONAL WILL MERGE INTO A TO-BE-FORMED SUBSIDIARY OF GLACIER

The merger agreement provides for the merger of First National with and into a to-be-formed wholly owned subsidiary of Glacier. In the merger, your shares of First National common stock will be exchanged for cash, shares of Glacier common stock or a combination of cash and Glacier common stock. After

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the merger, you will no longer own shares of First National.

The merger agreement is attached as APPENDIX A to this document. We encourage you to read the merger agreement in its entirety.

FIRST NATIONAL SPECIAL MEETING

The special meeting of shareholders of First National will be held at _____, _____, _____, Utah, on _____, _____, 2006 at _____ m., local time. At the meeting you will be asked to consider and vote upon a proposal to approve the merger agreement and consider and act upon such other matters as may properly come before the meeting or any adjournment of the meeting.

You will be entitled to vote at the First National special meeting if you owned First National common stock at the close of business on _____, 2006. As of that date there were 5,000 shares of First National common stock entitled to be voted at the special meeting.

APPROVAL OF THE MERGER AGREEMENT REQUIRES THE AFFIRMATIVE VOTE OF THE HOLDERS OF AT LEAST TWO THIRDS (66 2/3%) OF THE SHARES OF FIRST NATIONAL'S OUTSTANDING COMMON STOCK

In order to approve the merger agreement, at least two thirds (66 2/3%) of the outstanding shares of First National common stock must be voted at the special meeting in favor of approval. Glacier's shareholders do not have to vote on the transaction.

As of the record date for the meeting, the directors of First National beneficially owned 1,560 shares, or 31.2%, of First National's outstanding common stock. The First National directors have agreed to vote their shares in favor of approval of the merger agreement.

FIRST NATIONAL REASONS FOR THE MERGER

First National's board of directors believes that the merger is in your best interest. The board considered a number of factors in deciding to approve and recommend the terms of the merger agreement to you. These factors included the following:

- the value and form of the consideration to be received by First National's shareholders in the merger;
- Glacier's operating philosophy as a community-oriented bank holding company with a customer service focus, which is consistent with First National's philosophy;
- the likely impact of the merger on the employees and customers of First National;

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- the fact that Glacier's common stock is widely held and has an active trading market; whereas, First National's stock is illiquid and is not publicly traded; and
- the competitive and regulatory environment for First National and community banks generally.

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First National's board of directors also took into account advice of its financial advisors, Hovde Financial, Inc, which issued an opinion that the consideration to be received by First National's common shareholders in the merger is fair, from a financial point of view. See "Background and Reasons for the Merger - Reasons for the Merger" and "- Opinion of Hovde Financial" and APPENDIX C "Fairness Opinion of Hovde Financial, Inc."

WHAT FIRST NATIONAL SHAREHOLDERS WILL RECEIVE IN THE MERGER

Under the merger agreement, Glacier will issue shares of its common stock and pay cash for all shares of First National common stock outstanding as of the date of the merger agreement. The total merger consideration that Glacier will pay will be \$20 million, less the amount of any specified excess transaction fees and subject to a reduction of \$2.00 for each \$1.00 that First National's capital at closing is below a specified level. In addition, the number of Glacier shares to be received by First National shareholders may be reduced in the event that stock prices decline for both Glacier and an index group of its peers. The total merger consideration will be paid in approximately 50% cash and 50% shares of Glacier common stock.

If you do not provide notice of dissent, you may elect to receive in exchange for your shares of First National common stock either (1) all cash, without interest, (2) all shares of Glacier common stock, or (3) a combination of cash, without interest, and shares of Glacier common stock. In any case, the percentage of Glacier common stock and cash that you receive will be subject to the allocation procedures described in this document.

The total merger consideration that Glacier will pay for the shares of First National shares will be equal to (i) \$20 million, less (ii) \$2.00 for each \$1.00 that First National's capital at closing is below \$9.0 million and (iii) \$1.00 for each \$1.00 that First National's transaction fees, as defined, exceed \$100,000, so long as no capital shortfall pricing adjustment has been made that includes such excess transaction fees. The merger agreement further provides that if Glacier's average closing price is below \$25.50 and Glacier's stock has not declined relative to an index group of comparable institutions, then the number of Glacier shares to be received by First National shareholders will be locked at the number of shares that would have been issued had the Glacier average closing price been \$25.50.

The actual aggregate number of shares of Glacier common stock to be issued in the merger cannot be determined until the tenth calendar day immediately prior to the effective date of the merger. The actual amount of cash and/or Glacier common stock that you will receive for each of your First National shares will not be determined until shortly after the effective date of the merger. Those amounts will be determined based on a formula set forth in the merger agreement and described under the heading "The Merger - Merger Consideration." The formula is intended to substantially equalize the value of the consideration to be received for each share of First National common stock, as measured during the valuation period ending on the determination date, regardless of whether you elect to receive cash, Glacier shares or a combination of cash and Glacier shares.

The actual amounts received will depend on (i) the total merger consideration payable by Glacier under the merger agreement and (ii) the average closing price of Glacier common stock as of the determination date. Actual values of Glacier common stock received will depend on the market price of Glacier common stock at the time of the merger.

The allocation of cash and Glacier stock that you will receive, regardless of your election, will be subject to the allocation procedures described under the heading "The Merger - Allocation."

YOU MAY ELECT TO RECEIVE CASH, STOCK OR A COMBINATION OF STOCK AND CASH

In the merger, if you do not vote against the merger or provide a notice of dissent, you may elect to receive in exchange for your First National shares any of the following:

- all cash,
- all Glacier common stock, or
- a combination of cash and Glacier common stock that you select in 10% increments.

If you perfect your dissenters' rights, you will receive cash for your shares as provided under the applicable provisions of the National Bank Act. See "The Merger - Dissenters' Rights of Appraisal" and "The Merger - Allocation."

With this proxy statement/prospectus, you are receiving a green election form with instructions for making your election as to the form of consideration that you prefer to receive in the merger. The available elections, election procedures and deadline for making elections are described under the heading "The Merger - Election Procedure." If you fail to submit a valid green election form by the election deadline, you will be deemed to have made "no election," and will receive any possible mix of Glacier common stock or cash in the merger, depending upon the elections made by First National shareholders who do timely return their election forms.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

Neither First National nor Glacier is required to complete the merger unless each of them receives a legal opinion of Glacier's counsel that the merger will be treated as a "reorganization" for federal income tax purposes. Assuming such opinion is received, we expect that for United States federal income tax purposes, First National shareholders generally will not recognize any gain or loss on the conversion of shares of First National common stock into shares of Glacier common stock (although the receipt of any cash will be a taxable event). This tax treatment may not apply to some First National shareholders. Determining the actual tax consequences of the merger to you may be complex. They will depend on your specific situation and on factors not within our control. You should consult your own tax advisor for a full understanding of the merger's tax consequences to you.

FIRST NATIONAL SHAREHOLDERS HAVE DISSENTERS' RIGHTS

Under the National Bank Act, First National shareholders have the right to dissent from the merger and receive cash for the value of their shares of First National common stock. A shareholder electing to dissent must strictly comply with all the procedures required by the National Bank Act. These procedures are described later in this document, and a copy of the relevant provisions of the National Bank Act is attached as APPENDIX B.

THE FIRST NATIONAL BOARD OF DIRECTORS RECOMMENDS SHAREHOLDER APPROVAL OF THE MERGER

The First National board of directors believes that the merger is in the best interests of the First National shareholders and has unanimously approved the merger agreement. The First National board of directors recommends that

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First National shareholders vote "FOR" approval of the merger agreement.

FIRST NATIONAL FINANCIAL ADVISOR SAYS THE MERGER CONSIDERATION IS FAIR TO FIRST NATIONAL SHAREHOLDERS FROM A FINANCIAL POINT OF VIEW

Hovde Financial, Inc. has served as financial advisor to First National in connection with the merger and has given an opinion to First National's board of directors that, as of May 31, 2006, the consideration that First National shareholders will receive for their First National shares in the merger is fair, from a financial point of

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view, to First National shareholders. A copy of the opinion delivered by Hovde Financial is attached to this document as APPENDIX C. First National shareholders should read the opinion carefully to understand the assumptions made, matters considered and limitations of the review