

RENASANT CORP
Form 11-K
June 30, 2014

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

FORM 11-K
(Mark One)

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2013

Or

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the transition period from ____ to ____

Commission file number 000-09424

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
Merchants and Farmers Bank Profit and Savings Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
RENASANT CORPORATION
209 Troy Street
Tupelo, MS 38804-4827

MERCHANTS & FARMERS BANK
PROFIT AND SAVINGS PLAN

EIN 64-0202960 PN 002

Explanatory Note

Pursuant to that certain Agreement and Plan of Merger, as amended (the “Merger Agreement”), by and among the Renasant Corporation (the “Company”), Renasant Bank, First M&F Corporation (“First M&F”) and Merchants and Farmers Bank (“M&F Bank”), effective as of September 1, 2013, First M&F and M&F Bank merged with and into the Company and Renasant Bank, respectively, and the separate existence of First M&F and M&F Bank ceased (the “Merger”). In connection with the Merger, the Company assumed the Merchants and Farmers Bank Profit and Savings Plan (the “Plan”), which Plan permitted voluntary investment and reinvestment in \$5.00 par value per share common stock issued by First M&F Corporation (“M&F Stock”).

Under the terms of the Merger Agreement, M&F Stock was converted into the Company’s \$5.00 par value per share common stock (“Common Stock”), in accordance with the exchange ratio specified therein. An aggregate of 223,997 shares of Common Stock was registered on Post-Effective Amendment No. 1 on Form S-8 to Registration Statement on Form S-4 filed on September 5, 2013 to effect such conversion. An additional 60,000 shares of Common Stock, available for investment and reinvestment under the Plan during periods after the Merger, was registered on Form S-8 filed on September 5, 2013.

The Plan was amended on September 1, 2013, to provide for its assumption and the conversion of share. The Plan was terminated, effective immediately before the Merger, and the distribution of all benefits and accounts thereunder substantially completed on or about June 30, 2014.

Merchants and Farmers Bank Profit Savings Plan
Form 11-K
For the Year Ended December 31, 2013
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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee
Merchants and Farmers Bank Profit and Savings Plan
Tupelo, Mississippi

We have audited the accompanying statements of net assets available for benefits of the Merchants and Farmers Bank Profit and Savings Plan as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing auditing procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. Our audits also included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Merchants and Farmers Bank Profit and Savings Plan as of December 31, 2013 and 2012, and the changes in its net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1 to the financial statements, the Plan was terminated effective September 1, 2013. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting, from the accrual basis used in presenting the 2012 financial statements to the liquidation basis using in presenting the 2013 financial statements.

BKD, LLP

Jackson, Mississippi
June 30, 2014

Federal Employer Identification Number: 44-0160260

Merchants and Farmers Bank
 Profit and Savings Plan
 Statements of Net Assets Available for Benefits
 December 31, 2013 and 2012

| | 2013 | 2012 |
|--|--------------|--------------|
| Assets | | |
| Investments, at Fair Value | | |
| First M&F Corporation common stock, 382,943 shares | \$— | \$2,672,905 |
| Renasant Corporation common stock, 178,009 shares | 5,600,160 | — |
| Mutual Funds | 15,469,296 | 13,124,288 |
| Investment contract with insurance company | 4,046,033 | 2,097,179 |
| | 25,115,489 | 17,894,372 |
| Receivables | | |
| Employer's contributions | — | 75,120 |
| Participants' contributions | — | 200 |
| Notes receivable from participants | 289,162 | 292,993 |
| | 289,162 | 368,313 |
| Net Assets Available for Benefit, at Fair Value | | |
| Adjustment from fair value to contract value for fully benefit-responsive investment contracts | 25,404,651 | 18,262,685 |
| | — | 110,378 |
| | \$25,404,651 | \$18,373,063 |

See Notes to Financial Statements.

Merchants and Farmers Bank
Profit and Savings Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2013 and 2012

| | 2013 | 2012 |
|---|--------------|--------------|
| Investment Income | | |
| Net appreciation in fair value of investments | \$7,006,290 | \$2,689,783 |
| Interest | 64,300 | 43,472 |
| Dividends | 229,381 | 222,191 |
| Net investment income | 7,299,971 | 2,955,446 |
| Interest Income on Notes Receivable from Participants | 9,976 | 7,567 |
| Contributions | | |
| Employer | 671,090 | 734,598 |
| Participants | 820,033 | 1,189,143 |
| Rollovers | 273,346 | 575,579 |
| Total Contributions | 1,764,469 | 2,499,320 |
| Other Income | 15,369 | — |
| Total additions | 9,089,785 | 5,462,333 |
| Deductions | | |
| Benefits paid directly to participants | 2,049,778 | 1,197,676 |
| Administrative expenses | 8,419 | 5,600 |
| Total deductions | 2,058,197 | 1,203,276 |
| Net Increase | 7,031,588 | 4,259,057 |
| Net Assets Available for Benefits, Beginning of Year | 18,373,063 | 14,114,006 |
| Net Assets Available for Benefits, End of Year | \$25,404,651 | \$18,373,063 |

See Notes to Financial Statements.

Merchants and Farmers Bank
Profit and Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

Note 1: Description of the Plan

The following description of Merchants and Farmers Bank Profit and Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan document is available from the Plan Administrator.

General

The Plan is a defined contribution plan that covered all full-time employees of Merchants and Farmers Bank and its affiliates. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Bank was the administrator and trustee of the Plan. See Plan Termination below for a discussion of the determination of Plan termination during 2013. The Plan's record keeping and custodial functions are performed by Principal Financial Group.

Plan Termination

On September 1, 2013, First M&F Corporation and Merchants and Farmers Bank were merged with and into Renasant Corporation (the Company) and Renasant Bank, respectively, with the Company becoming the Sponsor of the Plan. Immediately prior to the merger, the Plan was terminated and the Plan accounts of all participants and beneficiaries were vested. The Internal Revenue Service has issued a favorable determination letter with respect to the Plan's termination and, as of June 30, 2014, substantially all Plan benefits were distributed.

Contributions

Contributions to the Plan ceased as of September 1, 2013, on account of the Plan's termination. For periods prior to that date, participants could voluntarily defer compensation, subject to Internal Revenue Service limits, and Merchants and Farmers Bank made discretionary contributions. For any plan year in which the Merchants and Farmers Bank made matching contributions, such contributions were made at a rate of 60% of participant contributions (for participants with less than three years of service) and 75% of participant contributions (for participants with more than three years of service), subject to a 6% contribution limit per participant. Discretionary employer contributions, including matching contributions, amounted to \$75,000 for 2013 and 2012. Forfeitures of \$22,157 and \$25,049 were used to reduce 2013 and 2012 employer contributions, respectively. Forfeited nonvested accounts at December 31, 2013 and 2012 totaled \$65,590 and \$20,819 respectively.

Participant Investment Account Options

Investment account options available included various funds. Each participant had the option of directing salary deferral contributions and employer matching into any of the separate investment accounts and could change the allocation daily.

Discretionary employer contributions were invested at the election of the Plan.

Participant Investment Options

Investment account options available included various funds. Each participant had the option of directing salary deferral contributions and employer matching into any of the separate investment accounts and could change the allocation daily.

Discretionary employer contributions were invested at the election of the Plan.

Merchants and Farmers Bank
Profit and Savings Plan
Notes to Financial Statements
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Participant Accounts

Each participant's account was credited with the participant's contributions and matching contributions. Other amounts contributed by Merchants and Farmers Bank were allocated as a percentage of each participant's annual earnings. Investment earnings on participant directed accounts were allocated based on each participant's account earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participants vested account.

Vesting

Participants were immediately vested in their voluntary contributions plus earnings thereon. For matching and discretionary employer contributions a participant was fully vested after three years of credited service, upon normal retirement, total disability or death. The nonvested balance was forfeited upon termination of service. Forfeitures were used to reduce Bank contributions. All accounts were fully vested as of December 31, 2013. Participants became fully vested on September 1, 2013, upon the determination of Plan termination.

Payment of Benefits

Upon termination of service, an employee may elect to receive a lump-sum amount equal to the value of his account, periodic installments for a period not to exceed ten years or a combination thereof. At December 31, 2013 and 2012, plan assets include \$25,404,651 and \$2,878,639, respectively, allocated to accounts of terminated or retired participants who have elected to withdraw from the Plan but have not yet been paid. All net assets available for benefit at December 31, 2013, are considered to be allocated to accounts of terminated or retired participants due to the determination of Plan termination as described above. Total vested benefits related to these participants amounted to \$25,339,061 and \$2,868,357 at December 31, 2013 and 2012, respectively.

Participant Loans

Loans were made to any eligible participant demonstrating a qualifying need. The minimum amount of a loan was \$500. The maximum amount of a participant's loan was determined by the available loan balance restricted to the lesser of \$50,000, or 50% of the participant's vested account balance. All loans were covered by demand notes and were repayable over a period not to exceed five years (except for loans for certain allowable purposes) through payroll withholdings unless the participant is paying the loans in full. Interest on the loans was based on local prevailing rates as determined by the Plan Administrator.

Note 2: Summary of Significant Accounting Policies

Basis of Accounting

Due to the decision to terminate the Plan during 2013, the financial statements for 2013 have been prepared using the liquidation basis of accounting. The 2012 financial statements were prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts, because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The statement of net assets available for benefits presents the fair value of the investment contracts, as well as the adjustment of the investment contract from fair value to contract value. The statement of changes in net assets available for benefits is prepared on a contract value basis.

Merchants and Farmers Bank
Profit and Savings Plan
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December 31, 2013 and 2012

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets and changes in net assets and disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Quoted market prices, if available, are used to value investments. Common stocks are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year end. The fair value of the Plan's guaranteed investment contract with Principal Life Insurance Company (Principal) is determined by estimating the value of costs to be incurred for early termination of the contract.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Investment Contract with Insurance Company

In 2004, the Plan entered into a fully benefit-responsive investment contract with Principal. Principal maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate guaranteed to the Plan.

As described in the basis of accounting disclosure, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Principal, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events can limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe the occurrence of any such value event will result in the inability of the Plan to transact at contract value with participants.

The guaranteed investment contract does not permit Principal to terminate the agreement prior to the scheduled maturity date.

| | | | |
|--|-------------|-------------|---|
| | 2013 | 2012 | |
| Average yield | 2.05 | %2.36 | % |
| Crediting interest rate at December 31 | 2.25 | %2.35 | % |
| Fair value | \$4,046,033 | \$2,097,179 | |
| Contract value | 4,046,033 | 2,207,557 | |

Merchants and Farmers Bank
Profit and Savings Plan
Notes to Financial Statements
December 31, 2013 and 2012

Notes Receivable from Participants

Notes receivable from participants are reported at unpaid principal balance plus accrued but unpaid interest. The accrual of interest on loans is discontinued at the time the loan is 90 days past due unless the credit is well-secured and in process of collection. Past-due status is based on contractual terms of the loan. In all cases, loans are placed on nonaccrual or charged off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not collected for loans placed on nonaccrual or charged off is reversed against interest income. The interest on these loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Plan Tax Status

The Plan obtained its latest determination letter on August 6, 2003, in which the Internal Revenue Service stated that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the Internal Revenue Code and, therefore, not subject to tax. The Plan received a favorable determination letter in connection with its termination dated April 14, 2014, including a favorable determination for Plan amendments made since the August 2, 2003, letter.

With few exceptions, the Plan is no longer subject to U.S. federal or state income tax examinations by tax authorities for years before 2010.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Bank or the Plan, at the Bank's discretion.

Note 3: Investments

Except for its investment contract with an insurance company, the Plan's investments are held by a third-party administrator and custodian. The Plan's investments, including investments bought, sold and held during the years ended December 31, 2013 and 2012, appreciated in fair value as follows:

| | 2013 Net Appreciation in Fair Value During Year | Fair Value at End of Year |
|--|--|------------------------------|
| First M&F Corporation common stock | \$3,469,381 | \$— |
| Renasant Corporation common stock | 1,210,075 | 5,600,160 |
| Mutual funds | 2,326,834 | 15,469,296 |
| Investment contract with insurance company | — | 4,046,033 |
| | \$7,006,290 | \$25,115,489 |

Merchants and Farmers Bank
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| | 2012 Net Appreciation in Fair Value During Year | Fair Value at End of Year |
|--|--|------------------------------|
| First M&F Corporation common stock | \$ 1,297,487 | \$2,672,905 |
| Mutual funds | 1,392,296 | 13,124,288 |
| Investment contract with insurance company | — | 2,097,179 |
| | \$2,689,783 | \$17,894,372 |

The following amounts are the nonparticipant-directed investments, included in the table below:

| | Fair Value at the End of Year | |
|------------------------------------|-------------------------------|-------------|
| | 2013 | 2012 |
| First M&F Corporation common stock | \$— | \$1,331,013 |
| Renasant Corporation common stock | 3,168,015 | — |
| | \$3,168,015 | \$1,331,013 |

The fair value of individual investments that represented 5% or more of the Plan's net assets available for benefits were as follows:

| | 2013 | 2012 |
|---|-----------|-------------|
| First M&F Corporation common stock | \$— | \$2,672,905 |
| Renasant Corporation common stock | 5,600,160 | |
| Principal Investors LifeTime 2010 Fund | 1,753,817 | 1,895,312 |
| Principal Investors LifeTime 2020 Fund | 2,425,054 | 2,093,116 |
| Principal Investors LifeTime 2030 Fund | 2,268,774 | 1,946,738 |
| Principal Investors LifeTime 2040 Fund | 1,763,792 | 1,550,483 |
| Principal Life Insurance Company Guaranteed Investment Contract | 4,046,033 | 2,097,179 |

Interest and dividends realized on the Plan's investments for the years ended December 31, 2013 and 2012 was \$293,681 and \$265,663, respectively.

Merchants and Farmers Bank
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Note 4: Net Assets by Participant and Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the participant and nonparticipant-directed investments is as follows:

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Merchants and Farmers Bank
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| | 2013 | | |
|---|--|-------------------------------|--------------|
| | Nonparticipant-Directed Employer Profit Sharing Fund | Participant-Directed Funds | Total |
| Additions | | | |
| Investment income | | | |
| Net appreciation in fair value of investments | \$2,410,001 | \$ 4,596,289 | \$7,006,290 |
| Interest | — | 64,300 | 64,300 |
| Dividends | 22,686 | 206,695 | 229,381 |
| Net investment income | 2,432,687 | 4,867,284 | 7,299,971 |
| Interest Income on Notes Receivable from Participants | — | 9,976 | 9,976 |
| Contributions | | | |
| Employer | — | 671,090 | 671,090 |
| Participants | — | 820,033 | 820,033 |
| Rollovers | — | 273,346 | 273,346 |
| Total Contributions | — | 1,764,469 | 1,764,469 |
| Other Income | 1,961 | 13,408 | 15,369 |
| Total additions | 2,434,648 | 6,655,137 | 9,089,785 |
| Benefits paid to participants | 264,050 | 1,785,728 | 2,049,778 |
| Administrative expenses | 1,815 | 6,604 | 8,419 |
| Net increase | 2,168,783 | 4,862,805 | 7,031,588 |
| Net assets available for benefits, beginning of year | 1,331,013 | 17,042,050 | 18,373,063 |
| Net assets available for benefits, end of year | \$3,499,796 | \$ 21,904,855 | \$25,404,651 |

Merchants and Farmers Bank
Profit and Savings Plan
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| | 2012 Nonparticipant-Directed Employer Profit Sharing Fund | Participant-Directed Funds | Total |
|---|--|-------------------------------|---------------|
| Additions | | | |
| Investment income | | | |
| Net appreciation in fair value of investments | \$805,549 | \$ 1,884,234 | \$2,689,783 |
| Interest | — | 43,472 | 43,472 |
| Dividends | 7,761 | 214,430 | 222,191 |
| Net investment income | 813,310 | 2,142,136 | 2,955,446 |
| Interest Income on Notes Receivable from Participants | — | 7,567 | 7,567 |
| Contributions | | | |
| Employer | 75,000 | 659,598 | 734,598 |
| Participants | — | 1,189,143 | 1,189,143 |
| Rollovers | — | 575,579 | 575,579 |
| Total Contributions | 75,000 | 2,424,320 | 2,499,320 |
| Total additions | 888,310 | 4,574,023 | 5,462,333 |
| Benefits paid to participants | 92,442 | 1,105,234 | 1,197,676 |
| Administrative expenses | 4,163 | 1,437 | 5,600 |
| Net increase | 791,705 | 3,467,352 | 4,259,057 |
| Net assets available for benefits, beginning of year | 539,308 | 13,574,698 | 14,114,006 |
| Net assets available for benefits, end of year | \$1,331,013 | \$ 17,042,050 | \$ 18,373,063 |

Merchants and Farmers Bank
Profit and Savings Plan
Notes to Financial Statements
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Note 5: Party-in-interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The following is a summary of party-in-interest investments at December 31, 2013 and 2012:

| | 2013 | 2012 |
|--|------------|-------------|
| First M&F Corporation common stock | \$— | \$2,672,905 |
| Renasant Corporation common stock | 5,600,160 | — |
| Affiliates of Principal Financial Group | | |
| Guaranteed investment contract-Principal Life Insurance Company, at fair value | 4,046,033 | 2,097,179 |
| Mutual funds managed by Princor Financial Services Corporation | 13,668,335 | 11,862,321 |

The Plan invests in certain funds of the Plan Custodian. Individually nonmaterial expenses paid to parties-in-interest aggregated \$8,419 for 2013 and \$5,600 for 2012.

Note 6: Fair Value of Plan Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets or liabilities

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities

Level 3 Unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities

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Recurring Measurements

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2013 and 2012:

| | 2013 | | | |
|--|-------------|--|---|--|
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| | Total | | | |
| Common stock | \$5,600,160 | \$5,600,160 | \$— | \$— |
| Mutual funds | | | | |
| Balanced funds | 9,661,975 | 9,661,975 | — | — |
| Fixed income fund | 901,759 | 901,759 | — | — |
| Equity fund | 4,905,562 | 4,905,562 | — | — |
| Investment contract with insurance company | 4,046,033 | — | — | 4,046,033 |
| | 2012 | | | |
| | Fair Value | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Significant Unobservable Inputs (Level 3) |
| | Total | | | |
| Common stock | \$2,672,905 | \$2,672,905 | \$— | \$— |
| Mutual funds | | | | |
| Balanced funds | 8,639,644 | 8,639,644 | — | — |
| Fixed income fund | 1,109,098 | 1,109,098 | — | — |
| Equity fund | 3,375,546 | 3,375,546 | — | — |
| Investment contract with insurance company | 2,097,179 | — | — | 2,097,179 |

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the year ended December 31, 2013. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis. For assets classified within Level 3 of the fair value hierarchy, the process used to develop the reported fair value is described below.

Merchants and Farmers Bank
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Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. Level 1 securities include First M&F Corporation common stock and mutual funds. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. The Plan has no Level 2 investments. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. An investment contract with an insurance company is included in Level 3 investments. Investment contracts held by a defined contribution plan are required to be reported at fair value, with an adjustment to contract value in the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions plus earnings, less participants withdrawals and administrative expenses. See the table below for inputs and valuation techniques used for Level 3 securities

Level 3 Reconciliation

The following is a reconciliation of the beginning and ending balances of recurring fair value measurements recognized in the accompanying statements of net assets available for benefits using significant unobservable (Level 3) inputs:

| | Investment Contract with Insurance Company |
|--|---|
| Balance January 1, 2012 | \$ 1,438,282 |
| Total realized and unrealized gains and losses included in net increase in net assets available for benefits | 43,472 |
| Purchases | 1,047,365 |
| Settlements | (431,940) |
| Balance December 31, 2012 | \$ 2,097,179 |
| Total realized and unrealized gains and losses included in net increase in net assets available for benefits | 64,299 |
| Purchases | 2,087,450 |
| Settlements | (202,895) |
| Balance December 31, 2013 | \$ 4,046,033 |

Merchants and Farmers Bank
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Unobservable (Level 3) Inputs

The following table presents quantitative information about unobservable inputs used in recurring Level 3 fair value measurements.

| | Fair Value at 12/31/2013 | Valuation Technique | Unobservable Inputs | Range (Weighted Avg) | |
|--|-----------------------------|-------------------------|------------------------------|----------------------------|---|
| Investment contract - Insurance company | \$4,046,033 | Discounted Cash Flow | Contractual Interest rate | 2.05 | % |

Sensitivity of Significant Unobservable Inputs

The following is a discussion of the sensitivity of significant unobservable inputs, the interrelationships between those inputs and other unobservable inputs used in recurring fair value measurement and of how those inputs might magnify or mitigate the effect of changes in the unobservable inputs on the fair value measurement.

Investment Contract with Insurance Company

The significant unobservable input used in the fair value measurement of the Plan's investment contract with an insurance company is the interest rate of the investment contract. Changes in the contractual interest rate would result in a significant change in fair value to the extent the change deviates from changes in market interest rates. Generally, an increase (decrease) in the difference between the contractual interest rate and the market interest rate is accompanied by a directionally opposed change in the fair value.

Note 7: Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, to Form 5500:

| | 2013 | 2012 |
|--|--------------|--------------|
| Net assets available for benefits per the financial statements | \$25,404,651 | \$18,373,063 |
| Adjustment for employer receivables not recorded on Form 5500 | — | (75,000) |
| Adjustment for dividend receivables not recorded on Form 5500 | — | — |
| Net assets available for benefits per Form 5500 | \$25,404,651 | \$18,298,063 |

Merchants and Farmers Bank
 Profit and Savings Plan
 Notes to Financial Statements
 December 31, 2013 and 2012

The statement of changes in net assets available for benefits included in the Plan's Form 5500 filing also excludes the impact of dividends receivable. The following is a reconciliation of dividends per the financial statements for the year ended December 31, to Form 5500:

| | |
|---|-----------|
| | 2013 |
| Dividends per the financial statements | \$229,381 |
| Adjustment for dividend receivables not recorded on Form 5500 | — |
| Dividends per Form 5500 | \$229,381 |
| | 2012 |
| Dividends per the financial statements | 222,191 |
| Adjustment for dividend receivables not recorded on Form 5500 | 2,897 |
| Dividends per Form 5500 | \$225,088 |

Note 8: Significant Estimates and Concentrations

Current Economic Conditions

The current protracted economic decline continues to present employee benefit plans with difficult circumstances and challenges, which, in some cases, have resulted in large and unanticipated declines in the fair value of investments. The financial statements have been prepared using values and information currently available to the Plan. Given the volatility of current economic conditions, the values of assets recorded in the financial statements could change rapidly, resulting in material future adjustments in investment values that could negatively impact the Plan.

Note 9: Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect the participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

SUPPLEMENTAL SCHEDULE

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Merchants and Farmers Bank

Profit and Savings Plan

EIN 64-0202960 PN 002

Schedule H, Line 4i - Schedule of Assets (Held At End of Year)

December 31, 2013

| (a) | (b) Description of Investment | (c) Units or Par Value | (d) Cost | (e) Current Value |
|-----|--|------------------------|-------------|-------------------|
| | Equity securities | | | |
| * | Renasant Corporation common stock | 178,009 | \$4,389,902 | \$5,600,160 |
| | Mutual funds | | | |
| | Princor Financial Services Corporation | | | |
| * | Principal Investors Bond & Mortgage Securities Fund | 31,042 | N/A | 329,981 |
| * | Principal Investors S&P 400 Index Fund | 10,180 | N/A | 193,933 |
| * | Principal Investors S&P 500 Index Fund | 8,459 | N/A | 109,884 |
| * | Principal Investors S&P 600 Index Fund | 14,337 | N/A | 359,430 |
| * | Principal Investors LifeTime Strategic Fund | 51,847 | N/A | 598,795 |
| * | Principal Investors LifeTime 2010 Fund | 134,805 | N/A | 1,753,817 |
| * | Principal Investors LifeTime 2020 Fund | 171,868 | N/A | 2,425,054 |
| * | Principal Investors LifeTime 2030 Fund | 157,554 | N/A | 2,268,774 |
| * | Principal Investors LifeTime 2040 Fund | 119,336 | N/A | 1,763,792 |
| * | Principal Investors LifeTime 2050 Fund | 59,396 | N/A | 851,742 |
| * | Principal Investors Partners LargeCap Blend Fund | 36,697 | N/A | 377,611 |
| * | Principal Investors Partners LargeCap Growth Fund | 55,325 | N/A | 667,769 |
| * | Principal Investors Partners LargeCap Value Fund | 4,423 | N/A | 65,901 |
| * | Principal Investors Partners MidCap Value Fund | 34,195 | N/A | 509,162 |
| * | Principal Investors Real Estate Fund | 21,954 | N/A | 381,117 |
| * | Principal Investors Partners LargeCap Growth II Fund | 39,187 | N/A | 371,493 |
| * | Principal Investors Partners MidCap Growth III Fund | 12,782 | N/A | 151,850 |
| * | Principal Investors Partners SmallCap Growth II Fund | 21,018 | N/A | 246,962 |
| * | Principal Investors Partners SmallCap Value Fund | 6,481 | N/A | 86,715 |
| * | Principal Investors Partners International Fund | 11,664 | N/A | 154,552 |
| | The American Funds | | | |
| | American Funds New Perspective R3 Fund | 16,718 | N/A | 556,501 |
| | American Funds Fundamental Investors R3 Fund | 15,081 | N/A | 867,161 |
| | Oppenheimer Developing Markets Fund | 5,095 | N/A | 186,638 |
| | Prudential High Yield A Fund | 33,274 | N/A | 190,661 |
| | Total mutual funds | | | 15,469,295 |
| | Principal Life Insurance Company | | | |
| * | Guaranteed Investment Contract - 2.35% | 243,705 | N/A | 4,046,033 |
| * | Note receivable from Participants, payable semi-monthly 3.25% | 2014-2018 | N/A | 289,162 |

\$25,404,650

* - Denotes party-in-interest

N/A - Cost information has been omitted for participant-directed investments.

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Merchants and Farmers Bank
 Profit and Savings Plan
 EIN 64-0202960 PN 002
 Schedule H, Line 4j, Schedule of Reportable Transactions
 December 31, 2013

| Identity of Party Involved | Description of Asset | Purchase Price | Selling Price | Lease Rental | Expense Incurred with Transaction | Cost of Asset | Current Value of Asset on Transaction Date | Net Gain or (Loss) |
|----------------------------|----------------------|----------------|---------------|--------------|-----------------------------------|---------------|--|--------------------|
| * First M&F Corporation | Purchases | \$91,629 | \$— | \$— | \$— | \$91,629 | \$91,629 | \$— |
| | Sales | — | 3,164,805 | — | — | 3,164,805 | 3,164,805 | — |
| * Renasant Corporation | Purchases | \$2,844,887 | \$— | \$— | \$— | \$2,844,887 | \$2,844,887 | \$— |
| | Sales | — | 271,292 | — | — | 271,292 | 271,292 | — |

*Denotes party-in-interest

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report on Form 11-K to be signed on its behalf by the undersigned hereunto duly authorized.

Merchants and Farmers
Profit and Savings Plan

Date: June 30, 2014

by: /s/ Hollis Ray Smith
Hollis Ray Smith
Executive Vice President and
Human Resources Director