

Section 1: 8-K (8-K)

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): September 25, 2018

HOMETRUST BANCSHARES, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

001-35593
(Commission File No.)

45-5055422
(IRS Employer Identification Number)

**10 Woodfin Street, Asheville, North
Carolina**
(Address of principal executive offices)

28801
(Zip Code)

Registrant's telephone number, including area code: **(828) 259-3939**

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

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

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Promotion of C. Hunter Westbrook to Chief Operating Officer

On September 24, 2018, C. Hunter Westbrook, who currently serves as Executive Vice President and Chief Banking Officer of HomeTrust Bancshares, Inc. (the “Company”) and HomeTrust Bank, a wholly owned subsidiary of the Company (the “Bank”), was promoted to Senior Executive Vice President and Chief Operating Officer of the Company and the Bank, effective October 1, 2018.

Mr. Westbrook’s age and a description of his business experience are set forth under “Item 1. Business-Executive Officers” in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2018, and such information is incorporated herein by reference. There are no arrangements or understandings between Mr. Westbrook and any other person required to be disclosed pursuant to Item 401(b) of Regulation S-K. Mr. Westbrook has no family relationships required to be disclosed pursuant to Item 401(d) of Regulation S-K and has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In conjunction with his promotion, Mr. Westbrook’s annual base salary was increased from \$334,000 to \$374,080, effective October 1, 2018. On September 24, 2018, Mr. Westbrook’s employment agreement with the Company was amended, effective October 1, 2018, to reflect his promotion. A copy of the amendment is attached to this report as Exhibit 10.1 and is incorporated herein by reference.

On September 25, 2018, the Company issued a press release announcing Mr. Westbrook’s promotion. A copy of the press release is attached to this report as Exhibit 99.1 and is incorporated herein by reference.

Strategic Operating Committee Incentive Program

On September 24, 2018, the Compensation Committee of the Company’s Board of Directors approved, for the fiscal year ending June 30, 2019, targeted incentive award opportunities and performance measures and weightings under the Company’s Strategic Operating Committee Incentive Program (the “SOC Incentive Program”). For fiscal 2019, the targeted incentive award opportunities for the following executive officers (each of whom was a named executive officer in the Company’s last annual meeting proxy statement and is expected to be a named executive officer in the Company’s upcoming annual meeting proxy statement) were established: Dana L. Stonestreet, Chairman, President and Chief Executive Officer, 55% of annual base salary; Mr. Westbrook, 40% of annual base salary; Tony J. VunCannon, Executive Vice President, Chief Financial Officer, Corporate Secretary and Treasurer, 30% of annual base salary; Howard L. Sellinger, Executive Vice President and Chief Information Officer, 30% of annual base salary; and Keith J. Houghton, Executive Vice President and Chief Credit Officer, 30% of annual base salary. For Mr. Stonestreet, the SOC Incentive Program performance measures and weightings will be as follows: net income (50% weighting); efficiency ratio (15% weighting); total loans, excluding purchased home equity lines of credit (“HELOCs”) (15% weighting); and functional team goals (20% weighting). For each of the other named executive officers, the SOC Incentive Program performance measures and weightings will be as follows: net income (45% weighting); efficiency ratio (15% weighting); total loans, excluding purchased HELOCs (15% weighting); and functional team goals (25% weighting).

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	<u>Amendment No. One, dated as of September 24, 2018, to Amended and Restated Employment Agreement, dated as of September 11, 2018, by and between the Company and C. Hunter Westbrook</u>
99.1	<u>Press release, dated September 25, 2018</u>

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.

HOMETRUST BANCSHARES, INC.

Date: September 25, 2018

By: /s/ Tony J. VunCannon
Tony J. VunCannon
Executive Vice President, Chief Financial Officer, Corporate
Secretary and Treasurer

3

[\(Back To Top\)](#)

Section 2: EX-10.1 (EXHIBIT 10.1)

AMENDMENT NO. ONE TO
AMENDED AND RESTATED EMPLOYMENT AGREEMENT OF
C. HUNTER WESTBROOK

Amendment No. One, dated as of September 24, 2018 (this “Amendment”), to Amended and Restated Employment Agreement, dated as of September 11, 2018 (the “Agreement”), by and between HomeTrust Bancshares, Inc. (the “Company”) and C. Hunter Westbrook (the “Employee”).

WHEREAS, on September 11, 2018, the Employee and the Company entered into the Agreement, which reflects the Employee’s position at that time of Executive Vice President and Chief Banking Officer of both the Company and HomeTrust Bank, a wholly owned subsidiary of the Company (the “Bank”);

WHEREAS, on September 24, 2018, the Employee was promoted to the position of Senior Executive Vice President and Chief Operating Officer of both the Company and the Bank, effective October 1, 2018; and

WHEREAS, the Employee and the Company desire to amend the Agreement to reflect the Employee’s promotion.

NOW, THEREFORE, in consideration of the foregoing, and of the respective agreements of the parties herein, it is AGREED as follows:

1. Effective October 1, 2018, all references in the Agreement to “Executive Vice President and Chief Banking Officer” shall be deemed changed to “Senior Executive Vice President and Chief Operating Officer.”
2. The terms of the Agreement as in effect prior to October 1, 2018 that are not amended hereby shall remain in full force and effect on and after October 1, 2018 and are not affected by this Amendment.
3. This Amendment may be executed in counterparts, each of which shall be an original and which together shall constitute one and the same instrument.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the day and year first written above.

HOMETRUST BANCSHARES, INC.

By: Craig C. Koontz
Its: Chairman, Compensation Committee

EMPLOYEE

C. Hunter Westbrook

2

[\(Back To Top\)](#)

Section 3: EX-99.1 (EXHIBIT 99.1)



News Release

C. Hunter Westbrook Appointed Senior Executive Vice President, Chief Operating Officer

Asheville, N.C., September 25, 2018 – The board of directors of HomeTrust Bancshares, Inc. (NASDAQ: HTBI) (“Company”), the holding company of HomeTrust Bank (“Bank” or “HTB”), today announced that C. Hunter Westbrook will assume the position of Senior Executive Vice President and Chief Operating Officer of both the Company and the Bank effective October 1, 2018. Mr. Westbrook joined HTB in 2012 as Chief Banking Officer and in his new role will also be responsible for credit administration and information technology departments.

“For the last six years, Hunter and I have worked closely on transitioning HTB to a high performing regional community bank,” said Dana Stonestreet, Chairman, President and Chief Executive Officer. “During this time, the Bank has expanded into seven large metro markets across four states, re-invented and added lines of business, and recruited a significant level of high performing talent. Hunter’s contributions have been key to all we have accomplished and I am delighted to continue our work together further enhancing the solutions and services we provide to our customers.”

Westbrook said, "I am deeply appreciative of the confidence and trust that Dana and the Board have placed in me, and the opportunity to further establish HTB as a leading regional community bank. I believe HomeTrust is uniquely positioned to be the bank of choice for both customers and employees. We have reached an inflection point and I am eager to help lead the Bank to the next level of success and profitability."

Westbrook is a graduate of West Virginia University with a Bachelor of Science in Accounting & Business. He earned his Masters of Business Administration from the University of Minnesota's Carlson School of Management. Prior to joining HomeTrust Bank, he served as President and CEO of two community banks, and his primary prior experience was serving for over 20 years in various senior level positions with TCF Bank and its parent, TCF Financial Corporation.

About HomeTrust Bancshares, Inc.

HomeTrust Bancshares, Inc. is the holding company for HomeTrust Bank. As of June 30, 2018, the Company had assets of \$3.3 billion. The Bank, founded in 1926, is a North Carolina state chartered, community-focused financial institution committed to providing value added relationship banking through 43 locations as well as online/mobile channels. Locations include: North Carolina (including the Asheville metropolitan area, the "Piedmont" region, Charlotte, and Raleigh/Cary), Upstate South Carolina (Greenville), East Tennessee (including Kingsport/Johnson City/Bristol, Knoxville, and Morristown) and Southwest Virginia (including the Roanoke Valley). The Bank is the second largest community bank headquartered in North Carolina.

www.htb.com

www.hometrustedbancshares.com

Contact: Dana L. Stonestreet
Chairman, President and Chief Executive Officer
828.259.3939

###

[\(Back To Top\)](#)