

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): July 26, 2021

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

Maryland

(State or

other jurisdiction of incorporation)

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))

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	HTBI	The NASDAQ Stock Market LLC

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

On July 26, 2021, C. Hunter Westbrook, who currently serves as Senior Executive Vice President and Chief Operating Officer of HomeTrust Bancshares, Inc. (the “Company”) and as President and Chief Operating Officer of HomeTrust Bank, a wholly owned subsidiary of the Company (the “Bank”), was promoted to President of the Company and Chief Executive Officer of the Bank, effective September 1, 2021. Mr. Westbrook will continue to also serve as Chief Operating Officer of the Company and as President of the Bank. Dana L. Stonestreet, who currently serves as Chairman, President and Chief Executive Officer of the Company and as Chairman and Chief Executive Officer of the Bank, will continue serving as Chairman and Chief Executive Officer of the Company and Chairman of the Bank following Mr. Westbrook’s promotion.

In addition, the Company’s Board of Directors appointed Mr. Westbrook as a director of the Company, effective September 1, 2021. Mr. Westbrook will serve in the class of directors whose terms expire at the Company’s next annual meeting of stockholders. Mr. Westbrook also was appointed as a director of the Bank effective September 1, 2021. Mr. Westbrook was not named to any board committees in conjunction with his appointment as a director.

A description of the business experience of Mr. Westbrook, age 58, is set forth under “[Item 1. Business-Information About Our Executive Officers](#)” on page 36 of the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2020, and this 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 or Item 5.02(d)(2) of Form 8-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, effective September 1, 2021, Mr. Westbrook’s base annual salary will increase from \$400,000 to \$450,000 and his short-term incentive award opportunity will increase from 40% of base annual salary to 45% of base annual salary. Mr. Westbrook is not expected to receive any compensation for his service as a director of the Company or the Bank. On July 26, 2021, Mr. Westbrook’s employment agreement with the Company was amended, effective September 1, 2021, 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 July 27, 2021, the Company issued a press release announcing Mr. Westbrook’s promotion and his appointment as a director. A copy of the press release is attached to this report as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

(d)	Exhibits
10.1	Amendment No. Three, dated as of July 26, 2021, to Amended and Restated Employment Agreement, dated as of September 11, 2018, by and between the Company and C. Hunter Westbrook
99.1	Press release dated July 27, 2021

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: July 28, 2021

By:

/s/ Tony J. VunCannon

Tony J. VunCannon

Executive Vice President, Chief Financial Officer, Corporate Secretary and Treasurer

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

Amendment No. Three, dated as of July 26, 2021 (this "Amendment"), to Amended and Restated Employment Agreement, dated as of September 11, 2018 (as previously amended by Amendment No. One thereto dated as of September 24, 2018 and Amendment No. Two thereto dated as of October 27, 2020, 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 original Agreement, which reflected 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 and the Company entered into Amendment No. One to the Agreement, to reflect the promotion of the Employee to the position of Senior Executive Vice President and Chief Operating Officer of both the Company and the Bank, effective October 1, 2018;

WHEREAS, on October 27, 2020, the Employee and the Company entered into Amendment No. Two to the Agreement, to reflect the promotion of the Employee to the position of President and Chief Operating Officer of the Bank, effective October 28, 2020; and

WHEREAS, on July 26, 2021, the Employee was promoted to the positions of President and Chief Operating Officer of the Company and President and Chief Executive Officer of the Bank, effective September 1, 2021, and the Employee and the Company desire to amend the Agreement to reflect these promotions.

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

1. Effective September 1, 2021, all references in the Agreement to the Employee's position as Senior Executive Vice President and Chief Operating Officer of the Company shall be deemed changed to President and Chief Operating Officer of the Company, and all references in the Agreement to the Employee's position as President and Chief Operating Officer of the Bank shall be deemed changed to President and Chief Executive Officer of the Bank.
2. The terms of the Agreement as in effect prior to September 1, 2021 that are not amended hereby shall remain in full force and effect on and after September 1, 2021 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.

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

HOMETRUST BANCSHARES, INC.

By: _____
Name: Craig C. Koontz
Title: Chairperson, Compensation Committee

EMPLOYEE

C. Hunter Westbrook

News Release

Date: July 27, 2021
Contact: Dana L. Stonestreet
Chairman/CEO
828.259.3939

**C. Hunter Westbrook Promoted to
Chief Executive Officer of HomeTrust Bank and President of HomeTrust Bancshares, Inc.**

Asheville, N.C., July 27, 2021 – HomeTrust Bancshares, Inc. (NASDAQ: HTBI) (“Company”), the holding company of HomeTrust Bank (“Bank”), today announced that C. Hunter Westbrook will assume the positions of President and Chief Executive Officer of the Bank, and President and Chief Operating Officer of the Company, effective September 1, 2021. At that time, Mr. Westbrook will also join the Boards of Directors of the Company and the Bank. Dana L. Stonestreet will continue to serve as Chairman and Chief Executive Officer of the Company and Chairman of the Bank.

Mr. Westbrook’s tenure with HomeTrust began in 2012 as Executive Vice President and Chief Banking Officer of the Company and the Bank. His promotion to CEO of the Bank and President of the Company is his third promotion since that time, placing him in a key leadership role to preside over further growth and to guide HomeTrust to additional success as a leading regional community bank. Mr. Westbrook became Senior Executive Vice President and Chief Operating Officer of the Company and the Bank in 2018 and President and Chief Operating Officer of the Bank in 2020. During his tenure, the Bank’s total consolidated assets have increased from \$1.5 billion in 2012 to \$3.6 billion on March 31, 2021.

“For almost ten years, Hunter’s leadership has been integral to the transformation of HomeTrust to a thriving regional commercial community bank,” said Mr. Stonestreet. “When we converted to stock form in 2012, HomeTrust offered customers three lines of business in our western North Carolina locations. We were looking for the right individual to expand the Bank’s capabilities and offerings. Hunter quickly demonstrated his strategic and operational expertise and HomeTrust expanded into three more states – Tennessee, Virginia, and South Carolina – while expanding to ten lines of business to drive growth and stockholder value. Throughout our time working together, I have enjoyed seeing how his astute mind brings focus to our work, ultimately creating stockholder value while remaining true to HomeTrust’s 95-year commitment to our employees, customers and communities.”

“I look forward to continuing – and accelerating – the Bank’s positive growth trajectory,” said Mr. Westbrook. “It is incumbent upon us that we not only meet, but that we anticipate, the needs of our customers. I am confident that the drive, dedication and enthusiasm of the HomeTrust team will enable us to deliver more value to our customers and stockholders. The confidence Dana and the Board have demonstrated by this promotion is humbling and I enthusiastically embrace the opportunity to lead HomeTrust forward as a nimble, innovative, full-service commercial bank.”

Mr. Westbrook’s promotion comes on the heels of a major profitability improvement plan and balance sheet restructuring announced by the Company in June 2021. That plan included the prepayment of long-term borrowings, bringing the back-office Small Business Administration loan processes in-house and closing nine retail branches to increase pretax income by approximately \$10 million.

Mr. Westbrook is a 30-year banking veteran who served as President and CEO of two community banks before joining HomeTrust. Mr. Westbrook also worked for nearly 20 years in various senior level positions with TCF Bank and its parent, TCF Financial Corporation. He earned his Master of Business Administration degree from the University of Minnesota’s Carlson School of Management and holds a Bachelor of Science in Accounting & Business from West Virginia University.

About HomeTrust Bancshares, Inc.

HomeTrust Bancshares, Inc. is the holding company for HomeTrust Bank. As of March 31, 2021, the Company had total consolidated assets of \$3.6 billion. The Bank, founded in 1926, is a North Carolina state chartered, community-focused financial institution committed to providing value added relationship banking with over 40 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 Company is the 2nd largest publicly traded community bank holding company headquartered in North Carolina.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements often include words such as "believe," "expect," "anticipate," "estimate," and "intend" or future or conditional verbs such as "will," "would," "should," "could," or "may." Forward-looking statements are not historical facts but instead represent management's current expectations and forecasts regarding future events, many of which are inherently uncertain and outside of the Company's control. Actual results may differ, possibly materially, from those currently expected or projected in these forward-looking statements. Factors that could cause the Company's actual results to differ materially from those described in the forward-looking statements include: the effect of the COVID-19 pandemic, including on the Company's credit quality and business operations, as well as its impact on general economic and financial market conditions and other uncertainties resulting from the COVID-19 pandemic, such as the extent and duration of the impact on public health, the U.S. and global economies, and consumer and corporate customers, including economic activity, employment levels and market liquidity; increased competitive pressures; the possibility that (i) the planned branch closures previously disclosed by the Company will not occur within the time frame anticipated or at all, (ii) the charges incurred by the Company in connection with the branch closures will be greater than expected and/or (iii) the cost savings realized by the Company from the branch closures will be lower than expected; the possibility that the additional servicing fee and gain on sale income resulting from the transitioning of the Bank's back-office SBA loan servicing process in-house will be lower than expected; the possibility that the estimated savings from the early retirements of the Company's long-term debt will be lower than expected; changes in the interest rate environment; changes in general economic conditions and conditions within the securities markets; legislative and regulatory changes; and other factors described in the Company's latest Annual Report on Form 10-K and Quarterly Reports on Form 10-Q and other documents filed with or furnished to the Securities and Exchange Commission (the "SEC"), which are available on the Company's website at www.htb.com and on the SEC's website at www.sec.gov. These risks could cause the Company's actual results for fiscal 2021 and beyond to differ materially from those expressed in any forward-looking statements by, or on behalf of, the Company and could negatively affect its operating and stock performance. Any of the forward-looking statements that the Company makes in this press release or the documents it files with or furnishes to the SEC are based upon management's beliefs and assumptions at the time they are made and may turn out to be wrong because of inaccurate assumptions they might make, because of the factors described above or because of other factors that they cannot foresee. The Company does not undertake, and specifically disclaims, any obligation to revise any forward-looking statements to reflect the occurrence of anticipated or unanticipated events or circumstances after the date of such statements.

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