

TRUSTMARK CORP
Form S-4/A
February 06, 2012

Registration No. 333-179178

As filed with the Securities and Exchange Commission on February 6, 2012

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

AMENDMENT NO. 1
to
FORM S-4

REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

TRUSTMARK CORPORATION

(Exact name of registrant as specified in its charter)

Mississippi (State or other jurisdiction of incorporation or organization)	6021 (Primary Standard Industrial Classification Code Number)	64-0471500 (I.R.S. Employer Identification No.)
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T. Harris Collier III, Secretary
248 East Capitol Street
Jackson, Mississippi 39201
(601) 208-5111

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Granville Tate, Jr.
Brunini, Grantham, Grower & Hewes, PLLC
The Pinnacle Building
190 East Capitol Street, Suite 100
Jackson, Mississippi 39201
(601) 948-3101

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this form are to be 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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	..
Non-accelerated filer	.. (Do not check if a smaller reporting company)	Smaller reporting company	..

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share(2)	Proposed maximum aggregate offering price	Amount of registration fee(3)
Common Stock, \$0.00 par value	681,818	n/a	\$12,000,000	\$1,375.20

(1)Represents the estimated maximum number of shares of Trustmark common stock that could be issued in connection with the merger described herein.

(2)The maximum dollar value of Trustmark common shares to be issued in connection with the merger is \$12,000,000. Trustmark’s common stock price as determined by the formula in this registration statement does not have a maximum price per share.

(3)Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$114.60 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Registration No. 333-179178

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

SUBJECT TO COMPLETION, DATED February 6, 2012

MERGER PROPOSED — YOUR VOTE IS VERY IMPORTANT

The boards of directors of Bay Bank & Trust Co. (“Bay Bank”) and Trustmark Corporation (“Trustmark”) have each unanimously approved a merger of Bay Bank with and into Trustmark National Bank (“Trustmark Bank”), a wholly-owned subsidiary of Trustmark, according to the terms of an Agreement and Plan of Merger, dated November 30, 2011. The merger would result in Trustmark Bank being the surviving entity. Bay Bank’s shareholders will vote to approve the merger agreement and the merger at a special meeting of shareholders to be held on March 9, 2012. Trustmark’s shareholders are not required to approve the merger.

The merger consideration is \$22 million, consisting of \$12 million of Trustmark common stock and \$10 million in cash. If the merger is completed, each outstanding share of Bay Bank common stock, \$5.00 par value, shall be automatically converted into and represent the right to receive: (i) cash in an amount equal to \$12.78 per share of Bay Bank common stock, and (ii) shares of Trustmark common stock in an amount equal to \$12 million, not to exceed a maximum of .8711 of such shares per share of Bay Bank common stock, or a maximum of 681,818 shares of Trustmark common stock in the aggregate. Trustmark’s common stock is listed on the NASDAQ Global Select Market under the symbol “TRMK.”

Approval of the merger requires government approvals and the affirmative vote of at least two-thirds (2/3) of the issued and outstanding shares of Bay Bank common stock on February 3, 2012, which is the record date for the Bay Bank special shareholders’ meeting. The directors of Bay Bank, through a shareholders agreement, have agreed to vote their shares of Bay Bank common stock in favor of the merger. The directors of Bay Bank collectively beneficially own approximately 47.47% of the issued and outstanding shares of Bay Bank common stock.

The Bay Bank board of directors unanimously recommends approval of the merger and believes that the combination with Trustmark Bank is advisable and in the best interests of Bay Bank’s shareholders.

You should read this entire proxy statement/prospectus, including the documents incorporated by reference into this document, carefully because they contain important information about the merger and the special shareholders’ meeting. In particular, you should read carefully the information under the section entitled “RISK FACTORS” beginning on page 15.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The Trustmark common stock to be issued to Bay Bank’s shareholders are not deposits or savings accounts or other obligations of any bank or savings association, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated February 6, 2012, and first mailed to shareholders of Bay Bank on or about February 9, 2012.

HOW TO OBTAIN ADDITIONAL INFORMATION

This document, which is sometimes referred to as this “proxy statement/prospectus” constitutes a proxy statement of Bay Bank with respect to the solicitation of proxies for the Bay Bank special meeting of shareholders and a prospectus of Trustmark for the shares of its common stock that will be issued to Bay Bank’s shareholders in the merger.

Trustmark filed a registration statement on Form S-4 with the Securities and Exchange Commission (the “SEC”) to register the shares of Trustmark common stock that will be issued to Bay Bank’s shareholders in the merger. This proxy statement/prospectus constitutes a part of that registration statement on Form S-4. For further information about Trustmark, you should review the registration statement filed with the SEC.

Trustmark files annual, quarterly, and current reports, proxy statements, and other information with the SEC required to be filed by it as a reporting company under Sections 13 or 15(d) of the Securities Exchange Act of 1934. This proxy statement/prospectus incorporates important business and financial information about Trustmark from documents filed with the SEC that have not been included in or delivered with this document, which information is described on page 58 under the heading “WHERE YOU CAN FIND MORE INFORMATION.” You may read and copy any materials that Trustmark files with the SEC at its Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549 on official business days during the hours of 10:00 a.m. to 3:00 p.m. You should call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room.

In addition, the SEC maintains an Internet site at www.sec.gov that contains Trustmark’s filings with the SEC. You may also obtain free copies of the documents that Trustmark files with the SEC by going to the Investor Relations section of Trustmark’s website at www.trustmark.com or by contacting:

Trustmark Corporation
Louis E. Greer
Treasurer and Principal Financial Officer
248 East Capitol Street
Jackson, Mississippi 39201
(601) 208-5111

To obtain timely delivery of the documents before the special meeting of Bay Bank, you must request the information by March 2, 2012.

Information contained on Trustmark’s website is not incorporated by reference into this proxy statement/prospectus, and you should not consider information contained on such website to be part of this proxy statement/prospectus or any supplement hereto.

PLEASE NOTE

We have not authorized anyone to provide you with any information other than the information included in this document and the documents to which we refer you. If someone provides you with other information, please do not rely on it as being authorized by us.

This proxy statement/prospectus has been prepared as of February 6, 2012.

BAY BANK & TRUST CO.
509 Harrison Avenue
Panama City, Florida 32401

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Dear Shareholders:

A special meeting of shareholders of Bay Bank & Trust Co. (“Bay Bank”) will be held on Friday, March 9, 2012 at 11:00 a.m., local time, at 509 Harrison Avenue, Panama City, Florida 32401, for the following purposes:

1. Merger Proposal. To approve the Agreement and Plan of Merger, dated as of November 30, 2011, by and among Trustmark Corporation, Trustmark National Bank, and Bay Bank pursuant to which Bay Bank will merge with and into Trustmark National Bank, all on and subject to the terms and conditions contained therein.
2. Adjournment Proposal. To approve a proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the special meeting in person or by proxy to approve the Merger.

Only shareholders of record at the close of business on February 3, 2012, being the record date, will be entitled to notice of and to vote at the special meeting.

Shareholders of Bay Bank have the right to dissent from the merger and obtain payment in cash of the appraised fair value of their shares of Bay Bank common stock under applicable provisions of Florida law. In order for a shareholder of Bay Bank to perfect his right to dissent, such shareholder must file a written notice of intent to demand payment with Bay Bank prior to the vote to take place at the special shareholders’ meeting and must not vote in favor of the merger agreement. A copy of the applicable Florida statutory provisions are included as Appendix B to the accompanying proxy statement/prospectus and a summary of these provisions can be found under the caption “PROPOSAL TO APPROVE THE MERGER AGREEMENT — Dissenters’ Rights of Appraisal in the Merger.”

By Order of the Board of Directors,

/s/ Kenneth E. Padgett
Kenneth E. Padgett, Chairman of the Board
Bay Bank & Trust Co.

Panama City, Florida
February 6, 2012

The board of directors of Bay Bank unanimously recommends that you vote FOR the approval of the merger agreement. Whether or not you plan to attend the meeting, please complete, sign, date, and return the enclosed proxy in the accompanying pre-addressed, postage-paid envelope.

Your Vote is Very Important

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A proxy card is enclosed. Whether or not you plan to attend the special meeting, please complete, sign, and date the proxy card and promptly mail it in the enclosed envelope. You may revoke your proxy card in the manner described in the proxy statement/prospectus at any time before it is exercised. If you attend the special meeting, you may vote in person if you wish, even if you have previously returned your proxy card.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to address some commonly asked questions regarding the merger and the Bay Bank & Trust Co. (“Bay Bank”) special meeting of shareholders. These questions and answers may not address all questions that may be important to you as a Bay Bank shareholder. Please refer to the more detailed information contained elsewhere in this proxy statement/prospectus, the appendices to this proxy statement/prospectus, and the documents referred to and incorporated by reference in this proxy statement/prospectus.

Q: What are Bay Bank shareholders being asked to vote upon?

A: The shareholders of Bay Bank are being asked to vote to approve the merger agreement. In the merger, Bay Bank will merge with and into Trustmark National Bank (“Trustmark Bank”), a wholly-owned subsidiary of Trustmark Corporation (“Trustmark”). Trustmark Bank will be the surviving bank and remain a wholly-owned subsidiary of Trustmark. Bay Bank will no longer exist as a separate company.

Q: What form of consideration will Bay Bank shareholders receive as a result of the merger?

A: The merger consideration is \$22 million under the merger agreement. If the merger agreement is approved by the shareholders of Bay Bank and the merger is subsequently completed, all outstanding shares of Bay Bank common stock will be converted into the right to receive in the aggregate (i) cash equal to \$10 million, and (ii) \$12 million worth of shares of Trustmark common stock not to exceed a maximum number of 681,818 shares. The number of shares of Trustmark common stock received will depend upon an average price of Trustmark common stock prior to closing. If such average price multiplied by the maximum number of Trustmark shares to be issued in the merger is less than \$12 million, then Bay Bank shareholders will receive a supplemental cash payment equal to the shortfall. This is described in more detail under the heading “PROPOSAL TO APPROVE THE MERGER AGREEMENT — Terms of the Merger of Bay Bank into Trustmark” below in this proxy statement/prospectus. Trustmark will issue its common stock pursuant to the merger in book entry form only, so you will not receive physical Trustmark common stock certificates.

Q: How much cash and Trustmark common stock will I receive per share of Bay Bank common stock?

A: Based on 782,688 shares of Bay Bank common stock issued and outstanding as of January 17, 2012, holders of Bay Bank common stock will have the right to receive (i) cash in an amount equal to \$12.78 per share of Bay Bank common stock, and (ii) shares of Trustmark common stock in an amount equal to \$12 million, not to exceed a maximum of .8711 of such shares per share of Bay Bank common stock, or a maximum of 681,818 shares of Trustmark common stock in the aggregate. Trustmark will pay cash in lieu of any fractional share of Trustmark common stock to which you would otherwise be entitled at the rate of \$15.33 multiplied by the fractional share amount. Depending on the average price of Trustmark common stock prior to closing, you may also receive a supplemental cash payment in lieu of any Trustmark common stock to which you would be entitled if not for the limitation on the maximum number of shares that may be issued in connection with the merger. Please see the immediately preceding answer and the heading below “PROPOSAL TO APPROVE THE MERGER AGREEMENT — Terms of the Merger of Bay Bank into Trustmark” in this proxy statement/prospectus for more information on the method of calculating cash and Trustmark common stock to be received in the merger.

Q: Will I know the number of shares of Trustmark common stock that I will receive in the merger before I vote on the merger agreement?

A: No. Due to the \$12 million fixed value of Trustmark common stock to be issued in the merger and fluctuations in the price of Trustmark common stock, Bay Bank shareholders will not know the exact number of shares of

Trustmark common stock they will receive in connection with the merger when they vote on the merger agreement.

Q: When do you expect the merger to be completed?

A: We are working to complete the merger during the first quarter of 2012, although delays could occur.

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Q: When and where will the Bay Bank special shareholders' meeting be held?

A: The Bay Bank special shareholders' meeting is scheduled to take place at 11:00 a.m., local time, on Friday, March 9, 2012, at 509 Harrison Avenue, Panama City, Florida 32401.

Q: What votes are required for approval of the merger agreement?

A: Approval of the merger agreement by Bay Bank shareholders requires the affirmative vote of the holders of at least two-thirds (2/3) of the shares of Bay Bank common stock issued and outstanding on February 3, 2012.

Q: How does the board of directors recommend that I vote?

A: The board of directors of Bay Bank has unanimously approved and adopted the merger agreement and recommends that the shareholders of Bay Bank vote FOR approval of the merger agreement. The members of board of directors of Bay Bank have each individually agreed in writing with Trustmark to vote their Bay Bank shares in favor of the merger agreement.

Q: What happens if I transfer my shares after the record date for the special meeting?

A: The record date for the special meeting is earlier than the expected date of completion of the merger. Therefore, if you transfer your shares of Bay Bank common stock after the applicable record date, but prior to the merger, you will retain the right to vote at the special meeting, but the right to receive the merger consideration will transfer with the shares of common stock.

Q: What do I need to do now?

A: After you have thoroughly read and considered the information contained in this proxy statement/prospectus, simply indicate on the proxy card for your Bay Bank common stock how you want to vote, and sign, date, and mail your proxy card(s) in the enclosed pre-addressed, postage-paid envelope as soon as possible so that your shares of Bay Bank common stock may be represented at the special meeting.

Q: What happens if I don't return a proxy card?

A: Because approval of the merger agreement requires affirmative approval of at least two-thirds (2/3) of the outstanding shares of Bay Bank common stock, the failure to return your proxy card will have the same effect as a vote against the merger agreement, unless you attend the special meeting in person and vote for approval of the merger agreement.

Q: May I vote in person?

A: Yes. Even if you have previously completed and returned your proxy card, you may attend the special meeting and vote your shares in person.

Q: May I change my vote after I have submitted my proxy card?

A: Yes. You may change your vote at any time before your proxy is voted at the special meeting by attending the special meeting and voting your shares in person or by submitting a new proxy card.

Q: Do I have any rights to avoid participating in the merger?

A: Yes. Under Florida law, shareholders of Bay Bank have appraisal rights, and if you follow the procedures under Florida law, you may dissent from the merger and receive the fair value of your Bay Bank common stock. To perfect your appraisal rights, you must follow precisely the required statutory procedures. To the extent you are successful in pursuing your appraisal rights, the fair value of your Bay Bank common stock, determined according to Florida law, may be more or less than the value of the combination of cash and Trustmark common stock being paid in the merger. You will be paid cash for your Bay Bank common stock, and such cash payment may be taxable income to you. Please carefully review the information under the heading “PROPOSAL TO APPROVE THE MERGER AGREEMENT — Dissenters’ Rights of Appraisal in the Merger” beginning on page 36.

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Q: Should I send in my stock certificates now?

A: No. After the merger is completed, Trustmark will mail a letter of transmittal and instructions to you for use in surrendering your Bay Bank stock certificates. You should not send your Bay Bank stock certificates with your proxy card. Trustmark will issue its common stock pursuant to the merger in book entry form only, so you will not receive physical Trustmark common stock certificates.

Q: Who can help answer my questions?

A: If you have additional questions about the merger, you should contact E. Clay Lewis, III, Vice Chairman, or J.G. Hindsman, III, Executive Vice President and Cashier/COO, Bay Bank & Trust Co., 509 Harrison Avenue, Panama City, Florida 32401; telephone (850) 769-3333.

SUMMARY

This brief summary, together with the questions and answers above under the heading “QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING,” highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. We urge you to carefully read this entire document and the other documents we refer to in this document. These documents will give you a more complete description of the transaction we are proposing. For more information about Trustmark, see “WHERE YOU CAN FIND MORE INFORMATION” on page 58. We have included page references in this summary to direct you to other places in this proxy statement/prospectus where you can find a more complete description of the topics we have summarized.

The Companies

Trustmark Corporation and Trustmark National Bank
248 East Capitol Street
Jackson, Mississippi 39201
(601) 208-5111

Trustmark Corporation (“Trustmark”), a Mississippi business corporation incorporated in 1968, is a bank holding company headquartered in Jackson, Mississippi, pursuant to the Bank Holding Company Act of 1956, as amended. Trustmark’s principal subsidiary is Trustmark National Bank (“Trustmark Bank”), a national banking association. At September 30, 2011, Trustmark Bank had total assets of approximately \$9.6 billion, which represents approximately 99% of the consolidated assets of Trustmark.

Through Trustmark Bank and its other subsidiaries, Trustmark operates as a financial services organization providing banking and other financial solutions through a total of approximately 150 banking locations and approximately 2,500 full-time equivalent associates in Florida (primarily in the northwest or “Panhandle” region of that state), Mississippi, Tennessee (in Memphis), and Texas (primarily in Houston). Trustmark Bank provides investment and insurance products and services to its customers through its wholly-owned subsidiaries, Trustmark Investment Advisors, Inc., and Fisher Brown Bottrell Insurance, Inc.

As of September 30, 2011, on a consolidated basis, Trustmark had total assets of approximately \$9.7 billion, total loans of approximately \$6.1 billion, total deposits of approximately \$7.6 billion, and shareholders’ equity of approximately \$1.2 billion.

Bay Bank & Trust Co.

509 Harrison Avenue
Panama City, Florida 32401
(850) 769-3333

Bay Bank & Trust Co., a Florida banking corporation (“Bay Bank”), operates from seven (7) bank branches located in and near Panama City, Florida. As of September 30, 2011, Bay Bank had total assets of \$247 million, total loans of approximately \$122 million, total deposits of approximately \$221 million, and shareholders’ equity of approximately \$25.8 million.

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Proposed Merger of Bay Bank into Trustmark Bank

If Bay Bank's shareholders approve the merger agreement at the special meeting, subject to the receipt of necessary regulatory approvals and the satisfaction or waiver of all other conditions to the merger, Bay Bank will be merged into Trustmark Bank, and Trustmark Bank will be the surviving entity. We expect to complete the merger during the first quarter of 2012, although delays could occur.

We have attached the merger agreement to this document as Appendix A. Please read the entire merger agreement, because it is the legal document that governs the merger.

The Bay Bank Special Shareholders' Meeting (page 18)

The special meeting of shareholders of Bay Bank will be held on March 9, 2012 at 11:00 a.m., local time, at 509 Harrison Avenue, Panama City, Florida 32401. At the special meeting, the following matters will be considered:

1. Merger Proposal. To vote to approve the Agreement and Plan of Merger, dated as of November 30, 2011, by and among Trustmark Corporation, Trustmark National Bank, and Bay Bank pursuant to which Bay Bank will merge with and into Trustmark National Bank, all on and subject to the terms and conditions contained therein.
2. Adjournment Proposal. To vote to approve a proposal to adjourn the special meeting, if necessary, to solicit additional proxies in the event there are not sufficient votes present at the special meeting in person or by proxy to approve the merger.

Record Date (page 19)

Only shareholders of record at the close of business on February 3, 2012, being the record date, will be entitled to notice of and to vote at the special meeting. You can cast one vote for each share of Bay Bank common stock you owned at that time. As of January 17, 2012, there were 782,688 shares of Bay Bank common stock issued and outstanding.

Vote Required to Approve the Merger Agreement (page 19)

Approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds (2/3) of Bay Bank's outstanding common stock. If you fail to vote or if you abstain, it will have the effect of a vote against the merger agreement. On the record date, the directors of Bay Bank, in the aggregate, were entitled to vote approximately 47.47% of the issued and outstanding shares of Bay Bank common stock. All of Bay Bank's directors are shareholders and have executed the merger agreement agreeing to vote their shares in favor of the merger agreement.

Under Mississippi law, Trustmark's shareholders are not required to vote to approve the merger agreement.

Your Proxy (page 19)

A proxy for the special meeting is included as part of this proxy statement/prospectus. Please complete, date, sign, and return your proxy. A record holder of shares can revoke a proxy at any time before the vote is taken at the special meeting by sending a written notice revoking the proxy, submitting a later-dated proxy to the secretary of Bay Bank, or by voting in person at the special meeting.

Terms of the Merger of Bay Bank into Trustmark (page 20)

The merger consideration is \$22 million under the merger agreement. If the merger agreement is approved by the shareholders of Bay Bank and the merger is subsequently completed, all outstanding shares of Bay Bank common stock will be converted into the right to receive in the aggregate (i) cash equal to \$10 million, and (ii) \$12 million of shares of Trustmark common stock not to exceed a maximum of 681,818 shares, depending upon a determination of the price of Trustmark common stock as set forth in the following paragraph. Based on 782,688 shares of Bay Bank common stock issued and outstanding as of January 17, 2012, holders of Bay Bank common stock will have the right to receive (i) cash in an amount equal to \$12.78 per share of Bay Bank common stock, and (ii) shares of Trustmark common stock in an amount equal to \$12 million, not to exceed a maximum of .8711 of such shares per share of Bay Bank common stock. Trustmark will pay cash in lieu of any fractional share of Trustmark common stock to which you would otherwise be entitled at the rate of \$15.33 multiplied by the fractional share amount.

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The determination of the number of shares of Trustmark common stock will be based upon the average closing bid/asked market price (computed on the basis of the last trade of the day) of Trustmark common stock as reported on the NASDAQ Global Select Market for the ten (10) consecutive trading days preceding the three (3) trading days prior to the closing of the merger. A “trading day” means any day that the NASDAQ Global Select Market is open for trading. The range of shares of Trustmark common stock per share of Bay Bank common stock will be determined by dividing \$12 million by such average closing price of Trustmark common stock, and further dividing such amount by the total number of issued and outstanding shares of Bay Bank common stock (782,688).

Even though the exchange ratio will fluctuate with the price of Trustmark common stock as described in the immediately preceding paragraph, the aggregate value of the Trustmark common stock issued to the holders of Bay Bank common stock will be fixed at \$12 million. If the average market price of Trustmark common stock is less than \$17.60 per share, the maximum number of shares of Trustmark common stock to be issued in connection with the merger will be reached. To compensate Bay Bank shareholders in such event, they will receive a supplemental cash payment in lieu of any shares of Trustmark common stock that they otherwise would have received to the extent necessary for the aggregate value of the stock portion of the merger consideration to equal \$12 million. For these reasons, when you vote on the merger agreement, you will not know the exact number of shares of Trustmark common stock that you will receive in the merger, and since fractional shares will not be issued and the price of Trustmark common stock will fluctuate, you also will not know the exact amount of cash you will receive in the merger.

Trustmark Common Stock (page 56)

Shares of Trustmark common stock are quoted on the NASDAQ Global Select Market under the symbol “TRMK.” After filing the registration statement on Form S-4 containing this proxy statement/prospectus with the Securities and Exchange Commission (“SEC”), Trustmark will its best efforts to effect the listing of all Trustmark common stock issued in the merger on the NASDAQ Global Select Market. Trustmark will issue its common stock pursuant to the merger in book entry form only, so you will not receive physical Trustmark common stock certificates.

Bay Bank’s Reasons for the Merger and Recommendation of Bay Bank’s Board (page 22)

Based on the reasons discussed elsewhere in this document, after careful consideration, the Bay Bank board of directors unanimously adopted the merger agreement and determined that the merger would be advisable and fair to, and in the best interests of, Bay Bank and its shareholders. The Bay Bank board of directors unanimously recommends that Bay Bank’s shareholders vote FOR the proposal to approve the merger agreement. For a discussion of the circumstances surrounding the merger and the factors considered by Bay Bank’s board of directors in approving the merger agreement see page 22.

Ownership of Trustmark After the Merger (page 21)

Pursuant to the merger agreement, Trustmark will issue up to 681,818 shares of its common stock to Bay Bank shareholders in connection with the merger. Based on shares of Trustmark common stock outstanding as of September 30, 2011, and assuming the maximum number of Trustmark shares are issued, we expect that after the merger the current Trustmark shareholders will own approximately 99% of the combined company and the former shareholders of Bay Bank will own approximately 1% of the combined company.

Effective Time of the Merger (page 23)

The merger will become effective at the date and time specified in the approval issued by the Office of the Comptroller of the Currency (the “OCC”). If Bay Bank shareholders approve the merger agreement at the special

meeting, and if all necessary government approvals are obtained and the other conditions to the parties' obligations to effect the merger are met or waived by the party entitled to do so, we anticipate that the merger will be completed in the first calendar quarter of 2012, although delays could occur.

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We cannot assure you that the necessary shareholder and governmental approvals will be obtained or that the other conditions to completion of the merger can or will be satisfied.

Conduct of Business Pending the Closing (page 23)

As a result of entering into the merger agreement, Bay Bank has agreed to certain covenants regarding the operation of its business prior to the effective time of the merger, such as cooperation with Trustmark in connection with its due diligence and efforts to complete the merger, the provision of timely information regarding Bay Bank, and restrictions on loan limits, capital expenditures, stock issuance, dividends, asset dispositions, employment compensation matters, and other administrative matters.

No Solicitation (page 26)

In addition to the restrictions on Bay Bank operations, so long as the merger agreement is in effect, Bay Bank has agreed not to solicit alternative proposals to the merger and to inform Trustmark of any such proposals that it receives. The members of board of directors of Bay Bank have each individually agreed in writing with Trustmark to vote their Bay Bank shares in favor of the merger agreement.

Conditions to Completion of the Merger (page 26)

The completion of the merger depends on a number of conditions being met. These include, among others:

approval of the merger agreement by the shareholders of Bay Bank;

accuracy of each party's representations and warranties as of the closing date of the merger;

receipt of all required governmental approvals of the merger in a manner that does not impose any restrictions on Trustmark's operations which are unacceptable to Trustmark;

absence of any material adverse change in the assets, properties, business, or financial condition of either party;

performance or compliance in all material respects by each party with its respective covenants and obligations required by the merger agreement;

registration with the SEC of the shares of Trustmark common stock to be issued to shareholders of Bay Bank;

authorization for listing of the shares of Trustmark common stock to be issued to shareholders of Bay Bank on the NASDAQ Global Select Market;

Trustmark shall have received a satisfactory opinion of Bay Bank's counsel and Bay Bank shall have received a satisfactory opinion of Trustmark's counsel; and

receipt of the opinion of counsel to Trustmark to the effect that the merger will qualify as a merger under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code").

Regulatory Approvals Required for the Merger (page 27)

We cannot complete the merger unless it is approved by the OCC. We expect to obtain all necessary regulatory approvals, although we cannot be certain if or when we will obtain them. On December 14, 2011, Trustmark filed an

application with the OCC – Southern District in Dallas, Texas, to obtain approval of the merger. On January 26, 2012, the OCC granted conditional approval, subject to customary requirements, of the merger of Bay Bank with and into Trustmark Bank. The U.S. Department of Justice will have until February 10, 2012, to challenge the approval on antitrust grounds. While Trustmark and Bay Bank do not know of any reason that the U.S. Department of Justice would challenge regulatory approval by the OCC and believe that the likelihood of such action is remote, there can be no assurance that the U.S. Department of Justice will not initiate such a proceeding, or if such a proceeding is initiated, as to the result of any such challenge.

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Amendment or Waiver of the Merger Agreement (page 30)

We may amend the merger agreement. However, the merger consideration to be received by the shareholders of the Bay Bank pursuant to the merger agreement may not be decreased after the approval of the merger agreement without the further approval of the Bay Bank shareholders.

Any condition to the consummation of the merger may be waived in writing by the party to the merger agreement entitled to the benefit of such condition. A party to the merger agreement could choose to complete the merger even though a condition has not been satisfied, as long as permitted by law. We cannot be certain when or if the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (page 30)

Trustmark and Bay Bank can mutually agree at any time to terminate the merger agreement without completing the merger. In addition, either Trustmark or Bay Bank can decide, without the consent of the other, to terminate the merger agreement if a restraining order is issued regarding the merger, the merger is not approved by regulatory authorities, the merger is not effective by 12:00 a.m. on April 27, 2012, conditions to closing are not satisfied, or material breaches of the merger agreement occur and are not timely cured.

In addition, Trustmark may terminate the merger agreement, without the consent of Bay Bank, if Trustmark's board of directors reasonably concludes in good faith, after consultation with counsel, that Trustmark will be unable to obtain any regulatory approval required to consummate the merger or any such approval is accompanied by terms or conditions which materially and adversely impact the financial consequences of the merger to Trustmark.

Surrender of Bay Bank Stock Certificates (page 31)

As soon as practicable after the effective time of the merger, you will receive a letter and instructions from Trustmark with respect to the procedures for surrendering your stock certificates representing shares of Bay Bank common stock in exchange for the merger consideration of shares of Trustmark common stock and cash. You must carefully review and complete these materials and return them as instructed along with your stock certificates for Bay Bank common stock. Please do not send Bay Bank or Trustmark any stock certificates until you receive these instructions.

Material U.S. Federal Income Tax Consequences of the Merger (page 31)

The merger is structured as a tax-free reorganization for United States federal income tax purposes. In a tax-free reorganization, a shareholder who exchanges its shares of common stock in an acquired company for shares of common stock in an acquiring company, plus cash, 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 Trustmark common stock and cash received pursuant to the merger, excluding any cash received in lieu of fractional shares, over the shareholder's adjusted tax basis in its shares of Bay Bank common stock surrendered pursuant to the merger), and (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the merger. Current law is unclear, however, on whether the foregoing rule applies if the acquired company is an S corporation, such as Bay Bank. If it does not, then the cash received in the exchange may be treated in whole or in part as a nontaxable distribution to the Bay Bank shareholders. Neither Trustmark, nor Bay Bank will recognize gain or loss as a result of the merger. It is a condition to the obligations of Trustmark and Bay Bank to complete the merger that each receives a legal opinion from Trustmark's counsel that the merger will be treated as a "merger" for United States federal income tax purposes.

This tax treatment described above may not apply to every Bay Bank shareholder. Determining the actual tax consequences of the merger to you may be complicated and will depend on your specific situation and on variables not within our control. You should consult your own tax advisor for a full understanding of the merger's tax consequences to you.

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Financial Interests of Directors and Officers of Bay Bank in the Merger (page 35)

Some of the directors and officers of Bay Bank have interests in the merger that differ from, or are in addition to, their interests as shareholders of Bay Bank. Consequently, your interests as Bay Bank shareholders in the merger are different than such directors and officers of Bay Bank.

Comparison of Rights of Shareholders of Trustmark and Bay Bank (page 39)

Bay Bank is a Florida corporation and the rights of shareholders of Bay Bank are governed by Florida law and Bay Bank's articles of incorporation and bylaws. Trustmark is a Mississippi corporation and the rights of Trustmark shareholders are governed by Mississippi law and Trustmark's articles of incorporation and bylaws. Upon completion of the merger, shareholders of Bay Bank will become shareholders of Trustmark and their rights will be governed by Trustmark's articles of incorporation and bylaws in addition to Mississippi law. Trustmark's articles of incorporation and bylaws will remain the same unless later altered, amended, or repealed.

Dissenters' Rights of Appraisal in the Merger (page 36)

As a shareholder of Bay Bank, you have the right to dissent from the merger under the Florida Business Corporation Act and have the appraised fair value of your shares of Bay Bank common stock paid to you in cash. The appraised fair value may be more or less than the value of the combination of shares of Trustmark common stock and cash being paid in the merger.

Persons having beneficial interests in Bay Bank common stock held of record in the name of another person, such as a broker or bank, must act promptly to cause the record holder to take the actions required under Florida law to exercise your dissenter's rights.

In order to dissent, you must carefully follow the procedures in the Florida Business Corporation Act to perfect your appraisal rights, including giving the required written notice prior to the special meeting at which the vote on the merger agreement is taken. These steps are summarized under the caption "PROPOSAL TO APPROVE THE MERGER AGREEMENT – Dissenters' Rights of Appraisal in the Merger" on page 36.

If you intend to exercise dissenters' rights, you should read the statutes carefully and consult with your own legal counsel. You should also remember that if you return a signed proxy card, but fail to provide instructions as to how your shares of Bay Bank common stock are to be voted and you have not delivered written notice to Bay Bank of your intent to dissent from the merger prior to the vote on the merger, you will be considered to have voted in favor of the merger agreement and you will not be able to assert dissenters' rights. Also, if you exercise dissenters' rights, you may have taxable income as a result, so you should consult with your own tax advisor if you intend to dissent. See the caption "PROPOSAL TO APPROVE THE MERGER AGREEMENT – Material U.S. Federal Income Tax Consequences of the Merger" on page 31. If the merger is approved by the shareholders of Bay Bank, holders of Bay Bank common stock who make a written objection to the merger prior to the Bay Bank special meeting, who do not vote in favor of the merger, and who correctly follow the procedures in the Florida Business Corporation Act to perfect their appraisal rights will be entitled to receive the appraised fair value of their shares in cash under Florida law.

The text of the provisions of the Florida Business Corporation Act pertaining to dissenters' rights is attached to this proxy statement/prospectus as Appendix B.

Risk Factors (page 15)

The information under the heading “RISK FACTORS” in this proxy statement/prospectus should be considered carefully by Bay Bank’s shareholders in evaluating whether to approve the merger agreement. These risk factors should be considered along with any additional risk factors in the reports of Trustmark filed with the SEC and any other information included in this proxy statement/prospectus.

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SELECTED HISTORICAL FINANCIAL DATA

Trustmark

Trustmark is providing the following information to help you analyze the financial aspects of the merger. Trustmark derived this information from its audited financial statements for the years 2006 through 2010, and from its unaudited financial statements for the nine months ended September 30, 2010 and 2011. This information is only a summary, and you should read it in conjunction with the historical financial information for Trustmark filed with the SEC and found in its Quarterly Report on Form 10-Q for the quarter and nine-month period ended September 30, 2011, and its Annual Report on Form 10-K for the year ended December 31, 2010. See “WHERE YOU CAN FIND ADDITIONAL INFORMATION” on page 58 for instructions on how to obtain the information that has been incorporated by reference. You should not assume the results of operations for past periods and for any interim period indicate results for any future period.

Selected Financial
Data(Dollars in
thousands, except
per share data)

	Nine Months Ended September 30,		Years Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
Consolidated Statements of Income							
Total interest income	\$293,580	\$307,369	\$408,218	\$442,062	\$483,279	\$543,143	\$482,746
Total interest expense	33,695	43,898	56,195	87,853	164,119	242,360	202,175
Net interest income	259,885	263,471	352,023	354,209	319,160	300,783	280,571
Provision for loan losses	23,631	37,752	49,546	77,112	76,412	23,784	(5,938)
Noninterest income	127,075	127,295	165,927	168,242	177,258	162,447	155,128
Noninterest expense	246,847	245,212	325,649	308,259	283,719	276,449	260,480
Income before income taxes	116,482	107,802	142,755	137,080	136,287	162,997	181,157
Income taxes	33,899	32,326	42,119	44,033	43,870	54,402	61,884
Net Income	82,583	75,476	100,636	93,047	92,417	108,595	119,273
Preferred stock dividends / discount accretion	-	-	-	19,998	1,353	-	-
Net Income Available to Common Shareholders	\$82,583	\$75,476	\$100,636	\$73,049	\$91,064	\$108,595	\$119,273
Common Share Data							
Basic earnings per share	\$1.29	\$1.18	\$1.58	\$1.26	\$1.59	\$1.88	\$2.11

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Diluted earnings per share	1.29	1.18	1.57	1.26	1.59	1.88	2.09
Cash dividends per share	0.69	0.69	0.92	0.92	0.92	0.89	0.85

Performance Ratios

Return on average common equity	9.32	%	8.86	%	8.79	%	7.22	%	9.62	%	12.02	%	14.89	%
Return on average tangible common equity	12.80	%	12.43	%	12.31	%	10.80	%	14.88	%	19.17	%	20.78	%
Return on average total equity	9.32	%	8.86	%	8.79	%	7.72	%	9.53	%	12.02	%	14.89	%
Return on average assets	1.15	%	1.09	%	1.08	%	0.98	%	1.01	%	1.23	%	1.42	%
Net interest margin (fully taxable equivalent)	4.25	%	4.43	%	4.41	%	4.25	%	4.01	%	3.91	%	3.84	%

Credit Quality Ratios (1)

Net charge-offs/average loans	0.61	%	0.99	%	0.95	%	1.01	%	0.87	%	0.23	%	0.06	%
Provision for loan losses/average loans	0.52	%	0.80	%	0.79	%	1.14	%	1.09	%	0.35	%	-0.09	%
Nonperforming loans/total loans (incl LHFS*)	1.66	%	2.54	%	2.30	%	2.16	%	1.64	%	0.91	%		