

Eagle Bancorp Montana, Inc.
Form S-4/A
November 09, 2018

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As filed with the Securities and Exchange Commission on November 9, 2018

Registration No. 333-228117

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

EAGLE BANCORP MONTANA, INC.

(Exact name of registrant as specified in its charter)

Delaware

6022

27-1449820

(State of other jurisdiction of (Primary Standard Industrial (I.R.S. Employer
incorporation or organization) Classification Code Number) Identification No.)

1400 Prospect Avenue

Helena, Montana 59601

(406) 442-3080

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

Peter J. Johnson

Chief Executive Officer

Eagle Bancorp Montana, Inc.

1400 Prospect Avenue

Helena, Montana 59601

(406) 442-3080

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

Copies to:

Lloyd H. Spencer

Mark C. Dietzen

Nixon Peabody LLP

Ballard Spahr LLP

799 9th Street N.W., Suite 500 2000 IDS Center, 80 South 8th Street

Washington D.C. 20001

Minneapolis, Minnesota 55402-2119

Telephone: (202) 585-8000 Telephone: (612) 371-3211

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.

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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:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See the definitions 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 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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-party Tender Offer)

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 which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

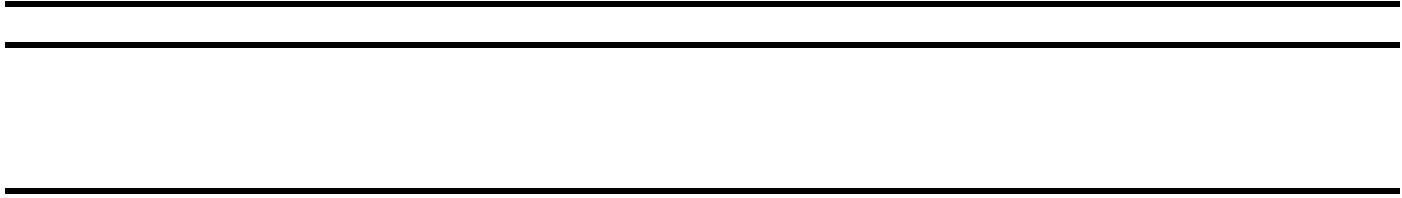


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The information in this preliminary proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state or jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED NOVEMBER 9, 2018

PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED –YOUR VOTE IS IMPORTANT

To the Shareholders of Big Muddy Bancorp, Inc.:

On August 21, 2018, Eagle Bancorp Montana, Inc., or Eagle, Opportunity Bank of Montana, or Opportunity Bank, Big Muddy Bancorp, Inc., or BMB, and The State Bank of Townsend entered into an Agreement and Plan of Merger (which we refer to as the “merger agreement”) that provides for the acquisition of BMB by Eagle. Under the merger agreement, BMB will merge with and into Eagle, with Eagle as the surviving corporation (which we refer to as the “merger”). Immediately following the merger, The State Bank of Townsend will merge with and into Opportunity Bank, with Opportunity Bank as the surviving bank (which we refer to as the “bank merger”).

In the merger, each share of BMB common stock (except for specified shares of BMB common stock held by BMB or Eagle and any dissenting shares) will be converted into the right to receive 20.49 (which we refer to as the “exchange ratio”) shares of Eagle common stock (which we refer to as the “per share stock consideration” and also in an aggregate consideration amount as the “merger consideration”).

The market value of the per share stock consideration will fluctuate with the market price of Eagle common stock and other factors and will not be known at the time BMB shareholders vote on the merger agreement. Based on the closing price of Eagle’s common stock on the Nasdaq Global Market on November 8, 2018, the last practicable date before the date of this document, the value of the per share stock consideration was approximately \$341.98. **We urge you to**

obtain current market quotations for Eagle (trading symbol “EBMT”) because the value of the per share stock consideration will fluctuate.

Based on the current number of shares of BMB common stock outstanding, Eagle expects to issue approximately 996,142 shares of common stock to BMB shareholders in the aggregate upon completion of the merger. Based on these numbers, upon completion of the merger, current BMB shareholders would own approximately 15.4% of the common stock of Eagle outstanding immediately following the merger. However, any increase or decrease in the number of shares of BMB common stock outstanding that occurs for any reason prior to the completion of the merger would cause the actual number of shares issued upon completion of the merger to change.

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BMB will hold a special meeting of its shareholders in connection with the merger. Holders of BMB common stock will be asked to vote to approve the merger agreement and related matters as described in this proxy statement/prospectus. BMB shareholders will also be asked to approve the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger agreement and related matters, as described in this proxy statement/prospectus.

The special meeting of BMB shareholders will be held on Wednesday, December 19, 2018 at the Library Community Room at the Broadwater School and Community Library, 201 North Spruce Street, Townsend, Montana 59644, at 11:00 a.m. local time.

BMB’s board of directors has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of BMB and its shareholders, has unanimously approved the merger agreement and recommends that BMB shareholders vote “FOR” the proposal to approve the merger agreement and “FOR” the proposal to adjourn the BMB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

This document, which serves as a proxy statement for the special meeting of BMB shareholders and as a prospectus for the shares of Eagle common stock to be issued in the merger to BMB shareholders, describes the special meeting of BMB, the merger, the documents related to the merger and other related matters. *Please carefully read this entire proxy statement/prospectus, including “Risk Factors” beginning on page 21 of this proxy statement/prospectus, for a discussion of the risks relating to the proposed merger.* You also can obtain information about Eagle from documents that Eagle has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, BMB shareholders should contact Joni Carlton, Corporate Secretary of BMB at (406) 266-3176. We look forward to seeing you at the meeting.

Benjamin G. Ruddy

President

Big Muddy Bancorp, Inc.

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, nor any state securities commission or any other bank regulatory agency has approved or disapproved the merger, the issuance of the Eagle common stock to be issued in the merger or the other transactions described in this document or passed upon the adequacy or accuracy of this

proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Eagle or BMB, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is November 13, 2018, and it is first being mailed to the shareholders of BMB on or about November 13, 2018.

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 19, 2018

To the Shareholders of Big Muddy Bancorp, Inc.:

Big Muddy Bancorp, Inc. (“BMB” or “we”) will hold a special meeting of shareholders at 11:00 am local time, on Wednesday, December 19, 2018, at the Library Community Room at the Broadwater School and Community Library, 201 North Spruce Street, Townsend, Montana 59644, for the holders of BMB common stock to consider and vote on the following proposals:

a proposal to approve the Agreement and Plan of Merger, dated as of August 21, 2018, by and among Eagle Bancorp Montana, Inc., Opportunity Bank of Montana, BMB and The State Bank of Townsend, pursuant to which BMB will merge with and into Eagle Bancorp Montana, Inc., as more fully described in the attached proxy statement/prospectus; and

a proposal to adjourn the BMB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

We have fixed the close of business on November 7, 2018 as the record date for the BMB special meeting. Only holders of record of BMB common stock at that time are entitled to notice of, and to vote at, the BMB special meeting, or any adjournment or postponement of the BMB special meeting. In order for the merger agreement to be approved, at least two-thirds of the outstanding shares of BMB common stock must be voted in favor of the proposal to approve the merger agreement. The special meeting may be adjourned from time to time upon approval of holders of BMB common stock without notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notices are hereby given may be transacted at such adjourned meeting.

BMB shareholders have rights under Montana state law entitling them to dissent from the merger and obtain payment of the fair value of their shares, provided they comply with each of the requirements under Montana law, including not voting in favor of the merger agreement and providing notice to BMB. For more information regarding dissenters’ rights, please see “*Proposal 1: The Merger – Dissenters’ Rights for BMB Shareholders*” beginning on page 44 of this proxy statement/prospectus.

Your vote is important. We cannot complete the merger unless BMB's shareholders approve the merger agreement.

Regardless of whether you plan to attend the BMB special meeting, please vote as soon as possible. Please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope as described on the proxy card.

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger, including the merger agreement, and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of BMB common stock, please contact Joni Carlton, Corporate Secretary of BMB at (406) 266-3176.

BMB's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, as advisable and in the best interests of BMB and its shareholders, has unanimously approved the merger and the merger agreement and recommends that BMB shareholders vote "FOR" the proposal to approve the merger agreement and "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement.

By Order of the Board of Directors,

Joni Carlton

Corporate Secretary

Townsend, Montana

November 13, 2018

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WHERE YOU CAN FIND MORE INFORMATION

Eagle Bancorp Montana, Inc.

Eagle electronically files annual, quarterly, current and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission (the "SEC"). The SEC maintains a website located at <http://www.sec.gov> that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC, including Eagle. You also will be able to obtain these documents, free of charge, from Eagle by accessing Eagle's website at www.opportunitybank.com. Copies can also be obtained, free of charge, by directing a written or oral request to:

Eagle Bancorp Montana, Inc.

1400 Prospect Avenue

Helena, Montana 59601

Attn: Investor Relations

Telephone: (406) 442-3080

Eagle has filed a Registration Statement on Form S-4 to register with the SEC up to 996,142 shares of Eagle common stock to be issued pursuant to the merger. This proxy statement/prospectus is a part of that Registration Statement on Form S-4. As permitted by SEC rules, this proxy statement/prospectus does not contain all of the information included in the Registration Statement on Form S-4 or in the exhibits or schedules to the Registration Statement on Form S-4. The Registration Statement on Form S-4, including any amendments, schedules and exhibits, is also available, free of charge, by accessing the websites of the SEC and Eagle or upon written or oral request to Eagle at the address or telephone number set forth above.

Statements contained in this proxy statement/prospectus as to the contents of any contract or other documents referred to in this proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the Registration Statement on Form S-4. This proxy statement/prospectus incorporates important business and financial information about Eagle that is not included in or delivered with this document, including incorporating by reference documents that Eagle has previously filed with the SEC. These documents contain important information about Eagle and its financial condition. See "*Documents Incorporated by Reference*" beginning on page 103 of this proxy statement/prospectus. These documents are available free of charge upon written or oral request to Eagle at the address listed above.

To obtain timely delivery of these documents, you must request them no later than December 12, 2018 in order to receive them before the BMB special meeting of shareholders.

Except where the context otherwise specifically indicates, Eagle supplied all information contained in, or incorporated by reference into, this proxy statement/prospectus relating to Eagle, and BMB supplied all information contained in this proxy statement/prospectus relating to BMB.

Big Muddy Bancorp, Inc.

BMB does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934 (the “Exchange Act”), is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, and accordingly does not file documents and reports with the SEC.

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of BMB common stock, please contact Joni Carlton, Corporate Secretary of BMB at (406) 266-3176.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to give any information or make any representation about the merger or Eagle or BMB that differs from, or adds to, the information in this proxy statement/prospectus or in documents that are incorporated by reference herein and publicly filed with the SEC. Therefore, if anyone does give you different or additional information, you should not rely on it. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date of this proxy statement/prospectus, and you should not assume that any information incorporated by reference into this document is accurate as of any date other than the date of such other document, and neither the mailing of this proxy statement/prospectus to BMB shareholders nor the issuance of Eagle common stock in the merger shall create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to purchase, the securities offered by this proxy statement/prospectus, or the solicitation of a proxy, in any jurisdiction to or from any person to whom or from whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following are answers to certain questions that you may have regarding the special meeting and merger. The parties urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document. In this proxy statement/prospectus we refer to Eagle Bancorp Montana, Inc. as “Eagle,” Opportunity Bank of Montana as “Opportunity Bank,” and Big Muddy Bancorp, Inc. as “BMB”.

Q: Why am I receiving this proxy statement/prospectus?

Eagle, Opportunity Bank, BMB and The State Bank of Townsend have entered into an Agreement and Plan of Merger, dated as of August 21, 2018 (which we refer to as the “merger agreement”) pursuant to which BMB will be merged with and into Eagle, with Eagle continuing as the surviving company. Immediately following the merger, A: The State Bank of Townsend, a wholly owned bank subsidiary of BMB, will merge with and into Eagle’s wholly owned bank subsidiary, Opportunity Bank, with Opportunity Bank continuing as the surviving bank and continuing under the name “Opportunity Bank of Montana” (which we refer to as the “bank merger”). A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A.

The merger cannot be completed unless, among other things, the holders of two-thirds of the outstanding shares of BMB common stock vote in favor of the proposal to approve the merger agreement.

In addition, BMB is soliciting proxies from holders of BMB common stock with respect to a proposal to adjourn the BMB special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement if there are insufficient votes at the time of such adjournment to approve such proposal.

BMB will hold a special meeting to obtain these approvals. This proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meeting, and you should read it carefully. It is a proxy statement because BMB’s board of directors is soliciting proxies from its shareholders. It is a prospectus because Eagle will issue shares of Eagle common stock to holders of BMB common stock in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending the BMB special meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What will I receive in the merger?

If the merger is completed, each issued and outstanding share of BMB common stock, other than (i) any shares of BMB common stock held in the treasury of BMB or owned by Eagle, Opportunity Bank, The State Bank of Townsend or by any of their respective subsidiaries (other than any such shares in trust accounts, managed accounts, and the like for the benefit of customers or as a result of debts previously contracted), which will each be cancelled and shall cease to exist, and no consideration shall be delivered in exchange therefor (the shares in (i) are referred to as “excluded shares”) and (ii) shares of BMB common stock held by BMB shareholders who have perfected and not effectively withdrawn a demand for, or lost the right to, dissent from the merger and obtain payment for their shares under Montana law, as described under “*Proposal 1: The Merger – Dissenters’ Rights for A: BMB Shareholders*” beginning on page 44 of this proxy statement/prospectus (the shares in (ii) are referred to as “dissenting shares”), will be converted into the right to receive 20.49, which we refer to as the exchange ratio, shares of Eagle common stock (which we refer to as the “per share stock consideration” and also referred to in an aggregate consideration amount as the “merger consideration”). Eagle will not issue any fractional shares of Eagle common stock in the merger. Rather, BMB shareholders who would otherwise be entitled to a fractional share of Eagle common stock upon the completion of the merger will instead receive an amount of cash (without interest and rounded to the nearest whole cent) determined by multiplying the fractional share amount by the average daily volume weighted average price of Eagle common stock on the Nasdaq Global Market for the 20 trading days preceding the fifth trading day immediately preceding the closing date.

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The merger consideration is subject to the adjustments described below. BMB shareholders will own, in the aggregate, approximately 15.4% of Eagle's outstanding common stock following the merger.

The stock portion of the merger consideration may be adjusted in certain circumstances based on whether Eagle common stock is trading either higher or lower than prices specified in the merger agreement immediately prior to the closing of the merger, in order to avoid termination of the merger agreement.

Q: Will the value of the merger consideration change between the date of this proxy statement/prospectus and the time the merger is completed?

A: Yes, the value of the merger consideration will fluctuate between the date of this proxy statement/prospectus and the completion of the merger based upon the market value of Eagle common stock. Any fluctuation in the market price of Eagle common stock after the date of this proxy statement/prospectus will change the value of the shares of Eagle common stock that BMB shareholders will receive.

Further, the exchange ratio may be adjusted pursuant to the merger agreement as described in this proxy statement/prospectus. Adjustments in the exchange ratio will also result in fluctuations in the value of the merger consideration to BMB shareholders.

Q: What will happen if the trading price of Eagle common stock changes significantly prior to completion of the merger?

A: Because the merger consideration is fixed, Eagle and BMB agreed to include provisions in the merger agreement by which (i) BMB would have an opportunity to terminate the merger agreement if the Eagle average stock price over a specified period prior to completion of the merger decreases below certain specified thresholds unless Eagle elects to increase the merger consideration by increasing the per share stock consideration and (ii) Eagle would have an opportunity to terminate the merger agreement if the Eagle average stock price over a specified period prior to completion of the merger increases above certain specified thresholds unless Eagle elects to decrease the merger consideration by decreasing the per share stock consideration, in both cases, subject to certain limitations and as determined by a formula outlined in the merger agreement, as discussed in further detail on pages 12 and 60 of this proxy statement/prospectus.

Q: How does BMB's board of directors recommend that I vote at the special meeting?

A: BMB's board of directors unanimously recommends that you vote "FOR" the proposal to approve the merger agreement and "FOR" the adjournment proposal.

Q: Will the shares of Eagle common stock that I receive in the merger be freely transferable?

A: Yes. The Eagle common stock issued in the merger will be transferable free of restrictions under federal and state securities laws.

Q: When and where is the special meeting?

The BMB special meeting will be held at the Library Community Room at the Broadwater School and Community A: Library, 201 North Spruce Street, Townsend, Montana 59644, on Wednesday, December 19, 2018, at 11:00 a.m. local time.

Q: Who can vote at the special meeting of shareholders?

Holders of record of BMB common stock at the close of business on November 7, 2018, which is the date that the A: BMB board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

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Q: What do I need to do now?

After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, A: please vote your shares promptly so that your shares are represented and voted at the special meeting. You must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible.

Q: What constitutes a quorum for the special meeting?

The presence at the special meeting, in person or by proxy, of holders of record of not less than a majority of the A: outstanding shares of BMB common stock entitled to vote at such meeting, will constitute a quorum for the transaction of business. Abstentions, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

Q: What is the vote required to approve each proposal?

Approval of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding A: shares of BMB common stock entitled to vote on the merger agreement as of the close of business on the record date for the special meeting. If you (1) fail to submit a proxy or vote in person at the special meeting or (2) mark “**ABSTAIN**” on your proxy, it will have the same effect as a vote “**AGAINST**” the merger proposal and no effect on the adjournment proposal. The adjournment proposal will be approved if the votes of BMB common stock cast in favor of the adjournment proposal exceed the votes cast against the adjournment proposal.

Q: Why is my vote important?

If you do not submit a proxy or vote in person, it may be more difficult for BMB to obtain the necessary quorum to A: hold its special meeting. In addition, your failure to submit a proxy or vote in person, or abstention will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the affirmative vote of the holders of two-thirds of the outstanding shares of BMB common stock entitled to vote on the merger agreement. BMB’s board of directors unanimously recommends that you vote “**FOR**” the proposal to approve the merger agreement.

Q: How many votes do I have?

You are entitled to one vote for each share of BMB common stock that you owned as of the close of business on A: the record date. As of the close of business on the record date, 48,616 shares of BMB common stock were outstanding and entitled to vote at the BMB special meeting.

Q: Can I attend the special meeting and vote my shares in person?

Yes. All BMB shareholders are invited to attend the special meeting. Holders of record of BMB common stock can
A: vote in person at the special meeting. If you plan to attend the special meeting, you must bring a form of personal photo identification with you in order to be admitted.

Q: Can I change my vote?

Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to BMB's corporate secretary or (3) attending the special meeting in
A: person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by BMB after the vote will not affect the vote. BMB's corporate secretary's mailing address is: 400 Broadway Street, Townsend, Montana 59644, Attention: BMB Corporate Secretary.

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Q: What are the material U.S. federal income tax consequences of the merger to holders of BMB common stock?

A: The merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the “Code”, and it is a condition to the obligation of Eagle and BMB to complete the merger that they each receive a legal opinion to that effect. Assuming the merger so qualifies, holders of BMB common stock are not expected to recognize any gain or loss upon receipt of Eagle common stock in exchange for BMB common stock in the merger. However, BMB shareholders may recognize gain or loss with respect to any cash received in lieu of a fractional share of Eagle common stock. The discussion of the material U.S. federal income tax consequences contained in this proxy statement/prospectus is intended to provide only a general discussion and is not a complete analysis or description of all potential U.S. federal income tax consequences of the merger that may vary with, or are dependent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws.

For further information, see “*Proposal 1: The Merger – Material U.S. Federal Income Tax Consequences of the Merger*” beginning on page 41 of this proxy statement/prospectus.

TAX MATTERS ARE COMPLICATED AND THE TAX CONSEQUENCES OF THE MERGER WILL DEPEND ON THE FACTS OF YOUR OWN SITUATION. YOU SHOULD CONSULT YOUR OWN TAX ADVISOR AS TO THE SPECIFIC TAX CONSEQUENCES OF THE MERGER TO YOU IN YOUR PARTICULAR CIRCUMSTANCES.

Q: Are BMB shareholders entitled to appraisal or dissenters’ rights under Montana law?

A: Yes. If you are a BMB shareholder, you are entitled to dissent from the merger and receive the fair value of your shares of BMB common stock in cash instead of the aggregate merger consideration, if you take certain actions and meet certain conditions, including that you may not vote in favor of the merger agreement and must follow other procedures, both before and after the special meeting, as described in Appendix C to this proxy statement/prospectus. Note that if you return a signed proxy card without voting instructions or with instructions to vote “**FOR**” the merger agreement, then your shares will automatically be voted in favor of the merger agreement and you will lose all dissenters’ rights available under Montana law. A summary of these provisions can be found under “*Proposal 1: The Merger – Dissenters’ Rights for BMB Shareholders*” beginning on page 44 of this proxy statement/prospectus and detailed information about the special meeting can be found under “*Information About the BMB Special Meeting*” beginning on page 27 of this proxy statement/prospectus. Due to the complexity of the procedures for exercising the right to dissent, BMB shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with the applicable Montana law provisions will result in the loss of dissenters’ rights. Additionally, certain BMB shareholders are subject to company shareholder support agreements, dated as of August 21, 2018, which provide for, among other things, the obligation of such BMB shareholders to vote for, consent to and raise no objections against, and not otherwise impede or delay, any sale of BMB. Such BMB shareholders have also agreed to waive all dissenters’ rights, appraisal rights and similar rights in connection with such approved sale.

Q: What happens if the merger is not completed?

If the merger is not completed, BMB shareholders will not receive any merger consideration for their shares of BMB common stock. Instead, BMB will remain an independent company. Under specified circumstances, BMB may be required to pay to Eagle, or Eagle may be required to pay to BMB, a \$100,000 termination fee with respect A: to the termination of the merger agreement, as described under “*The Merger Agreement – Termination*” and “*The Merger Agreement – Termination Fees*” beginning on pages 59 and 60, respectively, of this proxy statement/prospectus. Under certain circumstances, BMB may be required to pay Eagle a \$750,000 break-up fee, as described under “*The Merger Agreement – Break-Up Fee*” of this proxy statement/prospectus.

Q: If I am a BMB shareholder, should I send in my stock certificates now?

No. Please do not send in your BMB stock certificates with your proxy. Eagle’s transfer agent, Computershare Inc., A: has been selected as the exchange agent and will send you instructions for exchanging BMB stock certificates for the merger consideration. See “*The Merger Agreement – Exchange Procedures*” beginning on page 48 of this proxy statement/prospectus.

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Q: Whom may I contact if I cannot locate my BMB stock certificate(s)?

If you are unable to locate your original BMB stock certificate(s), you should contact Joni Carlton, Corporate Secretary of BMB, at (406) 266-3176. Following the merger, any inquiries should be directed to Eagle's transfer agent, Computershare Inc., at shareholder@computershare.com, or at (800) 962-4284.

Q: When do you expect to complete the merger?

A: Eagle and BMB expect to complete the merger in the first quarter of 2019. However, neither Eagle nor BMB can assure you when or if the merger will occur. BMB must first obtain the approval of BMB shareholders for the merger and Eagle must receive the necessary regulatory approvals. See "*The Merger Agreement – Conditions to Completion of the Merger*" beginning on page 58 of this proxy statement/prospectus.

Q: Whom should I call with questions?

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of BMB common stock, please contact: Joni Carlton, Corporate Secretary of BMB, at (406) 266-3176.

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SUMMARY

The following summary highlights selected information from this proxy statement/prospectus. It does not contain all of the information that is important to you. You should carefully read the entire proxy statement/prospectus and the other documents to which we refer to fully understand the merger. See “Where You Can Find More Information” on how to obtain copies of those documents. In addition, the merger agreement is attached as Appendix A to this proxy statement/prospectus. BMB and Eagle encourage you to read the merger agreement because it is the legal document that governs the merger.

Unless the context otherwise requires, throughout this document, “we,” and “our” refer collectively to Eagle and BMB. We refer to the proposed merger of BMB with and into Eagle as the “merger,” the merger of The State Bank of Townsend with and into Opportunity Bank as the “bank merger,” and the Agreement and Plan of Merger dated as of August 21, 2018 by and among Eagle, Opportunity Bank, BMB and The State Bank of Townsend as the “merger agreement.”

Information Regarding Eagle and BMB

Eagle Bancorp Montana, Inc.

1400 Prospect Avenue

Helena, Montana 59601

(406) 442-3080

Eagle is a bank holding company, incorporated in Delaware in 2009, and registered under the Bank Holding Company Act of 1956, as amended. Eagle’s principal subsidiary is Opportunity Bank of Montana (the “Bank” or “Opportunity Bank”), formerly American Federal Savings Bank (“AFSB”). The Bank was founded in 1922 as a Montana-chartered building and loan association and has conducted operations in Helena since that time. In 1975, the Bank adopted a federal thrift charter and in October 2014 converted to a Montana-chartered commercial bank. The Bank currently has 17 branch offices and 16 automated teller machines located in our market areas and we participate in the Money Pass® ATM network.

On November 30, 2012, Eagle completed a significant transaction with Sterling Financial Corporation (“Sterling”) of Spokane, Washington in which it purchased all of Sterling’s retail bank branches in Montana. As a result of this transaction, we added two mortgage origination offices and a wealth management division, and the Bank’s retail branch network grew from six to 13 full service branches, immediately following the transaction, with six branches in

new markets. In 2014, Eagle applied to the State of Montana to form an interim bank for the purpose of facilitating the conversion of AFSB from a federally chartered savings bank to a Montana-chartered commercial bank. Concurrent with the conversion, the Bank applied, and was approved, for the membership in the Federal Reserve System of the Board of Governors. In connection with the conversion, AFSB changed its name to Opportunity Bank of Montana. On January 31, 2018, Eagle and Opportunity Bank consummated the acquisition of TwinCo, Inc. and Ruby Valley Bank, Twin Bridges, Montana. As of June 30, 2018, the Bank was the fourth largest commercial bank headquartered in Montana in terms of deposits.

Big Muddy Bancorp, Inc.

400 Broadway Street

Townsend, Montana 59644

Telephone: (406) 476-3462

BMB is a bank holding company, incorporated in Montana in September, 1994, and registered under the Bank Holding Company Act of 1956, as amended. BMB's sole subsidiary is The State Bank of Townsend. The State Bank of Townsend is a Montana state bank, which was established in 1899, and is subject to the supervision and regulation of the Montana Division of Banking and Financial Institutions and the Federal Deposit Insurance Corporation (the "FDIC"). The State Bank of Townsend is a locally owned, locally managed, full-service community bank offering a comprehensive suite of products and services to individuals and businesses, and is headquartered in Townsend, Montana with three additional branches in Denton, Dutton and Choteau.

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At June 30, 2018, BMB had total assets of approximately \$109.3 million, total deposits of approximately \$93.9 million, total loans of approximately \$92.1 million, and stockholders' equity of approximately \$13.6 million.

The Merger

The terms and conditions of the merger are contained in the merger agreement, a copy of which is included as Appendix A to this proxy statement/prospectus and is incorporated by reference herein. You should read the merger agreement carefully and in its entirety, as it is the legal document governing the merger.

In the merger, BMB will merge with and into Eagle, with Eagle as the surviving company in the merger. Immediately following the merger of BMB into Eagle, The State Bank of Townsend will merge with and into Opportunity Bank, with Opportunity Bank as the surviving bank of such bank merger.

Closing and Effective Time of the Merger

The closing date is currently expected to occur in the first quarter of 2019. Simultaneously with the closing of the merger, Eagle will file the articles of merger with the Secretary of State of the State of Montana and a certificate of merger with the Secretary of State of the State of Delaware. The merger will become effective at such time as the articles of merger are filed or such other time as may be specified in the articles of merger. Neither Eagle nor BMB can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals and BMB's shareholder approval will be received.

Merger Consideration

Under the terms of the merger agreement, each share of BMB common stock outstanding immediately prior to the effective time of the merger (other than excluded shares and dissenting shares described below) will be converted into the right to receive 20.49, which we refer to as the exchange ratio, shares of Eagle common stock (which we refer to as the "per share stock consideration," and also referred to in an aggregate consideration amount as the "merger consideration"). Please see "*The Merger Agreement – Consideration*" for more information.

No holder of BMB common stock will be issued fractional shares of Eagle common stock in the merger. Each holder of BMB common stock who would otherwise have been entitled to receive a fraction of a share of Eagle common stock will receive, in lieu thereof, cash, without interest, in an amount equal to such fractional part of a share of Eagle common stock *multiplied by* the average daily volume weighted average price of Eagle common stock on the Nasdaq Global Market for the 20 trading days preceding the fifth trading day immediately preceding the closing date. See “*The Merger Agreement—Merger Consideration*” beginning on page 47 of this proxy statement/prospectus.

The merger consideration may be adjusted in certain circumstances based on whether Eagle common stock is trading either higher or lower than prices specified in the merger agreement immediately prior to the closing of the merger, in order to avoid termination of the merger agreement. If the “average closing price” (determined over a 20 trading day period prior to the closing of the merger) of Eagle’s common stock exceeds \$21.93 per share and Eagle’s stock outperforms the Nasdaq Bank Index by more than 15%, Eagle may terminate the merger agreement, or elect to reduce on a per-share basis the number of shares of Eagle common stock to be issued in the merger, subject to certain limitations as described below under “—*Termination.*”

Conversely, if the “average closing price” is less than \$16.21 per share and Eagle’s stock has also underperformed the Nasdaq Bank Index by more than 15%, BMB may terminate the merger agreement, unless Eagle elects to increase on a per-share basis the number of shares of Eagle common stock to be issued in the merger, subject to certain limitations as described below under “—*Termination.*”

The value of the shares of Eagle common stock to be issued in the merger will fluctuate between now and the closing date of the merger. Based on the closing price of Eagle common stock on August 21, 2018, the date of the signing of the merger agreement, the value of the per share stock consideration payable to holders of BMB common stock was approximately \$385.21. Based on the closing price of Eagle common stock on November 8, 2018, the last practicable date before the date of this document, the value of the per share stock consideration payable to holders of BMB common stock was approximately \$341.98. BMB shareholders should obtain current sale prices for Eagle common stock, which is traded on the Nasdaq Global Market under the symbol “EBMT.”

Table of Contents**Equivalent BMB Common Per Share Value**

Eagle common stock trades on the Nasdaq Global Market under the symbol “EBMT.” The BMB common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the BMB common stock. The following table presents the closing price of Eagle common stock on August 20, 2018, the last trading date prior to the public announcement of the merger agreement, and November 8, 2018, the last practicable trading day prior to the printing of this proxy statement/prospectus. The table also presents the equivalent value of the merger consideration per share of BMB common stock on those dates, calculated by multiplying the closing sales price of Eagle common stock on those dates by the exchange ratio of 20.49.

Date:	Eagle closing	Equivalent BMB per share value
	Sale price	
August 20, 2018	\$18.75	\$384.19
November 8, 2018	16.69	341.98

The value of the shares of Eagle common stock to be issued in the merger will fluctuate between now and the closing date of the merger. If Eagle shares increase in value, so will the value of the per share stock consideration. Similarly, if Eagle shares decline in value, so will the value of the consideration to be received by BMB shareholders. BMB shareholders should obtain current sale prices for the Eagle common stock.

Procedures for Converting Shares of BMB Common Stock into Merger Consideration

Promptly after the effective time of the merger, Eagle’s exchange agent, Computershare, will mail to each holder of record of BMB common stock that is converted into the right to receive the merger consideration a letter of transmittal and instructions for the surrender of the holder’s BMB stock certificate(s) for the merger consideration (including cash in lieu of any fractional Eagle shares), and any dividends or distributions to which such holder is entitled to pursuant to the merger agreement.

Please do not send in your certificates until you receive these instructions.

Material U.S. Federal Income Tax Consequences of the Merger

For a detailed discussion of the material U.S. federal income tax consequences of the merger, see “*Proposal 1: The Merger —Material U.S. Federal Income Tax Consequences of the Merger*” beginning on page 41 of this proxy statement/prospectus. The tax consequences of the merger to any particular BMB shareholder will depend on that shareholder’s particular facts and circumstances. Accordingly, please consult your tax advisor to determine the tax consequences to you from the merger.

Dissenters’ Rights

Under Montana law, BMB shareholders have the right to dissent from the merger and receive a cash payment equal to the fair value of their shares of BMB stock instead of receiving the merger consideration. To exercise dissenters’ rights, BMB shareholders must strictly follow the procedures established by Sections 35-1-826 through 35-1-839 of the Montana Business Corporations Act, or the MBCA, which include filing a written objection with BMB prior to the special meeting stating, among other things, that the shareholder will exercise his or her right to dissent if the merger is completed, and not voting for approval of the merger agreement. A shareholder’s failure to vote against the merger agreement will not constitute a waiver of such shareholder’s dissenters’ rights.

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Opinion of BMB's Financial Advisor

Vining Sparks IBG, LP ("Vining Sparks") has delivered a written opinion to the board of directors of BMB that, as of August 21, 2018, based upon and subject to certain matters stated in the opinion, the merger consideration is fair, from a financial point of view, to BMB shareholders. We have attached this opinion to this proxy statement/prospectus as Appendix B. The opinion of Vining Sparks is not a recommendation to any BMB shareholder as to how to vote on the proposal to approve the merger agreement. You should read this opinion completely to understand the procedures followed, matters considered and limitations and qualifications on the reviews undertaken by Vining Sparks in providing its opinion.

For further information, please see the section entitled "*Proposal 1: The Merger – Opinion of BMB's Financial Advisor*" beginning on page 36.

Recommendation of the BMB Board of Directors

After careful consideration, the BMB board of directors unanimously recommends that BMB shareholders vote "**FOR**" the approval of the merger agreement and the approval of the adjournment proposal described in this document. Each of the directors of BMB has entered into a company shareholder support agreement with Eagle pursuant to which each, has agreed to vote "**FOR**" the approval of the merger agreement and any other matter required to be approved by the shareholders of BMB to facilitate the transactions contemplated by the merger agreement, subject to the terms of the company shareholder support agreements.

For more information regarding the company shareholder support agreements, please see the section entitled "*Information About the BMB Special Meeting – Shares Subject to Company Shareholder Support Agreements; Shares Held by Directors and Executive Officers*" on page 28 of this proxy statement/prospectus.

For a more complete description of BMB's reasons for the merger and the recommendations of the BMB board of directors, please see the section entitled "*Proposal 1: The Merger – BMB's Reasons for the Merger and Recommendation of the BMB Board of Directors*" beginning on page 32 of this proxy statement/prospectus.

Interests of BMB Directors and Executive Officers in the Merger

In the merger, the directors and executive officers of BMB will receive the same merger consideration for their BMB shares as the other BMB shareholders. In considering the recommendation of the BMB board of directors that you vote to approve the merger agreement, you should be aware that some of the executive officers and directors of BMB may have interests in the merger and may have arrangements that may be considered to be different from, or in addition to, those of BMB shareholders generally. Interests of officers and directors that may be different from or in addition to the interests of BMB's shareholders include:

• BMB's directors and executive officers are entitled to continued indemnification and insurance coverage under the merger agreement.

• Eagle has agreed to employ Benjamin G. Ruddy, BMB's President, and Joni Carlton, BMB's Corporate Secretary, for at least three years after the effective date of the merger.

• Benjamin G. Ruddy will become a director of Eagle and Opportunity Bank upon completion of the merger.

• Upon the closing of the merger, Eagle will assume certain compensation arrangements and obligations of BMB and The State Bank of Townsend regarding Joni Carlton.

These interests are discussed in more detail in the section entitled "*Proposal 1: The Merger – Interests of BMB Directors and Executive Officers in the Merger*" beginning on page 45 of this proxy statement/prospectus. The BMB board of directors was aware of these interests and considered them, along with other matters, in reaching its decision to adopt and approve the merger agreement and to recommend that BMB shareholders vote in favor of approving the merger agreement.

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Regulatory Approvals

Completion of the merger and the bank merger are subject to various regulatory approvals, including approvals from the Board of Governors of the Federal Reserve System, or Federal Reserve, and the Montana Division of Banking and Financial Institutions. Notifications and/or applications requesting approvals for the merger or for the bank merger may also be submitted to other federal and state regulatory authorities and self-regulatory organizations. The parties have filed notices and applications to obtain the necessary regulatory approvals of the Federal Reserve and the Montana Division of Banking and Financial Institutions. The parties cannot be certain when or if they will obtain all of the regulatory approvals or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to or have a material adverse effect on the combined company after the completion of the merger. The regulatory approvals to which the completion of the merger and bank merger are subject are described in more detail under the section entitled “*Proposal 1: The Merger – Regulatory Approvals,*” beginning on page 43 of this proxy statement/prospectus.

Conditions to Completion of the Merger

The completion of the merger depends on a number of conditions being satisfied or, where permitted, waived, including but not limited to:

• the approval of the merger agreement and the transactions contemplated thereby by BMB shareholders;

• the receipt of all regulatory approvals required to consummate the merger and the bank merger shall have been obtained and remain in full force and effect, and all statutory waiting periods shall have expired or been terminated, and such regulatory approvals shall not impose any term, condition or restriction on Eagle or any of its subsidiaries that Eagle reasonably determines is a burdensome condition;

• the absence of any judgment, order, injunction or decree issued by any governmental authority or other legal restraint or prohibition preventing or making illegal the consummation of the merger or the bank merger;

• the effectiveness of the Registration Statement on Form S-4, of which this proxy statement/prospectus is a part, under the Securities Act of 1933, as amended, or the “Securities Act”, and no stop order suspending such effectiveness having been issued and no proceedings for that purpose shall have been initiated or threatened by the SEC;

• the receipt by each of the parties of an opinion of its respective counsel to the effect that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Code;

the authorization for listing on the Nasdaq Global Market of the shares of Eagle common stock to be issued in the merger;

the accuracy of the other party's representations and warranties in the merger agreement on the date of the merger agreement and as of the closing date of the merger (or such other date specified in the merger agreement) other than, in most cases, inaccuracies that would not be material;

performance in all material respects by the other party of its respective obligations under the merger agreement;

the absence of any event which has had or is reasonably expected to have or result in a material adverse effect on the other party;

in the case of Eagle, the receipt of all consents, approvals, authorizations, clearances, exemptions, waivers, or similar affirmations required as a result of the transactions contemplated by the merger agreement pursuant to BMB's material contracts;

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in the case of Eagle, the restrictive covenant agreement between Benjamin G. Ruddy and Eagle is in full force and effect;

in the case of Eagle, the execution and delivery by The State Bank of Townsend of the plan of bank merger;

in the case of Eagle, the receipt of all claims letters and restrictive covenant agreements from BMB and The State Bank of Townsend's directors and executive officers;

in the case of Eagle, the BMB board of directors shall not have, prior to approval of the merger agreement by the BMB shareholders (i) withheld, withdrawn or modified (or publicly proposed to withhold, withdraw or modify), in a manner adverse to Eagle, its recommendation that BMB shareholders approve the merger agreement, (ii) approved or recommended (or publicly proposed to approve or recommend) any acquisition proposal, or (iii) allowed BMB or any BMB representative to enter into any letter of intent, memorandum of understanding, agreement in principle, acquisition agreement, merger agreement or other agreement relating to an acquisition proposal;

in the case of Eagle, BMB's delivery of audited financial statements with an unqualified opinion of Moss Adams LLP;

in the case of Eagle, BMB's adjusted tangible stockholders' equity, as defined in the merger agreement shall not be less than \$13.3 million as of the last day of the month prior to the month in which the merger is effective;

in the case of Eagle, dissenting shares shall not represent more than ten percent of the outstanding shares of BMB common stock; and

in the case of Eagle, BMB and The State Bank of Townsend shall have recorded on their books, in accordance with GAAP, a liability reserve for the litigation involving Farm and Ranch Credit Services, Inc., ("FRCS") and The State Bank of Townsend. For a description of the FRCS litigation, see "*Business of Big Muddy Bancorp, Inc. – Legal Proceedings.*"

No assurance is given as to when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Third Party Proposals

BMB has agreed to a number of limitations with respect to soliciting, negotiating and discussing acquisition proposals involving persons other than Eagle, and to certain related matters, which we sometimes refer to as "no-shop" provisions.

The merger agreement does not, however, prohibit BMB from considering a bona fide unsolicited written acquisition proposal from a third party if certain specified conditions are met.

Termination

The merger agreement may be terminated at any time prior to the effective time of the merger:

by the mutual consent of the boards of directors of Eagle and BMB; or

by Eagle or BMB in the event of the breach of any representation, warranty, covenant or agreement by the other party that would prevent any closing condition from being satisfied and such breach cannot be or has not been cured within 30 days of written notice of such breach provided that the right to cure may not extend beyond two business days prior to the “expiration date” described below; or

by Eagle or BMB if approval of the merger agreement by the shareholders of BMB is not obtained at the meeting at which a vote was taken; or

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by Eagle or BMB if any court or other governmental authority issues a final and non-appealable order permanently prohibiting the merger or the bank merger; or

by Eagle or BMB if the merger is not consummated by the expiration date of May 21, 2019; *provided*, that neither party has the right to terminate the merger agreement if such party was in breach of its obligations under the merger agreement and such breach was the cause of the failure of the merger to be consummated by such date, and *provided further* that, if on the expiration date all conditions to the merger have been satisfied or waived or are capable of being satisfied by the closing other than the condition relating to the receipt of required regulatory approvals, then either party has the right to extend the expiration date by an additional three month period; or

by the boards of directors of either Eagle or BMB if any governmental authority has denied any required regulatory approval or requested any application for regulatory approval be withdrawn; or

by Eagle prior to the receipt of approval of the merger from BMB shareholders in the event that (i) the BMB board of directors or any committee thereof makes a company subsequent determination (see “*The Merger Agreement – BMB Board Recommendation*” beginning on page 55 of this proxy statement/prospectus), (ii) the BMB board materially breaches its obligations under the merger agreement with respect to third party acquisition proposals or by failing to call, give notice of, convene and hold the special meeting, or (iii) the BMB board of directors has agreed to an acquisition proposal; or

by the board of directors of Eagle if it determines in good faith that there has been a material adverse change in the FRCS litigation or that the amount of escrow funds related to such litigation is insufficient to cover cost and liabilities associated with such litigation; or

by BMB in the event that (i) the average volume weighted average price of Eagle’s common stock for the 20 trading days ending on the trading day immediately prior to the later of (x) the date on which the last required regulatory consent is obtained or (y) the date on which BMB shareholder approval of the merger agreement is obtained, is less than \$16.21 per share, (ii) Eagle’s common stock underperforms a peer group index (the Nasdaq Bank Index) by more than 15%, and (iii) Eagle does not elect to increase the per share stock consideration by a formula-based amount outlined in the merger agreement; *provided, however*, that Eagle is not required to issue more than an aggregate of 19.9% of its outstanding shares of common stock as of the effective time of the merger; or

by Eagle in the event that (i) the average volume weighted average price of Eagle’s common stock for the 20 trading days ending on the trading day immediately prior to the later of (x) the date on which the last required regulatory consent is obtained or (y) the date on which BMB shareholder approval of the merger agreement is obtained, is greater than \$21.93 per share, (ii) Eagle’s common stock outperforms a peer group index (the Nasdaq Bank Index) by more than 15%, and (iii) Eagle does not elect to decrease the per share stock consideration by a formula-based amount outlined in the merger agreement; *provided, however*, that Eagle may not adjust the per share stock consideration in a manner that would result in the aggregate shares of Eagle common stock to be issued in the merger being less than 939,164 shares.

Termination Fees

BMB will pay Eagle a termination fee of \$100,000 if Eagle terminates the merger agreement based on a BMB breach of its representations or breach of its covenants. Eagle will pay BMB a termination fee of \$100,000 if BMB terminates the merger agreement based on an Eagle breach of its representations or breach of its covenants.

Break-Up Fee

BMB will owe Eagle a break-up fee of \$750,000 if:

• Eagle terminates the merger agreement as a result of a material breach of the “no-shop” provisions; or

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Eagle terminates the merger agreement as a result of the BMB board of directors or any committee thereof making a company subsequent determination (for more detail on company subsequent determinations, see “*The Merger Agreement – BMB Board Recommendation*” beginning on page 55 of this proxy statement/prospectus); or

Eagle terminates the merger agreement as a result of BMB materially breaching its obligations under the merger agreement by failing to call, give notice of, convene and hold the special meeting; or

Eagle terminates the merger agreement as a result of the BMB board of directors or any committee thereof agreeing to an acquisition proposal; or

after the date of the merger agreement and prior to the termination of the merger agreement, an acquisition proposal is made known to the board or senior management of BMB or has been made directly to BMB shareholders generally or a public announcement of an acquisition proposal has been made and not withdrawn and (i) thereafter the merger agreement is terminated by (A) either Eagle or BMB because the BMB shareholders have not approved the merger agreement or the merger is not consummated by the expiration date described above or (B) by Eagle because of a material breach by BMB of any covenant set forth in the merger agreement that is not cured in accordance with the merger agreement; and (ii) BMB enters into any agreement to consummate or consummates an acquisition transaction (*provided*, that for purposes of this provision, the definition of acquisition transaction is revised to replace “15%” with “50%”) within 12 months of such termination.

The payment of the termination fee will fully discharge BMB from any losses that may be suffered by Eagle arising out of the termination of the merger agreement.

Nasdaq Listing

Eagle common stock is listed and trades on the Nasdaq Global Market under the symbol “EBMT.” Eagle will cause the shares of Eagle common stock to be issued to the holders of BMB common stock in the merger to be authorized for listing on the Nasdaq Global Market, subject to official notice of issuance, prior to the effective time of the merger.

BMB Special Meeting

The special meeting of BMB shareholders will be held on Wednesday, December 19, 2018, at 11:00 a.m., local time, at the Library Community Room at the Broadwater School and Community Library, 201 North Spruce Street, Townsend, Montana 59644. At the special meeting, BMB shareholders will be asked to vote on:

the proposal to approve the merger agreement; and

the adjournment proposal.

Holders of BMB common stock as of the close of business on November 7, 2018, the record date, will be entitled to vote at the special meeting. As of the record date, there were outstanding and entitled to notice and to vote an aggregate of 48,616 shares of BMB common stock held by approximately 176 shareholders of record. Each BMB shareholder can cast one vote for each share of BMB common stock owned on the record date.

As of the record date, directors and executive officers of BMB and their affiliates, owned and were entitled to vote 29,258 shares of BMB common stock, representing approximately 60.2% of the outstanding shares of BMB common stock entitled to vote on that date. Pursuant to his or her respective company shareholder support agreement, each such person has agreed at any meeting of BMB shareholders, however called, or any adjournment or postponement thereof (and subject to certain exceptions) to vote the shares owned in favor of the merger agreement and the adjournment proposal. As of the record date, Eagle did not own or have the right to vote any of the outstanding shares of BMB common stock.

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Required Shareholder Vote

In order to approve the merger agreement, the holders of two-thirds of the outstanding shares of BMB common stock, as of the record date, must vote in favor of the merger agreement.

No Restrictions on Resale

All shares of Eagle common stock received by BMB shareholders in the merger will be freely tradable, except that shares of Eagle received by persons who are or become affiliates of Eagle for purposes of Rule 144 under the Securities Act may be resold by them only in transactions permitted by Rule 144, or as otherwise permitted under the Securities Act.

Comparison of Shareholders' Rights

The rights of BMB shareholders who continue as Eagle shareholders after the merger will be governed by the certificate of incorporation and bylaws of Eagle rather than the articles of incorporation and bylaws of BMB. For more information, please see the section entitled "*Comparison of Shareholders' Rights*" beginning on page 62 of this proxy statement/prospectus.

Risk Factors

Before voting at the BMB special meeting, you should carefully consider all of the information contained or incorporated by reference into this proxy statement/prospectus, including the risk factors set forth in the section entitled "*Risk Factors*" beginning on page 21 of this proxy statement/prospectus or described in Eagle's reports filed with the SEC, which are incorporated by reference into this proxy statement/prospectus. Please see the section entitled "*Documents Incorporated by Reference*" beginning on page 103 of this proxy statement/prospectus.

Table of Contents**EAGLE SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following selected historical consolidated financial data as of December 31, 2017 and 2016, and for the fiscal years ended December 31, 2017 and 2016, is derived from the audited consolidated financial statements of Eagle.

The following selected historical consolidated financial data as of and for the six months ended June 30, 2018 and 2017 is derived from the unaudited consolidated financial statements of Eagle and has been prepared on the same basis as the selected historical consolidated financial data derived from the audited consolidated financial statements and, in the opinion of Eagle's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates.

The results of operations as of and for the six months ended June 30, 2018 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2018 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Eagle's audited consolidated financial statements and accompanying notes included in Eagle's Annual Report on Form 10-K for the fiscal year ended December 31, 2017; and (ii) the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Eagle's unaudited consolidated financial statements and accompanying notes included in Eagle's Quarterly Report on Form 10-Q for the six months ended June 30, 2018, both of which are incorporated by reference into this proxy statement/prospectus. See "*Documents Incorporated by Reference*" beginning on page 103 of this proxy statement/prospectus.

	As of and for the six months ended June 30, 2018		As of and for the year ended December 31, 2017	
	2017		2016	
<i>(Dollars in thousands except per share data)</i>	(unaudited)			
Balance sheet data:				
Investment securities	\$ 154,265	\$ 123,191	\$ 132,044	\$ 128,436
Mortgage loans held-for-sale	11,700	16,206	8,949	18,230
Gross loans receivable ¹	581,728	508,132	513,154	466,161
Allowances for loan losses	6,150	5,225	5,750	4,770
Total assets	826,827	710,214	716,782	673,925
Deposits	613,175	514,265	520,564	512,795
Borrowings ²	116,312	128,960	107,780	97,383
Total liabilities	735,022	648,092	633,166	614,469
Total shareholders' equity	91,805	62,122	83,616	59,456
Book value per share	16.81	16.30	16.68	15.60
Common shares outstanding	5,460,452	3,811,409	5,013,678	3,811,409

Income statement data:

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Net interest income	\$14,657	\$11,363	\$23,766	\$20,793
Loan loss provision	526	603	1,228	1,833
Noninterest income	5,763	6,778	14,331	15,990
Noninterest expense	17,568	15,059	30,638	28,019
Net income	1,906	1,829	4,103	5,132

Per common share data:

Basic earnings per share	\$0.35	\$0.48	\$1.01	\$1.36
Diluted earnings per share	0.35	0.47	0.99	1.32

Performance ratios:

Net interest margin	3.98	%	3.66	%	3.71	%	3.46	%
Return on average assets	0.46		0.54		0.59		0.78	

¹ Net of deferred loan fees.

²Includes Federal Home Loan Bank advances and other long-term debt.

Table of Contents**BMB SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA**

The following selected historical consolidated financial data as of December 31, 2017, and for the fiscal year ended December 31, 2017 is derived from the audited consolidated financial statements for the fiscal year ended December 31, 2017.

The following selected historical consolidated financial data as of June 30, 2017 and for the six months ended June 30, 2018 and 2017 is derived from the unaudited consolidated financial statements of BMB and has been prepared on the same basis as the selected historical consolidated financial data derived from the audited consolidated financial statements and, in the opinion of BMB's management, reflects all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of this data for those dates.

The results of operations as of and for the six months ended June 30, 2018 are not necessarily indicative of the results that may be expected for the fiscal year ending December 31, 2018 or any future period. You should read the following selected historical consolidated financial data in conjunction with: (i) the section entitled "*BMB's Management's Discussion and Analysis of Financial Condition and Results of Operations*"; (ii) BMB's audited consolidated financial statements and accompanying notes; and (iii) BMB's unaudited consolidated financial statements and accompanying notes contained elsewhere in this proxy statement/prospectus.

	As of June 30, 2018	As of December 31, 2017
<i>(Dollars in thousands except per share data)</i> (unaudited)		
Balance sheet data:		
Securities available for sale	\$ 3,417	\$ 3,536
Gross loans receivable	92,134	86,913
Allowances for loan losses	576	567
Total assets	109,331	113,293
Deposits	93,884	98,974
Total liabilities	95,725	100,016
Total stockholders' equity	13,606	13,277
Book value per share	279.87	273.09
Common shares outstanding	48,616	48,616

	For the six months ended		For the year ended
	June 30,		December
	2018	2017	31, 2017
	(unaudited)		
<i>Income statement data:</i>			
Net interest income	\$2,742	\$2,635	\$ 5,547
Provision (credit) for loan losses	218	180	386
Noninterest income	294	300	432
Noninterest expense	1,838	2,023	4,465
Net income	767	495	789
<i>Per common share data:</i>			
Basic earnings per share	\$ 15.78	\$ 10.17	\$ 16.22
Diluted earnings per share	15.78	10.17	16.22
<i>Performance ratios:</i>			
Net interest margin	5.37 %	4.92 %	5.27 %
Return on average assets	1.41	0.84	0.68

Table of Contents**SUMMARY UNAUDITED PRO FORMA CONDENSED
COMBINED CONSOLIDATED FINANCIAL DATA**

The following table presents selected unaudited pro forma combined consolidated financial data about the financial condition and results of operations of Eagle giving effect to the merger. See “*Proposal 1: The Merger – Accounting Treatment.*”

The following table presents the information as if the merger had become effective on June 30, 2018 and December 31, 2017, respectively, with respect to condensed consolidated balance sheet data, and on January 1, 2018 and 2017, respectively, with respect to condensed consolidated statement of earnings data. The selected unaudited pro forma combined consolidated financial data have been derived from, and should be read in conjunction with, the historical financial information that Eagle and BMB have incorporated by reference into, or included, in this proxy statement/prospectus as of and for the indicated periods. See “*Unaudited Pro Forma Combined Consolidated Financial Information,*” “*Documents Incorporated by Reference*” and “*Index to BMB’s Consolidated Financial Statements.*”

The selected unaudited pro forma combined consolidated financial data are presented for illustrative purposes only and does not necessarily indicate the financial results of the combined companies had the companies actually been combined at the beginning of the period presented. The selected unaudited pro forma combined consolidated financial information also does not consider any potential impacts of current market conditions on revenues, potential revenue enhancements, anticipated cost savings and expense efficiencies, among other factors.

	As of and for the six months ended June 30, 2018	As of and for the year ended December 31, 2017
Pro Forma Condensed Consolidated Statement of Earnings Data:		
Net interest income	\$17,759	\$ 30,034
Provision for loan losses	744	1,614
Non-interest income	6,056	14,763
Non-interest expense	19,053	34,400
Income before provision for income taxes	4,018	8,783
Net income	3,243	6,030
Per Share Data:		
Earnings per share		
Basic	\$0.51	\$ 1.19
Diluted	0.50	1.18

Cash dividends per common share	0.22	0.49
Pro Forma Condensed Consolidated Balance Sheet Data:		
Total loans	\$671,559	\$ 597,764
Total assets	941,778	836,024
Total deposits	707,059	619,538
Total borrowings	117,312	107,780
Shareholders' equity	111,031	102,842

Table of Contents**UNAUDITED COMPARATIVE PER SHARE DATA**

Presented below for Eagle and BMB is historical, unaudited pro forma combined and pro forma equivalent per share financial data as of and for the twelve months ended December 31, 2017 and as of and for the six months ended June 30, 2018. The information presented below should be read together with: (i) Eagle's audited consolidated financial statements and accompanying notes included in Eagle's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, and Eagle's unaudited consolidated financial statements and accompanying notes included in Eagle's Quarterly Report on Form 10-Q for the six months ended June 30, 2018, both of which are incorporated by reference into this proxy statement/prospectus; and (ii) BMB's audited consolidated financial statements and accompanying notes for the fiscal year ended December 31, 2017, and unaudited consolidated financial statements and accompanying notes for the six months ended June 30, 2018, both of which are included elsewhere in this proxy statement/prospectus. See "*Index to BMB's Consolidated Financial Statements*" and "*Documents Incorporated by Reference*."

The unaudited pro forma combined and pro forma per equivalent share information gives effect to the merger as if the merger had been effective on December 31, 2017, or June 30, 2018, in the case of the book value data, and as if the merger had been effective as of January 1, 2018 or 2017, in the case of the earnings per share and the cash dividends data. The unaudited pro forma data combines the historical results of BMB into Eagle's consolidated statement of income. While certain adjustments were made for the estimated impact of fair value adjustments and other acquisition-related activity, they are not indicative of what could have occurred had the acquisition taken place on January 1, 2018 or 2017.

The unaudited pro forma adjustments are based upon available information and certain assumptions that Eagle management believes are reasonable. The unaudited pro forma data, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, do not reflect the impact of factors that may result as a consequence of the merger or consider any potential impacts of current market conditions of the merger on revenues, expense efficiencies, among other factors. As a result, unaudited pro forma data are presented for illustrative purposes only and do not represent an attempt to predict or suggest future results. Upon completion of the merger, the operating results of BMB will be reflected in the consolidated financial statements of Eagle on a prospective basis.

**As of and for the six months ended June
30, 2018**

Eagle historical	BMB historical	Pro Forma combined	Per equivalent BMB share⁽¹⁾
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Earnings per common share

Basic	\$0.35	\$ 15.78	\$ 0.51	\$ 10.45
Diluted	\$0.35	\$ 15.78	\$ 0.50	\$ 10.25
Cash dividends per common share	\$0.18	\$ 9.00	\$ 0.22	\$ 4.51
Book value per common share	\$16.81	\$ 279.87	\$ 17.20	\$ 352.43

**As of and for the fiscal year ended
December 31, 2017**

	Eagle historical	BMB historical	Pro Forma combined	Per equivalent BMB share⁽¹⁾
Earnings per common share				
Basic	\$1.01	\$ 16.22	\$ 1.19	\$ 24.38
Diluted	\$0.99	\$ 16.22	\$ 1.18	\$ 24.18
Cash dividends per common share	\$0.34	\$ 13.00	\$ 0.49	\$ 10.04
Book value per common share	\$16.68	\$ 273.09	\$ 17.11	\$ 350.58

¹ The equivalent share information in the above tables are computed using 996,142 additional shares of Eagle common stock issued to BMB shareholders at an exchange ratio of 20.49 shares of Eagle for each share of BMB.

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MARKET PRICES AND DIVIDEND INFORMATION

Eagle common stock is listed and trades on the Nasdaq Global Market under the symbol “EBMT.” As of November 7, 2018, there were 5,477,652 shares of Eagle common stock outstanding. Eagle has approximately 808 shareholders of record.

BMB common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for the BMB common stock. Transactions in the shares are privately negotiated directly between the purchaser and the seller and sales, if they do occur, are not subject to any reporting system. As of November 7, 2018, there were 48,616 shares of BMB common stock outstanding, which were held by 176 holders of record.

The following tables show, for the indicated periods, the high and low sales prices per share for Eagle common stock, as reported on Nasdaq. Cash dividends declared and paid per share on Eagle common stock are also shown for the periods indicated below.

The high and low sales prices reflect inter-dealer prices, without retail mark-up, mark-down or commission, and may not necessarily represent actual transactions.

	Eagle Common Stock		
	High	Low	Dividends Paid
2018			
Fourth Quarter (through November 8, 2018)	\$ 18.45	\$ 14.20	