

Edgar Filing: Great Western Bancorp, Inc. - Form 8-K

Great Western Bancorp, Inc.  
Form 8-K  
January 23, 2018

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

FORM 8-K

CURRENT REPORT Pursuant  
to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 23, 2018

GREAT WESTERN BANCORP, INC.  
(Exact Name of Registrant as Specified in Its Charter)

Delaware  
(State or Other Jurisdiction of Incorporation)  
001-36688   47-1308512  
(Commission File Number)                                 (IRS Employer Identification No.)

225 South Main Avenue  
Sioux Falls, South Dakota                                 57104  
(Address of Principal Executive Offices)     (Zip Code)

(605) 334-2548  
(Registrant's Telephone Number, Including Area Code)

Not Applicable  
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).                     Emerging growth company

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If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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Item 8.01. Other Events

On December 22, 2017 the Tax Cuts and Jobs Act of 2017 (the “Act”) was signed into law, which, among other items, reduces the Corporate income tax rate from 35% to 21%. As a result, Great Western Bancorp, Inc. (the “Company”), has concluded that this will cause the Company’s deferred taxes to be revalued as of the date of enactment of the Act. The revaluation will result in a non-recurring charge to provision for income taxes of approximately \$13.6 million for the quarter ended December 31, 2017. The downward revaluation of the deferred taxes is estimated to reduce tangible book value per share by \$0.23 or 1.3% based on common shares outstanding as of December 31, 2017 and to reduce the total risk based capital ratio by approximately 15 basis points.

In addition, because the Company’s fiscal year ends on September 30, the blended federal statutory tax rate for fiscal year 2018 will be 24.5%, which becomes effective for the Company’s financial results for the quarter ended December 31, 2017. The overall effective tax rate is expected to be approximately 26.0% for the 2018 fiscal year.

A copy of the Company’s press release containing this information is attached as Exhibit 99.1 to this report on Form 8-K and is incorporated herein by reference.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements about Great Western Bancorp, Inc.’s expectations, beliefs, plans, strategies, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipates,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “exp” “intends” and similar words or phrases. In particular, the statements included in this press release concerning Great Western Bancorp, Inc.’s expected performance and strategy, the effects of tax reform, the outlook for its agricultural lending segment and the interest rate environment are not historical facts and are forward-looking. Accordingly, the forward-looking statements in this press release are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed. All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed in the sections titled “Item 1A. Risk Factors” and "Cautionary Note Regarding Forward-Looking Statements" in Great Western Bancorp, Inc.’s Annual Report on Form 10-K for the fiscal year ended September 30, 2017. Further, any forward-looking statement speaks only as of the date on which it is made, and Great Western Bancorp, Inc. undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description   |
|-------------|---|
| <u>99.1</u> | Press release of Great Western dated January 23, 2018, containing disclosure on the financial impact of Tax Cuts and Jobs Act of 2017 |



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREAT WESTERN BANCORP, INC.

Date: January 23, 2018 By: /s/ Donald J. Straka  
Name: Donald J. Straka  
Title: General Counsel and Secretary