

ServisFirst Bancshares, Inc.
Form 10-K
March 08, 2010

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

FORM 10-K

(Mark One)

- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2009
- or
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 (NO FEE REQUIRED)
For the transition period from _____ to _____

Commission File Number 0-53149

SERVISFIRST BANCSHARES, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of
Incorporation or Organization)

26-0734029
(I.R.S. Employer
Identification No.)

850 Shades Creek Parkway, Suite 200
Birmingham, Alabama
(Address of Principal Executive Offices)

35209
(Zip Code)

(205) 949-0302

(Registrant's Telephone Number, Including Area Code)
Securities registered pursuant to Section 12(b) of the Act:
NONE

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, par value \$.001 per share
(Titles of Class)

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.
Yes No

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of

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this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "larger accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company Yes No

As of June 30, 2009, the aggregate market value of the voting common stock held by non-affiliates of the registrant, based on a price of \$25.00 per share of Common Stock, was \$122,195,000.

Indicate the number of shares outstanding of each of the registrant's classes of common stock as of the latest practicable date: the number of shares outstanding as of February 28, 2010, of the registrant's only issued and outstanding class of common stock, its \$.001 per share par value common stock, was 5,513,482.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission in connection with its 2010 Annual Meeting of Stockholders are incorporated by reference in Part III of this annual report on Form 10-K.

SERVISFIRST BANCSHARES, INC.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of our statements contained in this Form 10-K, including matters discussed under the caption “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 35, are “forward-looking statements” that are based upon our current expectations and projections about future events. Forward-looking statements relate to future events or our future financial performance and include statements about the competitiveness of the banking industry, potential regulatory obligations, our entrance and expansion into other markets, our other business strategies and other statements that are not historical facts. Forward-looking statements are not guarantees of performance or results. When we use words like “may,” “plan,” “contemplate,” “anticipate,” “believe,” “intend,” “continue,” “project,” “predict,” “estimate,” “could,” “should,” “would,” “will,” and similar expressions, you should consider them as identifying forward-looking statements, although we may use other phrasing. These forward-looking statements involve risks and uncertainties and are based on our beliefs and assumptions, and on the information available to us at the time that these disclosures were prepared and may not be realized due to a variety of factors, including, but not limited to, the following:

- the effects of the current economic recession and the possible continued deterioration of the United States economy, particularly deterioration of the economy in Alabama and the communities in which we operate;
- the effects of continued deleveraging of United States citizens and businesses;
- the current financial and banking crisis resulting in the massive devaluation of the assets and shareholders’ equity of many of the United States’ financial and banking institutions;
- the effects of continued compression of the residential housing industry, the subprime mortgage crisis and rising unemployment;
- credit risks, including credit risks resulting from the devaluation of collateralized debt obligations (CDOs) and/or structured investment vehicles to which we currently have no direct exposure;
- the effects of the Emergency Economic Stabilization Act of 2008, including its Troubled Asset Relief Program (TARP), the American Recovery and Reinvestment Act of 2009, and other governmental monetary and fiscal policies and legislative and regulatory changes;
- the effect of changes in interest rates on the level and composition of deposits, loan demand and the values of loan collateral, securities and interest sensitive assets and liabilities;
- the effects of terrorism and efforts to combat it;
- the effects of competition from other commercial banks, thrifts, mortgage banking firms, consumer finance companies, credit unions, securities brokerage firms, insurance companies, money market and other mutual funds and other financial institutions operating in our market area and elsewhere, including institutions operating regionally, nationally and internationally, together with competitors offering banking products and services by mail, telephone and the Internet;
- the effect of any merger, acquisition or other transaction to which we or our subsidiary may from time to time be a party, including our ability to successfully integrate any business that we acquire; and
- failure of our assumptions underlying the establishment of our loan loss reserves.

All written or oral forward-looking statements attributable to us are expressly qualified in their entirety by this Cautionary Note. Our actual results may differ significantly from those we discuss in these forward-looking statements. For certain other factors, risks and uncertainties that could cause our actual results to differ materially from estimates and projections contained in these forward-looking statements, please read the “Risk Factors” in Item 1A beginning on page 21.

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PART I

ITEM 1. BUSINESS

Overview

We are a bank holding company within the meaning of the Bank Holding Company Act of 1956 headquartered in Birmingham, Alabama. Through our wholly-owned subsidiary bank, we operate eight full service banking offices located in Jefferson, Shelby, Madison, Montgomery and Houston Counties in the metropolitan statistical areas (“MSAs”) of Birmingham-Hoover, Huntsville, Montgomery and Dothan, Alabama. As of December 31, 2009, we had total assets of approximately \$1.6 billion, total loans of approximately \$1.2 billion, total deposits of approximately \$1.4 billion and total stockholders’ equity of approximately \$98 million.

We were originally incorporated as a Delaware corporation in August 2007 for the purpose of acquiring all of the common stock of ServisFirst Bank, an Alabama banking corporation (separately referred to herein as the “Bank”), which was formed on April 28, 2005 and commenced operations on May 2, 2005. On November 29, 2007, we became the sole shareholder of the Bank by virtue of a plan of reorganization and agreement of merger pursuant to which (i) a wholly-owned subsidiary formed for the purpose of the reorganization was merged with and into the Bank, with the Bank surviving, and (ii) each shareholder of the Bank exchanged their shares of the Bank’s common stock for an equal number of shares of our common stock.

We were organized to facilitate the Bank’s ability to serve its customers’ requirements for financial services. The holding company structure provides flexibility for expansion of our banking business through the possible acquisition of other financial institutions, the provision of additional banking-related services which the traditional commercial bank may not provide under current law, and additional financing alternatives such as the issuance of trust preferred securities. We have no current plans to acquire any operating subsidiaries in addition to the Bank, but we may make acquisitions in the future if we deem them to be in the best interest of our stockholders. Any such acquisitions would be subject to applicable regulatory approvals and requirements.

Our principal business is to accept deposits from the public and to make loans and other investments. Our principal sources of funds for loans and investments are demand, time, savings, and other deposits (including negotiable orders of withdrawal, or NOW accounts) and the amortization and prepayment of loans and borrowings. Our principal sources of income are interest and fees collected on loans, interest and dividends collected on other investments and service charges. Our principal expenses are interest paid on savings and other deposits (including NOW accounts), interest paid on our other borrowings, employee compensation, office expenses and other overhead expenses.

We are headquartered at 850 Shades Creek Parkway, Suite 200, Birmingham, Alabama 35209 (Jefferson County). In addition to the Jefferson County headquarters, the Bank currently operates through two offices in the Birmingham-Hoover, Alabama MSA (one office in Jefferson County and one office in North Shelby County), two offices in the Huntsville, Alabama MSA (Madison County), two offices in the Montgomery, Alabama MSA (Montgomery County) and one office in the Dothan, Alabama MSA (Houston County). These MSAs constitute our primary service areas, and we also serve certain areas adjacent to our primary service areas.

Markets

Service Areas

Birmingham is located in central Alabama approximately 90 miles northwest of Montgomery, Alabama, 146 miles west of Atlanta, Georgia, and 148 miles southwest of Chattanooga, Tennessee. Birmingham is intersected by U.S.

Interstates 20, 59 and 65. Jefferson County includes the major business area of downtown Birmingham. North Shelby County also encompasses a growing business community and affluent residential areas. With two offices in Jefferson County and one in north Shelby County, we believe we are well positioned to access the most affluent areas of the Birmingham-Hoover MSA.

We also operate in the Huntsville, Alabama MSA, the Montgomery, Alabama MSA and the Dothan, Alabama MSA. We believe the Huntsville market offers substantial growth as one of the strongest technology economies in the nation, with over 300 companies performing sophisticated government, commercial and university research. Huntsville has one of the highest concentrations of engineers in the United States, as well as one of the highest concentrations of Ph.D.s. Huntsville is located in North Alabama off U.S. Interstate 65 between Birmingham and Nashville, Tennessee. Montgomery is the capital and one of the largest cities in Alabama and home to the Hyundai Motor Manufacturing plant, which began production in May 2005. Montgomery is located in central Alabama between Birmingham and Mobile, Alabama and is intersected by U.S. Interstates 65 (connecting Birmingham and Mobile, Alabama) and 85 (connecting Montgomery to Atlanta, Georgia). Dothan is located in the southeastern corner of the State of Alabama near the Georgia and Florida state lines and is 35 miles from U.S. Interstate 10 which runs through the panhandle of Florida and connections Mobile, Alabama to Tallahassee, Florida. Dothan is also intersected by U.S. Highways 231, 431 and 84, which are common trucking lanes, and has access to railroad and the Chattahoochee River. With two offices in each of Madison and Montgomery Counties and one in Houston County, we believe that we have a base of banking resources to serve such counties.

We conduct a general consumer and commercial banking business, emphasizing personal banking services to commercial firms, professionals and affluent consumers located in our service areas. We believe the current market, as well as the prospects for the future, presents opportunity for a locally owned and operated financial institution. Specifically, we believe that our primary service areas will be in need of local institutions to respond to customer and deposit attrition resulting from the acquisitions during the last few years of Alabama-headquartered banks, including the acquisitions of SouthTrust Corporation by Wachovia Corporation (which has now been acquired by Wells Fargo & Company), AmSouth Bancorporation by Regions Financial Corporation, Compass Bancshares, Inc. by Banco Bilbao Vizcaya Argentaria and Alabama National Bancorporation (operating as First American Bank) by RBC Centura Banks. We believe that a community-based bank such as the Bank can better identify and serve local relationship banking needs than can an office or subsidiary of such larger banking institutions.

Local Economy of Service Areas

Birmingham. We believe that Jefferson and Shelby Counties offer us a growing and diverse economic base in which to operate. From 2000 to 2009, Jefferson and Shelby Counties' population increased a combined 7.3%. From 2009 to 2014, the total population of Jefferson and Shelby Counties is projected to grow from 855,000 to 881,000, representing a 3.0% total growth rate, and the number of households in the Birmingham area is expected to expand by approximately 4.9% between 2008 and 2013. As measured by population, Jefferson County is the largest county in Alabama, largely due to the size of the city of Birmingham.

The median household income in Jefferson and Shelby Counties in 2009 was \$43,571 and \$68,877, respectively. From 2000 to 2009, the average household income rose 19.5% in Jefferson and Shelby Counties.

The economic makeup of the Birmingham area is very diverse. Even though Birmingham once depended on the steel industry to provide most of the employment in the city, it is now home to a diverse array of industries. Birmingham is a center for finance, health care, education, manufacturing, research, engineering, transportation, construction and distribution. Despite the recent acquisitions of SouthTrust Corporation, AmSouth Bancorporation and Compass Bancshares, Inc., Birmingham still serves as the headquarters for four Fortune 1,000 companies, Regions Financial Corporation, Vulcan Materials, HealthSouth Corporation and Protective Life Corp., and continues to foster a well-rounded business community that we believe will continue to attract businesses to the area. Moreover, Birmingham serves as headquarters to six of the country's top-performing private companies on the elite Forbes 500 list, including O'Neal Steel and Drummond Coal.

In recent years, Birmingham's technology, health care and manufacturing sectors have grown substantially. Birmingham is home to the largest nonprofit independent research laboratory in the Southeast, Southern Research Institute. Additionally, the University of Alabama at Birmingham ranks among the top medical centers in securing federal research and development funds. Finally, Mercedes-Benz U.S. International and Honda Motor Company have each built automobile assembly plants in the areas that have provided substantial growth in Birmingham's manufacturing sector. The presence of these firms provides an opportunity for us to market our products and services to businesses and professionals.

Unless otherwise stated, the foregoing and other pertinent data can be found on the websites of the Birmingham Regional Chamber of Commerce and the Federal Deposit Insurance Corporation (the "FDIC").

Huntsville. Huntsville, Madison County, is the life-center for North Alabama and has seen steady growth since the 1960's. Today there are nearly one million people within a 50-mile radius of Huntsville. The metropolitan population is diverse and rich in culture, with many residents moving into the area as a technology destination from all 50 states and numerous countries, including Japan, Switzerland, Korea, Germany and the UK. In 2009, the Huntsville, Alabama MSA (which includes Madison and Limestone Counties) had a population of 397,000 people, up 16.0% from the 2000 U.S. Census, and Madison County's population was 321,000, up 16.1% from the 2000 Census. The Huntsville metro population grew at over twice the rate of the rest of Alabama and nearly twice the rate of the U.S. as a whole. According to a 2008 estimate, the average household income was \$71,267 for the Huntsville, Alabama MSA, \$73,430 for Madison County and \$65,159 for the City of Huntsville. The City of Madison reported an average household income of \$72,432 according to the 2000 U.S. Census.

We believe that Huntsville offers substantial growth as one of the strongest technology economies in the nation and one of the highest concentrations of engineers and Ph.D.s in the United States. Huntsville has a number of major government programs, including NASA programs such as the Space Station and Space Shuttle Propulsion and U.S. Army programs such as the National Space and Missile Defense Command, Army Aviation and Foreign Military Sales. Cummings Research Park in Huntsville is now the second largest research park in the United States and the fourth largest research park in the world. Huntsville was ranked number one in the state for announced new and expanding jobs from 2004 to 2008, according to the Alabama Development Office. Huntsville was named as Forbes magazine's "Best Place to Live to Weather the Economy" in November 2008. Further, Forbes named Huntsville one of its "Leading Cities for Business" six years in a row, including 2008, as well as one of the "10 Smartest Cities in the World" in 2009. Fortune Small Business Magazine named Huntsville as the country's "Top Mid – sized City to Launch and Grow a Business" and Kiplinger Magazine named Huntsville as the nation's "Best City" in 2009. Huntsville is home to the highest concentration of Inc. 500 Companies in the United States and also a number of offices of Fortune 500 companies. Major employers in Huntsville include the U.S. Army/Redstone Arsenal, the Boeing Company, NASA/Marshall Space Flight Center, Intergraph Corporation, Benchmark Electronics, ADTRAN, Inc., Northrop Grumman, Cinram, SAIC, DirecTV, LG Electronics, Inc., Lockheed Martin, and Toyota Motor Manufacturing of Alabama. Job growth in the Huntsville metro has been strong, with over 29,000 new workers added since 2000, which accounts for 46% of the state's net job growth during that same period of time. The Huntsville metro area's employment growth rate of 15.8% is almost four times the U.S. average. Professional and business service employment in the Huntsville metro area grew by 41.7% from 2000-2008, adding a total of 13,900 workers primarily in professional, scientific and technical fields.

In September 2005, the Base Realignment and Closure Commission, or BRAC, approved the relocation of the majority of the United States Missile Defense Agency's development and management work, along with the headquarters of the U.S. Army Space & Missile Defense Command, the U.S. Army Materiel Command and the U.S. Army Security Assistance Command, to Huntsville. The relocation of jobs to Huntsville began in 2007 and will bring up to 5,000 jobs. All moves are scheduled to be completed by 2011. In addition to these jobs, the move is expected to bring another 5,000 support jobs.

The Hudson-Alpha Institute for Biotechnology opened its 260,000-square foot facility in November 2007, housing 17 biotechnology companies representing the for-profit side of development focused on using the code generated by the Human Genome Project to produce drugs and treatment. The institute has provided the Huntsville community with over 900 new jobs, and the new 22,000-square foot Jackson Conference Center was constructed there in 2008. Verizon Wireless has built a 152,000-square foot Alabama headquarters and customer service center in Thornton Research Park, in which it has invested \$44 million and created nearly 1,300 new jobs. Expanding the plant at Toyota Manufacturing led to the creation of 240 jobs as well as total capital investment of \$147 million. Other notable expansions include Raytheon, DHS Systems, Aegis Technologies, System Studies and Simulation and Lockheed Martin. In total, new and expanding industry in Huntsville/Madison County in 2009 amounted to 32 projects, 2,027 jobs, and over \$219 million in capital investment. Additionally, plans are underway to construct a \$1 billion office park just outside of the gates at Redstone Arsenal, which will ultimately contain hotels, restaurants and 4 million square feet of office space.

The foregoing and other pertinent data is available on the Huntsville/Madison County Chamber of Commerce's and the FDIC's websites.

Montgomery. Montgomery is Alabama's second largest city and is the capital of Alabama. We have identified Montgomery as a high-growth market for us, as it led Alabama in job growth from 1990 to 2006. Over that 17-year period, the Montgomery County employment base has grown by 22%, the number of unemployed persons has dropped by 31% and the labor force has increased by 19%. The area's per capita income grew from \$18,500 in 1990 to \$35,130 in 2005, an increase of 90%. Montgomery County is the fourth most populous county in Alabama.

More than \$1 billion has been spent on the revitalization of downtown Montgomery and the Riverfront development, including over \$180 million on a downtown four-star hotel complex as well as \$29 million on the renovation of the adjacent Convention Center. Downtown Montgomery also opened a new baseball stadium in 2004, and the Montgomery Regional Airport completed a \$40 million renovation and expansion project in 2006.

As its capital city, the State of Alabama employs approximately 9,500 persons in Montgomery, as well as numerous service providers. Montgomery is also home to Maxwell Gunter Air Force Base, which employs 12,280 persons, and the Air University, the worldwide center for U.S. Air Force education. In May of 2005, Hyundai Motor Manufacturing Alabama opened its Montgomery manufacturing plant, which was built with a capital investment of over \$1.4 billion. That plant now employs over 3,500 people and is now producing two Hyundai models and has been further expanded with the addition of a new engine plant. That engine plant will also serve the new Kia manufacturing facility currently being built in West Point, Georgia. The area has also benefited from the nearly 30 top tier Hyundai suppliers who have invested over \$550 million in new plant facilities producing almost 8,000 additional jobs.

The foregoing and other pertinent data can be found on the Montgomery Area Chamber of Commerce's and the FDIC's websites and recent publications of the Montgomery Area Chamber of Commerce, including an article written for them by Dr. Keivan Deravi, Ph. D., a professor of economics at Auburn University at Montgomery.

Dothan. Dothan, in Houston County, is located in the southeastern corner of Alabama and is conveniently placed near the Florida panhandle and Georgia state line. We believe that this market has great potential due to its central hub, its accessibility to large distribution centers, its home to several major corporations, and its lack of personalized banking services currently being provided. According to the FDIC, Dothan's deposit base has grown 36.2% during the past six years. Furthermore, Dothan's two largest deposit holders are Regions Bank and Wachovia Bank (formerly SouthTrust Bank and now part of Wells Fargo & Company), each of which has undergone substantial changes in recent years, which we believe provides an opportunity for a new bank such as us. We believe the citizens of Dothan demand the personal service provided by the Bank, making it a more viable option for the current residents than local branches of larger regional competitors.

In 2009, the Dothan, Alabama MSA had a population of 142,000 people. Houston County had a population of 99,000, showing a 11.5% increase from 2000.

We believe Dothan to be a growing market with greater needs considering the wide array of industries being serviced. The Dothan area, while being known as the peanut capital, is also home to facilities of several major corporations, including Michelin, Pemco World Aviation, International Paper, Globe Motors, AAA Cooper-Headquarters, and many more. Also, the strong presence of trucking and its strategic positioning in the Southeast market attracts distribution-related projects to the Dothan MSA. For example, the development of the Houston County Distribution Park has allowed companies to take advantage of the 352-acre tract to serve consumers in the Southeast region of the United States. Being only minutes from the Florida state line, the large lots can serve distribution-related projects up to 1.2 million square feet in size.

Dothan is a hub of healthcare for southeast Alabama, southwest Georgia and north Florida areas, with two regional hospitals, Southeast Alabama Regional Medical Center employing over 2,000 medical professionals and support staff, and Flowers Hospital employing 1,400 medical professionals and support staff. The area also has a strong history in the expansion of aviation jobs in Alabama through Enterprise-Ozark Community College (avionics and aviation mechanic training) and Fort Rucker-the Army Aviation Center of the United States. The highly specialized Dothan Airport Industrial Park offers the land and infrastructure to house aviation related projects with runway access to facilities. The existence of these industries and the constant growth allows an opportunity for the Bank to increase its presence and penetration in this market. The foregoing and other pertinent data can be found on the Dothan Chamber of Commerce's and the FDIC's websites.

Deposit Growth in Our Markets

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According to FDIC reports, total deposits in Jefferson and Shelby Counties grew from approximately \$14.5 billion in June 2001 to approximately \$24.9 billion in June 2009, representing a compound average annual growth rate of approximately 6.99% over the period. Deposits in Madison County grew from approximately \$3.2 billion in June 2001 to approximately \$6.3 billion in June 2009, representing a co