

GLACIER BANCORP INC

Form S-4/A

December 04, 2017

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As filed with the Securities and Exchange Commission on December 4, 2017

Registration No. 333-221588

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**PRE-EFFECTIVE AMENDMENT NO. 1**

**TO**

**FORM S-4**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**GLACIER BANCORP, INC.**

**(Exact name of registrant as specified in its charter)**

**MONTANA**

**(State or other jurisdiction of**

**6022**

**(Primary standard industrial**

**81-0519541**

**(I.R.S. employer**

**incorporation or organization)                      classification code number)                      identification no.)**  
**49 Commons Loop, Kalispell, Montana 59901 (406) 756-4200**

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

**RANDALL M. CHESLER**

**President and Chief Executive Officer**

**49 Commons Loop**

**Kalispell, Montana 59901**

**(406) 756-4200**

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

***Copies of communications to:***

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Seattle, Washington 98121-1128  
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Missoula, Montana 59802  
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Holland & Hart LLP  
1800 Broadway, Suite 300  
Boulder, Colorado 80302  
Telephone: (303) 473-2712  
Facsimile: (303) 473-2720**

**Approximate date of commencement of proposed sale of 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.

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 an emerging growth company. See definition of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

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 purchase to Section 7(a)(2)(B) of the Securities Act.

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**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell nor shall there be any sale of these securities in any jurisdiction in which such offer or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY SUBJECT TO COMPLETION DATED DECEMBER 4, 2017**

**PROXY STATEMENT  
OF INTER-MOUNTAIN BANCORP., INC.**

**PROSPECTUS OF  
GLACIER BANCORP, INC.**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Inter-Mountain Bancorp., Inc. Shareholders:

As you may know, the boards of directors of Inter-Mountain Bancorp., Inc. ( IMB ) and Glacier Bancorp, Inc., Kalispell, Montana ( Glacier ) have each approved a merger of IMB with and into Glacier, subject to approval by IMB shareholders and appropriate bank regulators. Immediately following the merger, IMB's subsidiary First Security Bank ( FSB ) will be merged into Glacier's subsidiary Glacier Bank ( Glacier Bank ) subject to approval of appropriate bank regulators.

Under the terms of the Plan and Agreement of Merger, dated October 26, 2017 (the merger agreement ), each outstanding share of IMB common stock will be exchanged for 22.841 shares of Glacier common stock, subject to certain adjustments.

The amount of Glacier common stock exchanged for each share of IMB common stock is subject to adjustment in the event that the average closing price for Glacier common stock prior to closing, calculated in accordance with the merger agreement, is less than \$28.07 or more than \$42.11, and IMB or Glacier provides notice to terminate the merger agreement, and Glacier or IMB, as the case may be, elects to adjust the number of shares on a per-share basis to be issued in the merger (or, with respect to Glacier, elects to pay additional cash consideration as described in this proxy statement/prospectus) in order to avoid such termination.

The merger agreement establishes a minimum requirement for IMB's capital (\$73,500,000) prior to the closing of the merger. If IMB's closing capital, as adjusted in accordance with the terms of the merger agreement, is in excess of the minimum required, IMB may in its sole discretion pay a special dividend to its shareholders in the amount of such excess. For purposes of illustration only, as of October 31, 2017, IMB's closing capital would have been approximately \$75.3 million, resulting in a special dividend available to IMB's shareholders of approximately \$1.8 million in the aggregate or approximately \$8.70 per share. Accordingly, based on the above, it is presently anticipated that a special cash dividend will be paid immediately prior to closing.

Assuming for purposes of illustration only that the average closing price for Glacier common stock is \$40.05, which was the closing price of Glacier common stock on November 30, 2017 as quoted on the NASDAQ Global Select Market, for each of your shares of IMB common stock, you will receive 22.841 Glacier shares with an estimated current value of \$914.78. Trading in IMB common stock occurs very infrequently and is restricted by agreement. During 2017, IMB is aware of two transactions in its common stock, each of which was valued at \$480.76 per share.

Assuming the exchange of all outstanding IMB common stock for Glacier common stock in accordance with the merger agreement, IMB shareholders will, in the aggregate, own approximately 5.51% of Glacier's outstanding common stock following the merger.

IMB will hold a special shareholders' meeting to vote on the merger agreement. **The special meeting of the shareholders of IMB will be held on January 16, 2018 at 1:00 p.m. Mountain Time in the Community Room of the First Security Bank branch located at 670 19<sup>th</sup> Avenue, Bozeman, Montana 59715.** Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed form of proxy.

The board of directors of IMB has unanimously recommended that you vote FOR approval of the merger agreement and the other proposals described in this proxy statement/prospectus.

/s/ Robert K. Kamp  
Robert K. Kamp, Chairman

**Neither the Federal Deposit Insurance Corporation, Securities and Exchange Commission, nor any state securities commission has approved the securities to be issued by Glacier or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The shares of Glacier common stock to be issued in the merger are not savings or deposit accounts or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation, the Federal Deposit Insurance Fund or any other governmental agency. Such shares are not guaranteed by Glacier or IMB and are subject to investment risk, including the possible loss of principal.**

**This proxy statement/prospectus is dated December 4, 2017 and is first being mailed to  
IMB shareholders on or about December 7, 2017.**

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**INTER-MOUNTAIN BANCORP., INC.**

**208 East Main Street**

**Bozeman, Montana 59715**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD January 16, 2018**

**TO THE SHAREHOLDERS OF INTER-MOUNTAIN BANCORP., INC.:**

A special meeting of shareholders of Inter-Mountain Bancorp., Inc. ( **IMB** ) will be held on **January 16, 2018 at 1:00 p.m. Mountain Time in the Community Room of the First Security Bank branch located at 670 19<sup>th</sup> Avenue, Bozeman, Montana 59715**. The special meeting is for the following purposes:

1. To consider and vote on a proposal to approve the Plan and Agreement of Merger, dated as of October 26, 2017, among Glacier Bancorp, Inc. ( **Glacier** ), Glacier Bank, IMB and First Security Bank ( **FSB** ), under the terms of which IMB will merge with and into Glacier and FSB will merge with and into Glacier Bank, as more fully described in the accompanying proxy statement/prospectus. The merger agreement is attached as **Appendix A** to the proxy statement/prospectus.
2. To approve one or more adjournments of the IMB special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of approval of the merger agreement.

Holders of record of IMB common stock at the close of business on December 1, 2017, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of it. The affirmative vote of the holders of at least two-thirds (66 2/3%) of the shares of IMB's outstanding common stock is required for approval of the merger agreement. To that end, IMB's directors and certain IMB shareholders have signed agreements to vote their shares in favor of the merger agreement. Such persons are entitled to vote 120,530 shares representing approximately 59.15% of all outstanding shares of IMB common stock. As of December 1, 2017, there were 203,763 shares of IMB common stock outstanding.

IMB shareholders have the right to dissent from the merger and obtain payment of the fair value of their shares of IMB common stock under the Montana Code Annotated, Sections 35-1-826 through 35-1-839. A copy of the provisions regarding dissenters' rights is attached as **Appendix B** to the accompanying proxy statement/prospectus. For details of your dissenters' rights and how to exercise them, please see the discussion under "The Merger" Dissenters Rights of Appraisal.

**Your vote is important.** Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the accompanying proxy using the enclosed envelope. If for any reason you should desire to revoke your proxy, you may do so at any time before it is voted at the meeting. **If you do not vote your shares, it will have the same effect as voting against the merger.**

**The board of directors of IMB has determined that the merger agreement is fair to, advisable, and in the best interests of IMB and its shareholders and unanimously recommends that you vote FOR approval of the merger**

**agreement. With regard to its recommendation that shareholders vote FOR approval of the merger agreement, the board of directors of IMB considered a number of factors, including the receipt of a fairness opinion from the investment banking firm of ProBank Austin, as discussed in Background of and Reasons for the Merger beginning on page 19. Such factors also constituted the reasons that the board of directors determined to approve the merger agreement and to recommend that IMB shareholders vote in favor of the merger agreement.**

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You will receive instructions on how to exchange your shares of IMB common stock for the merger consideration promptly after the closing of the merger.

By Order of the Board of Directors,

/s/ Valarie Abraham

Valarie Abraham, Secretary

Bozeman, Montana

December 4, 2017



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**WHERE YOU CAN FIND MORE INFORMATION ABOUT GLACIER**

**This proxy statement/prospectus incorporates important business and financial information about Glacier from documents that were previously filed with the SEC that are not included in or delivered with this document. See Documents Incorporated by Reference elsewhere in this document.**

Glacier files annual, quarterly and current reports, proxy statements, and other information with the Securities and Exchange Commission ( SEC ). You may read and copy any reports, statements, or other information that Glacier files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. Glacier's SEC filings are also available to the public on the SEC site (<http://www.sec.gov>). As described below, you may also obtain the documents that Glacier is incorporating by reference into this proxy statement/prospectus from Glacier.

Glacier has filed a Registration Statement on Form S-4 to register with the SEC the shares of Glacier common stock to be issued to IMB shareholders in the merger. This proxy statement/prospectus is part of that Registration Statement and constitutes a prospectus of Glacier in addition to being a proxy statement of IMB for its special shareholders meeting. As allowed by SEC rules, this proxy statement/prospectus does not contain all of the information that you can find in the Registration Statement or the exhibits to the Registration Statement.

You can obtain the documents that are incorporated by reference into this proxy statement/prospectus through Glacier or the SEC. You can obtain the documents from the SEC, as described above. These documents are also available from Glacier without charge, excluding exhibits unless Glacier has specifically incorporated such exhibits by reference in this proxy statement/prospectus, by requesting them in writing or by telephone from Glacier at the following address:

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

ATTN: Ron Copher, Corporate Secretary

Telephone: (406) 751-7706

Certain reports can also be found on Glacier's website at [www.glacierbancorp.com](http://www.glacierbancorp.com).

You will not be charged for the documents that you request. **If you would like to request documents, please do so by January 5, 2018 in order to receive them before the IMB special shareholders meeting.**

Glacier's common stock is traded on the NASDAQ Global Select Market under the symbol GBCI.

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**QUESTIONS AND ANSWERS**

**Why am I receiving these materials?**

We are sending you these materials to solicit your proxy to vote in favor of the merger and to help you decide how to vote your shares of Inter-Mountain Bancorp., Inc. ( **IMB** ) common stock with respect to its proposed merger with Glacier Bancorp, Inc. ( **Glacier** ). The merger cannot be completed unless IMB receives the affirmative vote of the holders of at least two-thirds (66 2/3%) of the outstanding shares of IMB's common stock. IMB is holding a special meeting of shareholders to vote on proposals relating to the merger. Information about the special meeting is contained in this document. See **IMB Special Shareholders Meeting**.

This document is both a proxy statement of IMB and a prospectus of Glacier. It is a proxy statement because the officers and board of directors of IMB (the **IMB Board** ) are soliciting proxies from IMB shareholders in connection with voting on the merger. It is a prospectus because Glacier will issue shares of its common stock in exchange for shares of IMB common stock as consideration to be paid in the merger.

**What will IMB shareholders receive in the merger?**

Under the terms of the merger agreement, each share of IMB common stock will be exchanged for 22.841 shares of Glacier common stock, subject to adjustment as described below. Assuming the exchange of all outstanding IMB common stock for Glacier common stock in accordance with the merger agreement, IMB shareholders will own, in the aggregate, approximately 5.51% of Glacier's outstanding common stock following the merger.

If the IMB Closing Capital (as defined in the merger agreement) exceeds \$73,500,000, subject to certain adjustments, IMB may, upon written notice to Glacier and effective immediately prior to the closing of the merger, declare and pay a special dividend to its shareholders in the amount of such excess.

The amount of Glacier common stock exchanged for each share of IMB common stock may be adjusted in certain circumstances based on whether Glacier 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.

On November 30, 2017, the closing price of Glacier's common stock was \$40.05 per share. If the average closing price (determined over a 20 trading day period prior to the closing of the merger, calculated 10 days prior to the closing) of Glacier's common stock exceeds \$42.11, Glacier may terminate the merger agreement, unless IMB elects to accept a reduction on a per-share basis of the number of shares of Glacier common stock to be issued in the merger.

Conversely, if the average closing price is less than \$28.07, IMB may terminate the merger agreement, unless Glacier elects to increase on a per-share basis the number of shares of Glacier common stock to be issued in the merger, or in Glacier's discretion, Glacier pays cash, or a combination of cash and additional Glacier shares, so that the value of the consideration equals an amount specified in the merger agreement. See **The Merger Termination of the Merger Agreement**.

By voting to approve the merger agreement, IMB shareholders will give the IMB Board the authority to elect to cause IMB to accept a reduction on a per-share basis of the number of shares of Glacier common stock to be issued in the merger if the Glacier average closing price exceeds \$42.11 as described above. See **The Merger Termination of the Merger Agreement**.



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### **What will I receive in the merger?**

Each outstanding share of IMB common stock you own will be exchanged for 22.841 shares of Glacier common stock, subject to adjustment as described above.

Assuming for purposes of illustration only that the average closing price for Glacier common stock is \$40.05 (which was the closing price for Glacier common stock on November 30, 2017), each share of IMB common stock would be exchanged for consideration with a total value equal to \$914.78.

### **How soon after the merger is completed can I expect to receive my merger consideration?**

Glacier will work with its exchange agent, American Stock Transfer & Trust Company, LLC, to distribute consideration payable in the merger as promptly as practicable following the completion of the merger.

### **Will the shares of Glacier common stock that I receive in the merger be freely transferable?**

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

### **When will the merger occur?**

We presently expect to complete the merger during the first quarter of 2018. The actual timing of the transaction is subject to a number of factors, many of which are beyond the control of Glacier and IMB. The merger is also conditioned upon and will occur after the approval of the merger agreement by the affirmative vote of holders of at least two-thirds (66 2/3%) of the shares of IMB common stock, after the merger has received regulatory approvals, and following the satisfaction or waiver of the other conditions to the merger described in the merger agreement and summarize under The Merger below.

If the merger does not occur by July 31, 2018, either Glacier or IMB may unilaterally terminate the merger agreement. However, if as of July 31, 2018, the condition to closing that all required governmental regulatory approvals have been obtained has not been satisfied, then the deadline for closing of the merger will be extended to on or before October 31, 2018, if Glacier notifies IMB in writing on or prior to July 31, 2018 of its election to extend such closing deadline.

### **When and where will the special meeting take place?**

IMB will hold a special meeting of its shareholders on January 16, 2018 at 1:00 p.m. Mountain Time in the Community Room of the First Security Bank branch located at 670 19<sup>th</sup> Avenue, Bozeman, Montana 59715.

### **Who may vote at the special meeting?**

The IMB Board has set December 1, 2017 as the record date for the special meeting. If you were the owner of IMB common stock at the close of business on December 1, 2017, you may vote at the special meeting.

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### **What vote is required to approve the merger agreement?**

Approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds (66 2/3%) of the shares of IMB's outstanding common stock. As described in this proxy statement, IMB's directors and certain IMB shareholders have agreed to vote the shares they are entitled to vote in favor of the merger agreement. As of the date hereof, such persons are entitled to vote 120,530 shares of IMB common stock, representing approximately 59.15% of all outstanding shares of IMB common stock. See IMB Special Shareholders Meeting and The Merger Voting Agreements.

### **What vote is required to approve the adjournment of the special meeting, if necessary or appropriate?**

If less than a quorum is represented at the special meeting, a majority of the shares so represented may adjourn the special meeting without further notice. The proposal to adjourn the special meeting, if necessary or appropriate, including adjournments to solicit additional proxies, will be approved if the votes cast in favor of the proposal exceed the votes cast against the proposal, assuming a quorum is present.

### **How do I vote?**

If you were a shareholder of record on December 1, 2017, you may vote on the proposals presented at the special meeting in person or by proxy. We urge you to vote promptly by completing the enclosed proxy card. Even if you plan to attend the special meeting, we recommend that you vote your shares in advance as described below so that your vote will be counted if you later decide not to attend the special meeting.

You may cast your vote by mail by completing, signing and dating the enclosed proxy card and returning it to us promptly in the enclosed envelope. Returning the proxy card will not affect your right to attend the special meeting and vote.

If you choose to vote your shares in person at the special meeting, please bring the enclosed proxy card and proof of identification.

### **Can I change my vote after I have mailed my signed proxy card?**

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

By sending a written notice to the Secretary of IMB (at 208 East Main Street, Bozeman, Montana 59715, ATTN: Secretary, Valarie Abraham) stating that you would like to revoke your proxy and provide new instructions on how to vote;

By completing and submitting a later-dated proxy card; or

By attending the meeting and voting in person.

If you choose either the first or second method above, you must submit your notice of revocation or your new proxy card to IMB's Secretary prior to the vote at the special meeting.



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### **What happens if I return my proxy but do not indicate how to vote my shares?**

If you sign and return your proxy card but do not provide instructions on how to vote your shares of IMB common stock at the special meeting of shareholders, your shares of IMB common stock will be voted **FOR** approval of the merger agreement and **FOR** approval of one or more adjournments of the special meeting.

### **How does the IMB Board recommend that I vote?**

The IMB Board unanimously recommends that IMB shareholders vote **FOR** the proposals described in this proxy statement/prospectus, including in favor of the merger agreement.

### **What do I need to do now?**

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

Following review of this proxy statement/prospectus, **please complete, sign, and date the enclosed proxy card and return it in the enclosed envelope as soon as possible** so that your shares of IMB common stock can be voted at IMB's special meeting of shareholders.

### **Should I send in my common stock certificates now?**

**No. Please do not send** your IMB common stock certificates with your proxy card. You will receive written instructions from Glacier's exchange agent promptly following the closing of the merger on how to exchange your IMB common stock certificates for the merger consideration.

### **What risks should I consider?**

You should review carefully our discussion under **Risk Factors**. You should also review the factors considered by the IMB Board in approving the merger agreement. See **Background of and Reasons for the Merger**.

### **What are the tax consequences of the merger to me?**

Glacier and IMB expect to report the merger of IMB with and into Glacier and the merger of FSB with and into Glacier Bank as one or more tax-free reorganizations for U.S. federal income tax purposes under Section 368(a) of the Internal Revenue Code of 1986, as amended (the **Internal Revenue Code** ). In connection with the filing of the registration statement of which this document is a part, Garlington, Lohn & Robinson PLLP, special tax counsel to Glacier, has delivered an opinion to Glacier that the mergers will qualify as one or more reorganizations under Section 368(a).

In a tax-free reorganization, a shareholder who exchanges his, her or its shares of common stock in an acquired company for shares of common stock in an acquiring company must generally recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the fair market value of the shares of the acquiring company common stock





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(including any fractional shares) and any cash received pursuant to the merger (excluding any cash received in lieu of fractional shares) over the shareholder's adjusted tax basis in his, her or its shares of acquired company common stock surrendered pursuant to the merger), or (2) the amount of any cash (excluding any cash received in lieu of fractional shares) received pursuant to the merger.

For a detailed discussion of the material U.S. federal income tax consequences of the merger, see [The Merger Material Federal Income Tax Consequences of the Merger](#).

We urge you to consult your tax advisor to fully understand the tax consequences to you of the merger. Tax matters are very complicated and in many cases the tax consequences of the merger will depend upon your particular facts and circumstances.

### **If I do not agree with the merger, do I have appraisal or dissenters' rights?**

Yes. If you are an IMB shareholder and you do not agree with the merger, do not vote in favor of the merger agreement, and take certain other actions required by Montana law, you will have dissenters' rights under the Montana Business Corporation Act, Sections 35-1-826 through 35-1-839. Exercise of these rights will result in the purchase of your shares of IMB common stock at fair value, as determined in accordance with Montana law. If you elect to exercise this right, we encourage you to consult with your financial and legal advisors. Please read the section entitled [The Merger Dissenters' Rights of Appraisal](#) for additional information.

### **Who can help answer my questions?**

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

Inter-Mountain Bancorp., Inc.

208 East Main Street

Bozeman, Montana 59715

ATTN: Valarie Abraham, Secretary

Tel. No. (406) 585-3800

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**SUMMARY**

*This summary, together with the preceding section entitled Questions and Answers about this Document and the Merger, highlights selected information about this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire proxy statement/prospectus and any other documents to which we refer to fully understand the merger. The merger agreement is attached as **Appendix A** to this proxy statement/prospectus.*

**Information about Glacier and IMB**

**Glacier Bancorp, Inc.**

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

*General*

Glacier, headquartered in Kalispell, Montana, is a Montana corporation, initially incorporated in Delaware in 1990, and subsequently incorporated under Montana law in 2004. Glacier is a publicly traded company and its common stock trades on the NASDAQ Global Select Market under the symbol GBCI. Glacier is a regional bank holding company providing a full range of commercial banking services from 145 locations in Montana, Idaho, Wyoming, Colorado, Utah, Washington and Arizona, operating through 14 separately branded divisions of its wholly owned bank subsidiary, Glacier Bank. Glacier offers a wide range of banking products and services, including transaction and savings deposits, real estate, commercial, agriculture and consumer loans, mortgage origination services, and retail brokerage services. Glacier serves individuals, small to medium-sized businesses, community organizations and public entities.

As of September 30, 2017, Glacier had total assets of approximately \$9.8 billion, total net loans receivable of approximately \$6.4 billion, total deposits of approximately \$7.8 billion and approximately \$1.2 billion in shareholders equity.

Financial and other information regarding Glacier, including risks associated with Glacier's business, is set forth in Glacier's annual report on Form 10-K for the year ended December 31, 2016 and quarterly report on Form 10-Q for the quarter ended September 30, 2017. Information regarding Glacier's executive officers and directors, as well as additional information, including executive compensation and certain relationships and related transactions, is set forth or incorporated by reference in Glacier's annual report on Form 10-K for the year ended December 31, 2016, and Glacier's proxy statement for its 2017 annual meeting of shareholders, and the Forms 8-K filed by Glacier that are incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information About Glacier**.

*Recent and Pending Acquisitions*

Glacier's strategy is to profitably grow its business through internal growth and selective acquisitions. Glacier continues to look for profitable expansion opportunities, primarily in existing and new markets in the Rocky Mountain states. The table below provides information regarding Glacier's most recent completed and pending acquisitions.

Information with respect to completed acquisitions reflects fair value adjustments following completion of the acquisitions. Information with respect to pending acquisitions is presented as of September 30, 2017.

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	<b>Total</b>	<b>Gross</b>	<b>Total</b>	
	<b>Assets</b>	<b>Loans</b>	<b>Deposits</b>	<b>Date</b>
	<i>(Dollars in thousands)</i>			
Inter-Mountain Bancorp, Inc. and subsidiary First Security Bank	1,013,021	657,627	872,604	Pending
Columbine Capital Corp. and subsidiary Collegiate Peaks Bank	536,387	331,486	460,380	Pending
TFB Bancorp and subsidiary The Foothills Bank	385,839	292,529	296,760	4/30/2017
Treasure State Bank	76,165	51,875	58,364	8/31/2016
Cañon Bank Corporation and subsidiary Cañon National Bank	270,121	159,759	237,326	10/31/2015
Montana Community Banks, Inc. and subsidiary Community Bank	175,774	84,689	146,820	2/28/2015
FNBR Holding Corporation and subsidiary First National Bank of the Rockies	349,167	137,488	309,641	8/31/2014

**Inter-Mountain Bancorp., Inc.**

208 East Main Street

Bozeman, Montana 59715

(406) 585-3800

IMB, headquartered in Bozeman, Montana, is a Montana corporation formed in 1967 for the purpose of acquiring the stock of First Security Bank ( FSB ) and becoming the holding company for FSB. IMB has no substantial operations separate or apart from FSB. FSB is a Montana state-chartered bank which commenced operations in 1919. FSB's principal office is located in Bozeman, Montana and FSB maintains branch offices in Bozeman, Belgrade, Three Forks, West Yellowstone, Big Sky, Fort Benton, Choteau, Fairfield and Vaughn, all in Montana. Additionally FSB maintains loan production offices in Chester and Havre, Montana.

As of September 30, 2017, IMB had total assets of approximately \$1.0 billion, gross loans receivable of approximately \$658 million, total deposits of approximately \$873 million and approximately \$93 million in shareholders' equity.

For additional information, see Information Concerning IMB below.

**The Merger**

The merger agreement provides for the merger of IMB with and into Glacier, and immediately thereafter, the merger of FSB with and into Glacier Bank. In the merger, your shares of IMB common stock, if you do not dissent, will be exchanged for the right to receive shares of Glacier common stock. Assuming the exchange of all outstanding IMB common stock for stock in accordance with the merger



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agreement, IMB shareholders will own approximately 5.51% of Glacier's outstanding common stock following the merger. After the merger, you will no longer own shares of IMB. For additional information, see the discussion under the heading "The Merger" below.

The merger agreement is attached as **Appendix A** to this proxy statement/prospectus. We encourage you to read the merger agreement in its entirety.

In the merger, Glacier will issue shares of its common stock in exchange for all shares of IMB common stock outstanding as of the date of the closing of the merger, except properly dissenting shares. Each outstanding share of IMB will be exchanged for 22.841 shares of Glacier common stock, subject to adjustment as described below.

If the average closing price of Glacier stock calculated in accordance with the merger agreement exceeds \$42.11, Glacier may elect to terminate the merger agreement unless IMB elects to accept a decrease on a per-share basis in the number of Glacier shares to be issued in order to avoid termination of the merger agreement.

Conversely, if the average closing price is below \$28.07, IMB may elect to terminate the merger agreement, unless Glacier elects to increase on a per-share basis the number of Glacier shares to be issued in order to avoid such termination. Alternatively, Glacier may elect to pay cash consideration, or a combination of cash consideration and additional Glacier shares, so that the value of consideration received by IMB shareholders equals an amount specified in the merger agreement.

Glacier will not issue fractional shares and will instead pay cash in lieu of such fractional shares, as described under "The Merger" Fractional Shares" below.

If the "IMB Closing Capital" (as determined in accordance with the merger agreement) is in excess of \$73,500,000, IMB may declare and pay a special dividend in the amount of such excess, subject to certain federal tax considerations. "IMB Closing Capital" is defined in the merger agreement and is equal to an amount, estimated as of the closing date of the merger, equal to IMB's capital stock, surplus and retained earnings, calculated in accordance with generally accepted accounting principles ("GAAP") on a consolidated basis, net of goodwill and other intangible assets, after giving effect to adjustments, calculated in accordance with GAAP, for accumulated other comprehensive income or loss as reported in IMB's or FSB's balance sheet. IMB's Closing Capital is subject to downward adjustment if transaction related expenses exceed certain thresholds set forth in the merger agreement.

## **Recommendation of IMB Board**

The IMB Board unanimously recommends that holders of IMB common stock vote "FOR" the proposal to approve the merger agreement.

For further discussion of IMB's reasons for the merger and the recommendations of the IMB Board, see "Background of and Reasons for the Merger" "Reasons for the Merger" IMB.

## **Opinion of IMB's Financial Advisor**

In connection with the merger, IMB's financial advisor, ProBank Austin, delivered a written opinion, dated October 26, 2017, to the IMB Board as to the fairness, from a financial point of view and as of the date of the opinion, to the holders of IMB common stock of the merger consideration in the proposed merger. The full text of the opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by ProBank Austin





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in preparing the opinion, is attached as **Appendix C** to this document. **The opinion was for the information of, and was directed to, the IMB Board (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of IMB to engage in the merger or enter into the merger agreement or constitute a recommendation to the IMB Board in connection with the merger, and it does not constitute a recommendation to any holder of IMB common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.**

For further information, see **Background of and Reasons for the Merger** **Opinion of IMB's Financial Advisor**.

## **Interests of IMB Directors and Executive Officers in the Merger**

When you consider the unanimous recommendation of the IMB Board that IMB's shareholders approve the merger agreement, you should be aware that certain members of IMB's and/or FSB's management have interests in the merger that are different from, or in addition to, their interests as IMB shareholders. These interests arise out of, among other things, voting and non-competition agreements entered into by the directors of IMB, employment and consulting agreements entered into by certain IMB and FSB executive officers, and provisions in the merger agreement relating to indemnification of IMB directors and officers. For a description of the interests of IMB's directors and executive officers in the merger, see **The Merger** **Interests of Certain Persons in the Merger**.

The IMB Board was aware of these interests and took them into account in its decision to approve the merger agreement.

## **IMB Shareholders Dissenters' Rights**

Under Montana law, IMB shareholders have the right to dissent from the merger and receive cash for the fair value of their shares of IMB common stock. The procedures required under Montana law are described later in this document, and a copy of the relevant statutory provisions is attached as **Appendix B**. For more information on dissenters' rights, see **The Merger** **Dissenters' Rights of Appraisal**.

## **Regulatory Matters**

Each of Glacier and IMB has agreed to use its commercially reasonable efforts to obtain all regulatory approvals required by the merger agreement and the transactions contemplated by the merger agreement. These approvals include approval or a waiver from the Federal Reserve, the Federal Deposit Insurance Corporation and the Commissioner of the Montana Division of Banking and Financial Institutions. Applications have been filed with these regulatory bodies seeking such approvals. We expect to obtain all such regulatory approvals, although we cannot be certain if or when we will obtain them. See **The Merger** **Regulatory Requirements**.

## **Conditions to Completion of the Merger**

Currently, Glacier and IMB expect to complete the merger during the first quarter of 2018. As more fully described in this proxy statement and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. Neither Glacier nor IMB can provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived. See **The Merger** **Conditions to the Merger**.



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### **Termination of the Merger Agreement**

The merger agreement provides that either Glacier or IMB may terminate the merger agreement either before or after the IMB special meeting, under certain circumstances. See The Merger Termination of the Merger Agreement.

### **Break-Up Fee**

The merger agreement provides that IMB must pay Glacier a break-up fee of \$6,500,000 if the merger agreement is terminated (i) by Glacier if the IMB Board fails to recommend approval of the merger agreement by IMB's shareholders or modifies, withdraws or adversely changes its recommendation, or (ii) by the IMB Board due to its determination that an acquisition proposal received by IMB constitutes a Superior Proposal (as defined in the merger agreement), which is acted upon by IMB, or (iii) by Glacier because an Acquisition Event (as defined in the merger agreement) with respect to IMB has occurred. In addition, a break-up fee of \$6,500,000 will be due to Glacier if the merger agreement is terminated (i) by Glacier or IMB due to a failure of IMB's shareholders to approve the merger agreement, (ii) by Glacier for IMB's breach of certain covenants set forth in the merger agreement or (iii) by Glacier because a third party has made a proposal to IMB or its shareholders to engage in, or enter into an agreement with respect to, an Acquisition Event and the merger agreement and the merger are not approved by IMB's shareholders and within 15 months after any such termination described in clauses (i) through (iii) above, IMB or FSB enters into an agreement for, or publicly announces its intention to engage in, an Acquisition Event or within 15 months after any such termination described in clauses (i) through (iii) above, an Acquisition Event will have occurred.

IMB agreed to pay the break-up fee under the circumstances described above in order to induce Glacier to enter into the merger agreement. This arrangement could have the effect of discouraging other companies from trying to acquire IMB. See The Merger Break-up Fee.

### **IMB Shareholders' Rights After the Merger**

The rights of IMB shareholders are governed by Montana law, as well as by IMB's amended and restated articles of incorporation (IMB's articles) and amended and restated bylaws (IMB's bylaws). After completion of the merger, the rights of the former IMB shareholders receiving Glacier common stock in the merger will continue to be governed by Montana law, and will be governed by Glacier's amended and restated articles of incorporation (Glacier's articles) and amended and restated bylaws (Glacier's bylaws). Although Glacier's articles and Glacier's bylaws are similar in many ways to IMB's articles and IMB's bylaws, there are some substantive and procedural differences that will affect the rights of IMB shareholders. See Comparison of Certain Rights of Holders of Glacier and IMB Common Stock.

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**RISK FACTORS**

*In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption **Cautionary Note Regarding Forward-Looking Statements**, you should consider the matters described below carefully in determining whether or not to approve the merger agreement and the transactions contemplated by the merger agreement.*

**Risks Associated with the Proposed Merger**

**Because you are receiving a fixed number of shares (subject to adjustment) and the market price of the Glacier common stock may fluctuate, you cannot be sure of the value of the shares of Glacier common stock that you will receive.**

At the time of the IMB special shareholder meeting, and prior to the closing of the merger, you will not be able to determine the value of the Glacier common stock that you will receive upon completion of the merger. Any change in the market price of Glacier common stock prior to completion of the merger will affect the value of the consideration that IMB shareholders will receive in the merger. Common stock price changes may result from a variety of factors, including but not limited to general market and economic conditions, changes in Glacier's business, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of Glacier or IMB. On November 30, 2017, the closing price of Glacier common stock was \$40.05. You should obtain current market prices for Glacier common stock.

The merger agreement provides that the number of shares of Glacier common stock to be issued for each share of IMB common stock in the merger may be decreased or increased, as the case may be, if the average closing price of Glacier common stock, determined pursuant to the merger agreement, is greater than or less than specified prices. If Glacier's average closing price determined in accordance with the merger agreement is greater than \$42.11 and Glacier elects to terminate the merger agreement, the IMB Board would make the decision, without resoliciting the vote of IMB shareholders, whether or not to accept a decrease on a per-share basis in the number of shares of Glacier common stock to be issued in the merger to avoid such termination. See **The Merger Termination of the Merger Agreement**.

**The merger agreement limits IMB's ability to pursue other transactions and provides for the payment of a break-up fee if IMB does so.**

While the merger agreement is in effect, subject to very narrow exceptions, IMB and its directors, officers, employees, agents and representatives are prohibited from initiating or encouraging inquiries with respect to alternative acquisition proposals. The prohibition limits IMB's ability to seek offers from other potential acquirers that may be superior from a financial point of view to the proposed transaction. If IMB receives an unsolicited proposal from a third party that is superior from a financial point of view to that made by Glacier and the merger agreement is terminated, IMB will be required to pay a \$6,500,000 break-up fee. This fee makes it less likely that a third party will make an alternative acquisition proposal. See **The Merger Break-Up Fee**.

**Combining our two companies may be more challenging, costly or time-consuming than we expect.**

Glacier and IMB have operated and, until the completion of the merger, will continue to operate, independently. Although Glacier has successfully completed numerous mergers in the recent past, this is the largest merger to date and it is possible that the integration of FSB into Glacier Bank could result in the loss of key employees, the disruption of the ongoing business of IMB or inconsistencies in standards,



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controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there also may be disruptions that cause us to lose customers or cause customers to take their deposits out of FSB.

### **Unanticipated costs relating to the merger could reduce Glacier's future earnings per share.**

Glacier believes that it has reasonably and conservatively estimated the likely costs of integrating the operations of FSB into Glacier Bank, and the incremental costs of operating as a combined financial institution. However, it is possible that unexpected transaction costs or future operating expenses, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of Glacier after the merger. If the merger is completed and unexpected costs are incurred, the merger could have a dilutive effect on Glacier's earnings per share, meaning earnings per share could be less than they would be if the merger had not been completed.

### **Glacier has provisions in its articles of incorporation that could impede a takeover of Glacier.**

Glacier's articles contain provisions providing for, among other things, preferred stock and super majority shareholder approval of certain business combinations. Although these provisions were not adopted for the express purpose of preventing or impeding the takeover of Glacier without the approval of Glacier's board of directors, they may have that effect. Such provisions may prevent you from taking part in a transaction in which you could realize a premium over the current market price of Glacier common stock. See "Comparison of Certain Rights of Holders of Glacier and IMB Common Stock" for a description of Glacier's potential takeover provisions.

### **After the merger is completed, IMB shareholders will become Glacier shareholders and will have different rights that may be less advantageous than their current rights.**

Upon completion of the merger, IMB shareholders will become Glacier shareholders. Differences in IMB's articles and IMB's bylaws and Glacier's articles and Glacier's bylaws will result in changes to the rights of IMB shareholders who become Glacier shareholders. See "Comparison of Certain Rights of Holders of Glacier and IMB Common Stock."

## **Risks Associated with Glacier's Business**

Glacier is, and will continue to be, subject to the risks described in Glacier's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, as updated by a Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, and subsequent Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Documents Incorporated by Reference" and "Where You Can Find More Information About Glacier" included elsewhere in this proxy statement/prospectus.

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**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This document, including information included or incorporated by reference in this document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, (i) statements about the benefits of the merger, including future financial and operating results, cost savings, enhancements to revenue and accretion to reported earnings that may be realized from the merger; (ii) statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and (iii) other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, or words of similar meaning. These forward-looking statements are based on current beliefs and expectations of management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Glacier's and IMB's control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

In addition to risk factors described above, the following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed or implied in the forward-looking statements:

the merger may not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received or satisfied on a timely basis or at all;

Glacier's stock price could change before closing of the merger due to, among other things, stock market movements and the performance of financial companies and peer group companies, over which Glacier has no control;

benefits from the merger may not be fully realized or may take longer to realize than expected, including as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree of competition in the geographic and business areas in which Glacier and IMB operate;

IMB's business may not be integrated into Glacier's successfully, or such integration may take longer to accomplish than expected;

the anticipated growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected; and

operating costs, customer losses and business disruption following the merger, including adverse developments in relationships with employees, may be greater than expected.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in Glacier's reports filed with the SEC.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Glacier or IMB or any person acting on behalf of Glacier or IMB are expressly qualified in their entirety by the cautionary statements above. Neither Glacier nor IMB undertakes any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.



**Table of Contents****SELECTED HISTORICAL FINANCIAL INFORMATION OF GLACIER**

The following table presents selected consolidated financial information of Glacier for the fiscal years ended December 31, 2016, 2015, 2014, 2013, and 2012. The consolidated financial data of and for the nine months ended September 30, 2017 and 2016 are derived from unaudited condensed consolidated financial statements, has been prepared on the same basis as the historical information derived from audited financial statements and, in the opinion of Glacier's management, reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data at or for those dates. The results of operation for the nine months ended September 30, 2017 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2017. The consolidated financial data below should be read in conjunction with the consolidated financial statements and notes thereto, incorporated by reference in this proxy statement/prospectus. See [Where You Can Find More Information About Glacier](#).

	<b>Nine Months Ended September 30, 2017</b>	<b>Nine Months Ended September 30, 2016</b>	<b>At or for the Fiscal Years Ended December 31</b>				
			<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
			<i>Dollars in thousands, except per-share data</i>				
<b>Summary of Operations:</b>							
Interest income	\$						