

MIDSOUTH BANCORP INC  
Form 8-K  
July 06, 2017

UNITED STATES  
SECURITIES AND EXCHANGE  
COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d)  
of the Securities Exchange Act of  
1934

Date of  
Report  
(Date of  
earliest June 30, 2017  
event  
reported)

MidSouth Bancorp, Inc.  
(Exact name of registrant as  
specified in its charter)

~~Louisiana~~ 72-1020809

(State

or

of the Commission (I.R.S. Employer  
Identification No.)

of

incorporation)

102 Versailles

Boulevard, 70501

Lafayette,

Louisiana

(Address of

principal executive  
(Zip Code)

offices)

Registrant's telephone number,  
including area code 337-237-8343

(Former name or former address, if  
changed since last report.)

Check the appropriate box below  
if the Form 8-K filing is intended  
to simultaneously satisfy the filing  
obligation of the registrant under  
any of the following provisions

(See General Instruction A.2.  
below):

Written communications pursuant  
to Rule 425 under the Securities  
Act (17 CFR 230.425)  
Soliciting material pursuant to  
Rule 14a-12 under the Exchange  
Act (17 CFR 240.14a-12)  
Pre-commencement  
communications pursuant to Rule  
14d-2(b) under the Exchange Act  
(17 CFR 240.14d-2(b))  
Pre-commencement  
communications pursuant to Rule  
13e-4(c) under the Exchange Act  
(17 CFR 240.13e-4(c))

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

Emerging  
growth  
company  
..

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

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Item 2.05. Costs Associated with Exit or Disposal Activities.

The information included in Item 8.01 regarding the branch closures is incorporated by reference into this Item 2.05.

Item 8.01. Other Events.

On June 30, 2017, MidSouth Bank, N.A. (“MidSouth Bank”), the banking subsidiary of MidSouth Bancorp, Inc. (the “Company”), notified the Office of the Comptroller of the Currency and the impacted customers and employees of its intention to close seven branch offices. The branches being closed are at the following locations: Jeanerette, River Ranch (Lafayette), Prospect (Houma), Cut-Off, and Super 1 (New Iberia) in Louisiana; White Rock (Dallas) and Veterans Memorial (Houston) in Texas.

The branch closures are expected to occur in September or October of this year, subject to applicable regulatory requirements. The affected branches are low traffic facilities and MidSouth Bank expects to fully serve the affected customers through its remaining branch network and electronic services.

As a result of the branch closures, the Company expects to record a total pre-tax charge of approximately \$790,000, which will occur during the second quarter of 2017. This charge will consist of approximately \$220,000 in cash costs associated with impacted employees and \$570,000 in costs associated with market value adjustments recorded on two owned branch facilities, net of selling costs. Additional charges of approximately \$777,000 associated with impairments of leasehold improvements, furniture and equipment and other net costs are expected to occur in the third or fourth quarter, depending upon the timing of the closures.

On June 30, 2017, MidSouth Bank also entered into a Branch Purchase and Assumption Agreement with Bank of Montgomery providing for the sale of two MidSouth Bank branch offices located in Alexandria, Louisiana, including approximately \$28 million in deposits and approximately \$18 million in loans associated with the offices. A charge of approximately \$83,000 in cash costs associated with the impacted employees occurred during the second quarter of 2017. The completion of the branch sale is expected to occur in the fourth quarter of 2017, subject to receipt of regulatory approvals and the satisfaction of customary closing conditions.

The branch closures and divestures are in the interest of operational efficiency and are part of the Company’s previously disclosed strategic initiatives to improve the performance and overall condition of the Company.

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Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MIDSOUTH  
BANCORP,  
INC.  
Registrant

By: /s/ James R. McLemore  
James R. McLemore  
President and Chief Executive Officer

Date: July 5, 2017

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