

RENASANT CORP  
Form S-4/A  
May 15, 2007  
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As filed with the Securities and Exchange Commission on May 15, 2007

Registration No. 333-141449

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# 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*

**RENASANT CORPORATION**

(Exact name of registrant as specified in its charter)

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**MISSISSIPPI**  
(State or other jurisdiction of  
incorporation or organization)

**6022**  
(Primary Standard Industrial  
Classification Code Number)

**64-0676974**  
(I.R.S. Employer  
Identification No.)

---

**209 Troy Street**  
**Tupelo, Mississippi 38804**  
**(662) 680-1001**

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

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**1201 West Peachtree Street, N.W.**

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

**(504) 584-9324**

**Atlanta, Georgia 30309**

**(404) 572-6600**

**Approximate Date of Commencement of Proposed Sale of the Securities to the Public:**

As soon as practicable after the effective date of this Registration Statement and the satisfaction  
or waiver of all other conditions to the merger described in the enclosed proxy statement/prospectus.

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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, please 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.  \_\_\_\_\_

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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.

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Dear Capital Stockholders:

You are cordially invited to attend the special meeting of stockholders of Capital Bancorp, Inc. which will be held at the University Club of Nashville, 2402 Garland Avenue, Nashville, Tennessee, on Wednesday, June 27, 2007, at 3:00 p.m. local time.

At the special meeting, you will be asked to vote upon a proposal to adopt and approve a merger agreement, as amended, related articles of merger and a merger of Capital Bancorp, Inc. with and into Renasant Corporation. If the merger of Capital and Renasant is completed, all of the Capital common stock you hold will be exchanged for either (1) \$38.00 in cash, without interest, for each share of Capital common stock, (2) 1.2306 shares of Renasant common stock for each share of Capital common stock (subject to possible increase, as described in the next paragraph) or (3) a combination consisting of cash for 40% of your common stock and shares of Renasant common stock for 60% of your common stock at the same price and exchange ratio set forth above. You will be asked to elect your form of payment. Regardless of your election, elections will be limited by the requirements that not less than 60% or more than 65% of the aggregate shares of Capital common stock owned by Capital stockholders be exchanged for Renasant common stock and that not less than 35% or more than 40% of the aggregate shares of Capital common stock owned by Capital stockholders be exchanged for cash. Thus, your election may be redesignated as described in this proxy statement/prospectus. Immediately after the merger of Capital with and into Renasant is completed, Capital Bank & Trust Company will be merged with and into Renasant Bank.

Under the merger agreement, if (1) the average of the per share closing price of Renasant common stock on The NASDAQ Global Select Market for the 20 trading days ending on (and including) June 20, 2007 (the determination date under the merger agreement, assuming the merger is completed on July 1, 2007, which is the scheduled closing date for the merger) is less than \$26.25 and (2) the decline in the price of Renasant common stock from December 21, 2006 to June 20, 2007 exceeds by 15% or more the decline in the NASDAQ Bank Index over this same period, Capital may terminate the merger agreement, provided, however, that Renasant may adjust the exchange ratio to account for the decline in the value of its stock and proceed with the merger. After The NASDAQ Global Select Market closes on June 20, 2007, Renasant and Capital will calculate whether any adjustment to the exchange ratio is required and Capital will issue a press release announcing the adjusted exchange ratio or that no adjustment to the exchange ratio is required.

If you wish, you may exercise your dissenters' rights under Tennessee law and obtain a cash payment for the fair value of your shares rather than receive the merger consideration described above. To exercise dissenters' rights, you must not vote in favor of the adoption and approval of the merger agreement, as amended, the related articles of merger or the merger and you must strictly comply with all of the applicable requirements of Tennessee law summarized in the accompanying proxy statement/prospectus under the heading "The Merger Dissenters' Rights." A copy of the Tennessee statute regarding dissenters' rights is attached as Annex C to this proxy statement/prospectus.

Renasant common stock is listed on The NASDAQ Global Select Market under the symbol "RNST". On May 11, 2007, the closing price of a share of Renasant common stock was \$22.85.

Approval of the merger requires the vote of a majority of the outstanding shares of Capital common stock in favor of the adoption and approval of the merger agreement, as amended, the related articles of merger and the merger. The proposed merger is discussed in detail in the accompanying proxy statement/prospectus. We encourage you to read this entire document carefully. You can also obtain more information about Renasant and Capital in documents that each of them has filed with the Securities and Exchange Commission.

The Capital board of directors has unanimously determined that the merger agreement, as amended, the related articles of merger and the merger are in the best interests of Capital and its stockholders and Capital Bank. On behalf of your board of directors, we encourage you to vote FOR the adoption and approval of the merger agreement, as amended, the related articles of merger and the merger. Regardless of your vote, please sign and date the enclosed proxy and return it in the enclosed envelope to make sure that your vote is counted.

President and Chief Executive Officer

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of common stock to be issued by Renasant in the merger, as described in this proxy statement/prospectus, or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The shares of Renasant common stock to be issued in the merger are not savings or deposit accounts or other obligations of any bank or savings association or non-bank subsidiary of Renasant and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

**You should read Risk Factors beginning on page 18 for a description of the factors that may affect the value of the Renasant common stock to be issued in the merger and other risk factors that should be considered with respect to the merger.**

This proxy statement/prospectus is dated May 24, 2007, and it is first being mailed to Capital stockholders, along with the enclosed form of proxy card, on or about May 24, 2007.

**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Renasant and Capital from documents that Renasant and Capital, respectively, have filed with the Securities and Exchange Commission and that have not been included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this proxy statement/prospectus, other than exhibits to those documents, by requesting them in writing or by telephone from Renasant or Capital, as the case may be, at the following addresses:

Renasant Corporation  
209 Troy Street  
Tupelo, Mississippi 38804  
Attention: Stuart R. Johnson  
Telephone: (662) 680-1472

Capital Bancorp, Inc.  
1808 West End Avenue, Suite 600  
Nashville, Tennessee 37203  
Attention: Sally P. Kimble  
Telephone: (615) 327-9000

**IF YOU WOULD LIKE TO REQUEST DOCUMENTS, PLEASE DO SO PRIOR TO JUNE 20, 2007, IN ORDER TO RECEIVE THEM BEFORE THE SPECIAL MEETING.**

See **Where You Can Find More Information** on page 97 of this proxy statement/prospectus for more information about the documents referred to in this proxy statement/prospectus.

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Annex A-1	Agreement and Plan of Merger, dated as of February 5, 2007, by and among Renasant Corporation, Renasant Bank, Capital Bancorp, Inc. and Capital Bank & Trust Company, as amended by Amendment Number One to Agreement and Plan of Merger dated as of March 2, 2007 by and among Renasant Corporation, Renasant Bank, Capital Bancorp, Inc. and Capital Bank & Trust Company
Annex A-2	Articles of Merger by and among Renasant Corporation and Capital Bancorp, Inc. and Plan of Merger
Annex B	Opinion of Hovde Financial, LLC
Annex C	Chapter 23 of the Tennessee Business Corporation Act

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Capital Bancorp, Inc.

Notice of Special Meeting

May 24, 2007

To the Stockholders of Capital Bancorp, Inc.:

A special meeting of stockholders of Capital Bancorp, Inc. will be held at the University Club of Nashville, 2402 Garland Avenue, Nashville, Tennessee, on Wednesday, June 27, 2007 at 3:00 p.m. local time, and at any adjournments or postponements thereof, to consider and act upon the following matters:

To consider and vote upon a proposal to approve and adopt (a) the Agreement and Plan of Merger dated as of February 5, 2007, by and among Capital Bancorp, Inc., Capital Bank & Trust Company, Renasant Corporation and Renasant Bank, a wholly-owned subsidiary of Renasant, as amended, pursuant to which, upon satisfaction of specified conditions, Capital Bancorp, Inc. will merge with and into Renasant Corporation, with Renasant surviving the merger, (b) the related articles of merger contemplated by the Agreement and Plan of Merger and (c) the merger of Capital with and into Renasant.

Any other business properly brought before the special meeting or any adjournment or postponement thereof.

As a result of the merger, you, as a holder of Capital common stock, will have the right to receive for all of your shares of Capital common stock either (1) \$38.00 in cash per share of Capital common stock, (2) 1.2306 shares of Renasant common stock per share of Capital common stock (subject to possible increase, as described in the next paragraph) or (3) a combination consisting of cash for 40% of your Capital common stock and shares of Renasant common stock for 60% of your Capital common stock at the same price and exchange ratio set forth above. You will be asked to elect your form of payment. Regardless of your election, however, elections will be limited by the requirements that not less than 60% or more than 65% of the aggregate shares of Capital common stock owned by Capital stockholders be exchanged for Renasant common stock and not less than 35% or more than 40% of the aggregate shares of Capital common stock owned by Capital stockholders be exchanged for cash. Accordingly, your election may be redesignated as described under the heading The Merger Agreement Redesignation Procedures on pages 74 and 75 of the accompanying proxy statement/prospectus.

Under the merger agreement, if (1) the average of the per share closing price of Renasant common stock on The NASDAQ Global Select Market for the 20 trading days ending on (and including) June 20, 2007 (the determination date under the merger agreement, assuming the merger is completed on July 1, 2007, which is the scheduled closing date for the merger) is less than \$26.25 and (2) the decline in the price of Renasant common stock from December 21, 2006 to June 20, 2007 exceeds by 15% or more the decline in the NASDAQ Bank Index over this same period, Capital may terminate the merger agreement, provided, however, that Renasant may adjust the exchange ratio to account for the decline in the value of its stock and proceed with the merger. After The NASDAQ Global Select Market closes on June 20, 2007, Renasant and Capital will calculate whether any adjustment to the exchange ratio is required and Capital will issue a press release announcing the adjusted exchange ratio or that no adjustment to the exchange ratio is required.

You may exercise dissenters' rights for your shares if the merger is completed, but only if you do not vote in favor of the merger agreement, as amended, the related articles of merger and the merger, and you otherwise comply with the applicable statutory provisions of Tennessee law. By properly exercising such dissenters' rights, you will be entitled to receive payment in cash equal to the fair value of your shares, as determined in accordance with Tennessee law, in lieu of the right to receive either the cash, shares of Renasant common stock or the combination of cash and shares of Renasant common stock in exchange for each share of Capital common stock as described above. A copy of these provisions is included as Annex C to the accompanying proxy statement/prospectus. You should also review the information included under the heading The Merger Dissenters' Rights beginning on page 63 of the accompanying proxy statement/prospectus.

The Capital board of directors has fixed the close of business on May 14, 2007 as the record date for the determination of stockholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. Therefore, only stockholders of record on May 14, 2007 are entitled to notice of,

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and to vote at, the special meeting. A list of stockholders entitled to vote will be available at Capital's principal office located at 1808 West End Avenue, Nashville, Tennessee beginning two business days after the date of this notice for the special meeting through the date of the special meeting (and will be available at the special meeting itself) for examination by any stockholder, his agent or his attorney.

The accompanying proxy statement/prospectus describes the terms and conditions of the merger agreement, as amended, and includes the complete text of the merger agreement, as amended, and the related articles of merger as Annex A-1 and Annex A-2, respectively. We urge you to read the enclosed materials carefully for a complete description of the merger agreement, as amended, the articles of merger, and the merger. The accompanying proxy statement/prospectus forms a part of this notice.

Your vote is very important. The merger agreement, as amended, the related articles of merger and the merger must be adopted and approved by the holders of a majority of the outstanding shares of Capital common stock. Even if you plan to attend the special meeting, we urge you to submit a valid proxy promptly so that your shares will be voted.

Your board of directors unanimously recommends that you vote FOR the adoption and approval of the merger agreement, as amended, the related articles of merger and the merger.

By Order of the Board of Directors

May 24, 2007  
Nashville, Tennessee

Secretary



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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This proxy statement/prospectus and the documents that are made part of this proxy statement/prospectus by reference to other documents filed with the Securities and Exchange Commission include various forward-looking statements about Renasant Corporation and Capital Bancorp, Inc. that are subject to risks and uncertainties. Forward-looking statements include information concerning future financial performance, business strategy, projected plans and objectives of Renasant and Capital.

Statements preceded by, followed by or that otherwise include the words believes, expects, anticipates, intends, estimates, plans, may increase, may decrease, may fluctuate, will likely result and similar expressions, or future or conditional verbs such as will, should, would and could are generally forward-looking in nature and not historical facts. You should understand that the following important factors, in addition to those discussed elsewhere in this proxy statement/prospectus and in the documents which are incorporated by reference into this proxy statement/prospectus, could affect the future results of the combined company following the merger, and could cause results to differ materially from those expressed in such forward-looking statements:

the effect of economic conditions and interest rates on a national, regional or international basis;

the performance of Renasant's businesses following the merger;

the timing of the implementation of changes in operations to achieve enhanced earnings or effect cost savings;

the ability of Renasant and Capital to successfully integrate their operations, the compatibility of the operating systems of the combining companies, and the degree to which existing administrative and back-office functions and costs of Renasant and Capital are complementary or redundant;

the ability to satisfy all conditions precedent to the merger (including stockholder and various regulatory approvals);

competitive pressures in the consumer finance, commercial finance, insurance, financial services, asset management, retail banking, mortgage lending and auto lending industries;

the financial resources of, and products available to, competitors;

changes in laws and regulations, including changes in accounting standards;

changes in policy by regulatory agencies;

changes in the securities and foreign exchange markets;

opportunities that may be presented to and pursued by the combined company following the merger;

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Renasant's potential growth, including its entrance or expansion into new markets, and the need for sufficient capital to support that growth;

changes in the quality or composition of Renasant's loan or investment portfolios, including adverse developments in borrower industries or in the repayment ability of individual borrowers;

an insufficient allowance for loan losses as a result of inaccurate assumptions;

the strength of the economies in our target markets, as well as general economic, market or business conditions;

changes in demand for loan products and financial services;

concentration of credit exposure;

changes in interest rates, yield curves and interest rate spread relationship; and

other circumstances, many of which are beyond Renasant's control.

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Management of each of Renasant and Capital believes the forward-looking statements about Renasant and Capital, as applicable, are reasonable. However, you should not place undue reliance on them. Any forward- looking statements in the proxy statement/prospectus are not guarantees of future performance. They involve risks, uncertainties and assumptions, and actual results, developments and business decisions may differ from those contemplated by those forward-looking statements. Many of the factors that will determine these results are beyond Renasant's and Capital's ability to control or predict. Renasant and Capital disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER**

***Q: What is the proposed transaction for which I am being asked to vote?***

A: You are being asked to vote to adopt and approve an agreement and plan of merger by and among Renasant, Renasant Bank, Capital and Capital Bank, as amended, the related articles of merger and the merger contemplated thereby. Throughout the remainder of this proxy statement/prospectus, we refer to the agreement and plan of merger, as amended, and the related articles of merger as the merger agreement. In the merger, Capital will be merged with and into Renasant, and Renasant will be the surviving corporation and will continue its corporate existence under Mississippi law. Immediately thereafter, Capital Bank will merge with and into Renasant Bank, and Renasant Bank will be the surviving bank and will continue its corporate existence under Mississippi law. References to the merger refer to the merger of Capital with and into Renasant, unless the context clearly indicates otherwise.

***Q: Who is Renasant?***

A: Renasant Corporation is a Mississippi corporation incorporated in 1982 that is the owner of the fourth largest bank headquartered in Mississippi, Renasant Bank, a Mississippi-chartered bank incorporated in 1904. Renasant and Renasant Bank are headquartered in Tupelo, Mississippi. Through Renasant Bank, Renasant also owns Renasant Insurance, Inc. As of March 31, 2007, Renasant had total assets of approximately \$2.76 billion, deposits of approximately \$2.27 billion and total shareholders' equity of approximately \$259 million. Renasant operates 63 banking (including loan production), financial services, mortgage and insurance offices in 38 cities throughout north and north central Mississippi, west and middle Tennessee and north and north central Alabama. Renasant Bank's deposits are insured by the Federal Deposit Insurance Corporation.

***Q: What will I receive in exchange for my Capital common stock in the merger?***

A: In the merger, all of your shares of Capital common stock will be converted into the right to receive either (1) \$38.00 in cash for each share of Capital common stock, (2) 1.2306 shares of Renasant common stock for each share of Capital common stock (subject to possible increase, as described in the next paragraph) or (3) a combination of cash for 40% of your shares of Capital common stock and Renasant common stock for 60% of your shares of Capital common stock at the same price and exchange ratio set forth above. Please note that the market value of Renasant common stock fluctuates. Because of this fluctuation, if you elect to receive Renasant common stock for all or a portion of your shares of Capital common stock (as described in the next question and answer), the value of the Renasant common stock you receive may or may not be equivalent to the amount of cash that you would have received if you elected to exchange your Capital common stock for cash.

If (1) the average of the per share closing price of Renasant common stock on The NASDAQ Global Select Market for the 20 consecutive full trading days ending on (and including) June 20, 2007 (the determination date under the merger agreement, assuming the merger is completed on July 1, 2007, which is the scheduled closing date for the merger) is less than \$26.25 and (2) the decline in the closing price of Renasant common stock from December 21, 2006 to June 20, 2007 exceeds by 15% or more the decline in the NASDAQ Bank Index over this same measurement period, Capital may terminate the merger agreement, provided, however, that Renasant may adjust the exchange ratio used in the merger agreement to account for the decline in the value of its stock price and proceed with the merger.

On May 11, 2007, the average of the per share closing prices of Renasant common stock on The NASDAQ Global Select Market for the preceding 20 consecutive full trading days was less than \$26.25 and the decline in the closing price of Renasant common stock from December 21, 2006 to May 11, 2007 exceeded by 15% the decline in the NASDAQ Bank Index over the same period. As a result, if the date for determining whether an adjustment to the exchange ratio was required had been May 11, 2007, Capital could have elected to terminate the



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merger agreement on that date. If Capital had elected to terminate the merger agreement, Renasant, in its sole discretion, could have elected to adjust the exchange ratio to 1.2927 shares of Renasant common stock per share of Capital common stock, based on 3,671,179 shares of Capital common stock outstanding on May 11, 2007 and the closing price of Renasant common stock on such date, which would have resulted in the issuance of approximately 136,700 additional shares of its stock in the aggregate as merger consideration (assuming that 60% of the merger consideration was paid in Renasant common stock). The adjustment to the exchange ratio would have rendered Capital's election to terminate the merger agreement null and void.

After The NASDAQ Global Select Market closes on June 20, 2007, Renasant and Capital will calculate whether any adjustment to the exchange ratio is required and Capital will issue a press release announcing the adjusted exchange ratio or that no adjustment to the exchange ratio is required.

***Q: Can I elect the type of consideration I will receive in the merger?***

A: Yes. Subject to the redesignation procedures described in this proxy statement/prospectus, you may elect to receive all cash, all shares of Renasant common stock or a combination of 40% cash and 60% Renasant common stock in exchange for your shares of Capital common stock.

Under the merger agreement, the aggregate number of shares of Capital common stock to be converted into the right to receive cash shall not be less than 35% or more than 40% of the total number of shares of Capital common stock outstanding immediately prior to the closing date of the merger (excluding shares owned by Capital, Renasant or any subsidiary of Capital or Renasant (other than in a fiduciary capacity)). The merger agreement also provides that the aggregate number of shares of Capital common stock to be converted into the right to receive shares of Renasant common stock shall not be less than 60% or more than 65% of the total number of shares of Capital common stock outstanding immediately prior to the closing date of the merger (excluding shares owned by Capital, Renasant or any subsidiary of Capital or Renasant (other than in a fiduciary capacity)).

***Q: What happens if the number of shares elected to be converted into cash exceeds 40% of the outstanding shares of Capital common stock or if the number of shares elected to be converted into shares of Renasant common stock exceeds 65% of the outstanding shares of Capital common stock?***

A: If the aggregate number of shares elected to be converted into cash exceeds 40% of the outstanding shares of Capital common stock, then shares of Capital common stock for which a cash election was made will be redesignated on a pro rata basis into shares to be converted into shares of Renasant common stock so that the total number of Capital shares to be converted into cash does not exceed 40% of the outstanding shares of Capital common stock.

If the aggregate number of shares elected to be converted into shares of Renasant common stock exceeds 65% of the outstanding shares of Capital common stock, then shares of Capital common stock for which a stock election was made will be redesignated on a pro rata basis into shares to be converted into cash so that the total number of Capital shares to be converted into shares of Renasant common stock does not exceed 65% of the outstanding shares of Capital common stock.

Holders of shares of Capital common stock who elect to receive a combination of cash for 40% of their Capital common stock and shares of Renasant common stock for 60% of their Capital common stock are not subject to these redesignation procedures. Also, a holder who has elected to receive cash for all of his or her shares of Capital common stock and would receive less than 10 shares of Renasant common stock if his or her shares were redesignated is not subject to the redesignation procedures.

***Q: If I elect to receive Renasant common stock in the merger, how many shares will I receive?***

A: Subject to the redesignation and adjustment procedures described in this proxy statement/prospectus, if you elect to receive Renasant common stock for all or a portion of your Capital common stock, you will receive



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1.2306 shares of Renasant common stock for each share of Capital common stock that you own. Please note that, as described above, the exchange ratio may be increased to account for the decline in Renasant's common stock price if specified conditions are satisfied. You will not receive any fractional shares of Renasant common stock. Instead, you will be paid cash in an amount equal to the fraction of a share of Renasant common stock otherwise issuable multiplied by the average closing price as reported by The NASDAQ Global Select Market of one share of Renasant common stock for the ten trading days immediately preceding the last trading day prior to the closing date of the merger (the closing date is described in more detail in this proxy statement/prospectus).

For instance, if the exchange ratio is 1.2306 shares of Renasant common stock for each share of Capital stock that you own and you own 1,011 shares of Capital common stock and the ten-day average closing price of Renasant common stock is \$23.00 per share, a Capital stockholder who elects to receive Renasant common stock in exchange for all 1,011 shares of Capital common stock would receive 1,244 shares of Renasant common stock, plus \$3.14 in cash instead of a fractional share.

***Q: How do I elect the form of consideration I prefer to receive?***

A: A form of election is being mailed to you in a separate mailing concurrently with the mailing of this proxy statement/prospectus. If your shares of Capital common stock are registered in your own name, complete and sign the form of election and send it to Registrar and Transfer Company, 10 Commerce Drive, Cranford, New Jersey 07016-3572, the exchange agent for the merger. If your shares of Capital common stock are held in the name of your nominee or other representative, such as the trustee of a trust of which you are the beneficiary, you must have such nominee or other representative submit the form of election on your behalf.

***Q: What if I do not send an election form, it is not received before the deadline or I improperly complete or sign my election form?***

A: If the exchange agent does not receive from you a properly completed and signed election form, together with certificates representing your shares of Capital common stock, before the deadline, then it will be assumed that you have elected to receive a combination of cash for 40% of your shares of Capital common stock and Renasant common stock for the remaining 60% of your shares of Capital common stock. You bear the risk of delivery and should send any election form and Capital stock certificates by mail (registered mail with proper insurance, receipt requested, is suggested) by courier, by hand or by fax, with Capital stock certificates delivered by courier or by hand, to the appropriate addresses set forth in the form of election.

***Q: When should I send in my stock certificate?***

A: If your shares of Capital common stock are registered in your name, you should send your Capital stock certificates to Registrar and Transfer Company with your completed form of election. If your shares of Capital common stock are held in the name of your nominee or other representative, such as a trust of which you are the beneficiary, you must have such nominee or other representative send your Capital stock certificates to Registrar and Transfer Company on your behalf with the form of election submitted on your behalf. Do not send in your stock certificates with your proxy.

***Q: Is there a deadline for making an election?***

A: Yes. Your completed election form and Capital stock certificates must be received by the exchange agent not later than 5:00 p.m. eastern time on June 26, 2007.

***Q: Am I entitled to dissenters' rights?***



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A: Yes. If you wish, you may seek an appraisal of the fair value of your shares of Capital common stock, but only if you comply with all of the requirements of Tennessee law as described under the heading The

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**Merger Dissenters Rights.** Depending upon the determination of a Tennessee court, the appraised fair value of your shares of Capital common stock, which will be paid to you if you seek an appraisal, may be more than, less than, or equal to the \$38.00 per share of Capital common stock to be paid in the merger. Any holder of Capital common stock who loses his or her dissenters rights on account of a failure to perfect or otherwise shall be deemed to have elected to receive the combination of cash and Renasant common stock described above. We have included a copy of Chapter 23 of the Tennessee Business Corporation Act, which addresses dissenters rights, as Annex C to this proxy statement/prospectus.

***Q: When and where is the special meeting?***

A: The Capital special meeting is scheduled to take place at the University Club of Nashville, 2402 Garland Avenue, Nashville, Tennessee on Wednesday, June 27, 2007 at 3:00 p.m. local time.

***Q: Who can vote on the merger?***

A: Holders of record of Capital common stock at the close of business on May 14, 2007 can vote at the special meeting. On that date, 3,671,179 shares were outstanding and entitled to vote.

***Q: What vote is required for approval?***

A: The merger agreement and the merger must be adopted and approved by a majority of the outstanding shares of Capital common stock. Therefore, if you abstain or fail to vote, it will be the same as voting against the merger agreement and the merger. If you hold your shares of Capital common stock in a broker's name (sometimes called street name or nominee name), then you must provide voting instructions to your broker. If you do not provide instructions to the broker, your shares will not be voted on any matter on which the broker does not have discretionary authority to vote, which includes the vote on the merger. A vote that is not cast for this reason is called a broker non-vote. Broker non-votes will be treated as shares present for the purpose of determining whether a quorum is present at the meeting. For purposes of the vote on the merger agreement, a broker non-vote has the same effect as a vote AGAINST the merger agreement and the merger. For purposes of the vote on any other matters properly brought at the special meeting, broker non-votes will not be counted as a vote FOR or AGAINST such matters or as an abstention on such matters.

The directors and executive officers of Capital and Capital Bank, in their capacity as stockholders rather than directors and executive officers of Capital, have agreed to vote an aggregate of 1,047,413 shares (representing approximately 28.53% of the outstanding shares as of the record date) in favor of the merger.

***Q: What do I need to do now?***

A: After carefully reading and considering the information contained in this proxy statement/prospectus, please complete and mail your proxy card as soon as possible so that your shares may be voted at the special meeting. Your proxy card will instruct the persons named on the proxy card to vote your shares at the special meeting as you direct. If you sign and send in your proxy card and do not indicate how you want to vote, your proxy will be voted FOR the adoption and approval of the merger agreement and the merger. If you do not vote or if you abstain, the effect will be a vote against the merger agreement and the merger. Your vote is very important. Your proxy card must be received prior to the special meeting to be held on June 27, 2007 in order to be counted.

You should also complete the form of election accompanying this proxy statement/prospectus and submit it, together with the certificates for your shares of Capital common stock, to Registrar and Transfer Company, 10 Commerce Drive, Cranford, New Jersey 07016-3572, the exchange agent for the merger. The form of



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election, together with the certificates for your shares of Capital common stock, must be received by the exchange agent no later than June 26, 2007 or you will be deemed to have elected to receive a combination of cash and stock in exchange for your shares of Capital common stock.

***Q: May I change my vote after I have mailed my signed proxy card?***

A: You may change your vote at any time before your proxy is voted at the special meeting. You can do this in one of three ways:

first, you can send a written notice stating that you want to revoke your proxy;

second, you can complete and submit a new proxy card bearing a later date; or

third, if you are the record owner of your shares of Capital common stock, you can attend the Capital special meeting and vote in person. Simply attending the meeting, however, will not revoke your proxy; you must vote at the meeting.

If you choose either of the first two methods, you must submit your notice of revocation or your new proxy card to:

Capital Bancorp, Inc.

1820 West End Avenue

Nashville, Tennessee 37203

Attention: John W. Gregory, Jr., Secretary

If your shares are held in the name of a broker, bank, trustee or other nominee, you should contact such person to change your vote.

***Q: If I plan to attend the Capital special meeting in person, should I still grant my proxy?***

A: Yes. Whether or not you plan to attend the special meeting, you should grant your proxy as described above. The failure of a Capital stockholder to vote in person or by proxy will have the same effect as a vote against the adoption and approval of the merger agreement. The failure to give voting instructions to your broker will have the same effect as a vote against the adoption and approval of the merger agreement.

***Q: What does Capital's board of directors recommend?***

A: Capital's board of directors has unanimously determined that the proposed merger is advisable and in the best interests of Capital and its stockholders and Capital Bank and unanimously recommends that you vote FOR the proposal to adopt and approve the merger agreement.

***Q: Who can help answer my questions?***

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A: If you have any questions about the merger or if you need additional copies of this proxy statement/prospectus or the enclosed proxy card or form of election, you should contact:

John Grau

InvestorCom, Inc.

110 Wall Street, Suite 2400

New York, New York 10005

(866) 973-9325

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**SUMMARY**

This summary highlights selected information from this proxy statement/prospectus and may not contain all the information that is important to you. For a more complete understanding of the merger and for a more complete description of the legal terms of the merger and the merger agreement, you should read this entire document carefully, as well as the additional documents to which we refer you. See *Where You Can Find More Information*. References in this summary and elsewhere in this proxy statement/prospectus to the merger are to the merger of Capital with and into Renasant, unless the context clearly indicates otherwise.

*The Companies*

**Renasant Corporation**

**209 Troy Street**

**Tupelo, Mississippi 38804**

**(662) 680-1001**

Renasant is a Mississippi corporation incorporated in 1982 that is the owner of the fourth largest bank headquartered in Mississippi, Renasant Bank, a Mississippi-chartered bank incorporated in 1904. Through Renasant Bank, Renasant is also the owner of Renasant Insurance, Inc. As of March 31, 2007, Renasant had total assets of approximately \$2.76 billion, deposits of approximately \$2.27 billion and total stockholders' equity of approximately \$259 million. Renasant operates 63 banking (including loan production), financial services, mortgage and insurance offices in 38 cities throughout north and north central Mississippi, west and middle Tennessee and north and north central Alabama. Renasant Bank's deposits are insured by the Federal Deposit Insurance Corporation.

For financial statements and a discussion of Renasant's recent results of operations, see Renasant's Annual Report on Form 10-K for the year ended December 31, 2006 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, each of which is incorporated by reference in this proxy statement/prospectus.

**Capital Bancorp, Inc.**

**1820 West End Avenue**

**Nashville, Tennessee 37203**

**(615) 327-9000**

Capital is a Tennessee corporation incorporated in 2001 that is the sole stockholder of Capital Bank, a Tennessee banking corporation headquartered in Nashville, Tennessee. As of March 31, 2007, Capital had total assets of approximately \$587 million, deposits of approximately \$476 million and total stockholders' equity of approximately \$36.1 million. Capital operates seven banking offices in Franklin, Goodlettsville, Hendersonville, Hermitage and Nashville, Tennessee. The deposits of Capital Bank are insured by the Federal Deposit Insurance Corporation.

For financial statements and a discussion of Capital's recent results of operations, see Capital's Annual Report on Form 10-K for the year ended December 31, 2006, as amended, and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2007, each of which is incorporated by reference into this proxy statement/prospectus.

*The Merger (pages 46 through 71)*

Under the terms of the merger agreement, Capital will be merged into Renasant. After the merger, Renasant will be the surviving corporation and will continue its corporate existence under Mississippi law. Immediately after the merger of Capital into Renasant, Capital Bank & Trust Company (which is referred to as Capital Bank in this proxy statement/prospectus) will be merged into Renasant Bank, with Renasant Bank surviving the merger and continuing its existence under Mississippi law. The merger agreement and the related articles of merger of



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Capital into Renasant are attached to this document as Annex A-1 and Annex A-2, respectively, and are incorporated in this proxy statement/prospectus by reference. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

***What You Will Receive in the Merger (pages 72 and 73)***

The merger agreement provides that each share of Capital common stock (other than treasury shares, shares owned by Renasant or any of the subsidiaries of Renasant or Capital (other than in a fiduciary capacity) or by any person who has perfected dissenters' rights with respect to shares of Capital common stock) will be converted on the closing date of the merger into the right to receive the merger consideration. Subject to adjustment as provided in the merger agreement, the merger consideration is either:

cash in an amount equal to \$38.00 per share of Capital common stock, without interest;

1.2306 shares of Renasant common stock per share of Capital common stock (subject to possible increase, as described below); or

a combination of cash consideration for 40% of such holder's shares of Capital common stock and stock consideration for 60% of such holder's shares of Capital common stock at the same price and exchange ratio set forth above.

Subject to the redesignation procedures described below, as a holder of shares of Capital common stock, you may elect to receive all cash, all shares of Renasant common stock or the combination of cash and Renasant common stock described above as consideration in exchange for your shares of Capital common stock. Please note that the market value of Renasant common stock fluctuates. Because of this fluctuation, if you elect to receive Renasant common stock for all or a portion of your shares of Capital common stock, the value of the Renasant common stock you receive may or may not be equivalent to the amount of cash that you would have received if you elected to exchange your Capital common stock for cash.

You will not receive any fractional shares of Renasant common stock if you elect to receive all or a portion of the merger consideration as shares of Renasant common stock. Instead, you will be paid cash in an amount equal to the fraction of a share of Renasant common stock otherwise issuable upon conversion multiplied by the average closing price of one share of Renasant common stock as reported by The NASDAQ Global Select Market for the ten trading days immediately preceding the last trading day prior to the closing date of the merger.

If (1) the average of the per share closing price of Renasant common stock on The NASDAQ Global Select Market for the 20 consecutive full trading days ending on (and including) June 20, 2007 (the determination date under the merger agreement, assuming the merger is completed on July 1, 2007, which is the scheduled closing date for the merger) is less than \$26.25 and the decline in the closing price of Renasant common stock from December 21, 2006 to June 20, 2007 exceeds by 15% or more the decline in the NASDAQ Bank Index over this same period, the exchange ratio of 1.2306 may be adjusted by Renasant if Capital elects to terminate the merger agreement.

On May 11, 2007, the average of the per share closing prices of Renasant common stock on The NASDAQ Global Select Market for the preceding 20 consecutive full trading days was less than \$26.25 and the decline in the closing price of Renasant common stock from December 21, 2006 to May 11, 2007 exceeded by 15% the decline in the NASDAQ Bank Index over the same period. As a result, if the date for determining whether an adjustment to the exchange ratio was required had been May 11, 2007, Capital could have elected to terminate the merger agreement on that date. If Capital had elected to terminate the merger agreement, Renasant, in its sole discretion, could have elected to adjust the exchange ratio to 1.2927 shares of Renasant common stock per share of Capital common stock, based on 3,671,179 shares of Capital common stock outstanding on May 11, 2007 and the closing price of Renasant common stock on such date, which would have resulted in the issuance of approximately 136,700 additional shares of its stock in the aggregate as merger consideration (assuming that 60% of the merger consideration was paid in Renasant common stock). This adjustment to the exchange ratio would have rendered Capital's election to terminate the merger agreement null and void.



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After The NASDAQ Global Select Market closes on June 20, 2007, Renasant and Capital will calculate whether any adjustment to the exchange ratio is required and Capital will issue a press release announcing the adjusted exchange ratio or that no adjustment to the exchange ratio is required.

References in this proxy statement/prospectus to the exchange ratio, the exchange ratio of 1.2306 shares and the like shall be to the exchange ratio as adjusted, to the extent that Renasant and Capital adjust the exchange ratio as described above.

***Election Procedures (pages 73 and 74)***

A form of election is being mailed to you concurrently with the mailing of this proxy statement/prospectus. If your shares of Capital common stock are registered in your own name, you should complete and sign the form of election and send it, along with the certificates representing your shares of Capital common stock, to Registrar and Transfer Company, 10 Commerce Drive, Cranford, New Jersey 07016-3572, the exchange agent for the merger. If your shares of Capital common stock are held in the name of your nominee or other representative, such as the trustee of a trust of which you are the beneficiary, you must have such nominee or other representative submit the form of election, along with the certificates representing your shares of Capital common stock, on your behalf. The form of election, along with the certificates representing your shares of Capital