

WASHINGTON FEDERAL INC  
Form S-4  
May 23, 2017

As filed with the Securities and Exchange Commission on May 23, 2017.  
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM S-4  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933  
WASHINGTON FEDERAL, INC.

(Exact name of registrant as specified in its  
charter)

|   |   |   |
|---|---|---|
| Washington<br>(State or other jurisdiction of incorporation<br>or organization) | 6021<br>(Primary Standard Industrial Classification<br>Code Number) | 91-1661606<br>(I.R.S. Employer<br>Identification No.) |
|---|---|---|

425 Pike Street  
Seattle, Washington 98101  
(206) 624-7930

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

Brent J. Beardall  
President and Chief Executive Officer  
Washington Federal, Inc.  
425 Pike Street  
Seattle, Washington 98101  
(206) 624-7930

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

Copies of communications to:

|  |   |
|--|---|
| Andrew J. Schultheis, Esq.<br>Davis Wright Tremaine LLP<br>1201 Third Ave., Ste. 2200<br>Seattle, WA 98101<br>(206) 757-8143 | John F. Breyer, Jr., Esq.<br>Breyer & Associates PC<br>8180 Greensboro Drive, Suite 785<br>McLean, Virginia 22102<br>(703) 883-1100 |
|--|---|

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement and upon consummation of the transactions described herein.

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, 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", "non-accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer  Accelerated Filer   
Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company   
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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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## CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount to be registered (1) | Proposed maximum offering price per share | Proposed maximum aggregate offering price (2) | Amount of registration fee (3) |
|--|-----------------------------|---|---|--------------------------------|
| Common Stock, \$1.00 par value                     | 2,274,053                   | N/A                                       | \$62,618,500.00                               | \$7,257.48                     |

(1) Represents an estimate of the maximum number of shares of Washington Federal, Inc. ("Washington Federal") common stock, \$1.00 par value per share, estimated to be issuable, using the maximum exchange ratio of 0.9079, upon consummation of the merger of Anchor Bancorp ("Anchor") with and into Washington Federal as described herein.

(2) Calculated in accordance with Rules 457(c) and 457(f)(1) under the Securities Act by multiplying \$25.00, the average of the high and low sales prices for Anchor common stock, as reported on the Nasdaq Global Market on May 22, 2017, by 2,504,740, which is the estimated maximum number of shares of Anchor common stock that may be cancelled in the merger.

(3) Calculated in accordance with Rule 457(f) under the Securities Act by multiplying the proposed maximum aggregate offering price by 0.0001159.

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 that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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

**PRELIMINARY PROXY STATEMENT/PROSPECTUS—SUBJECT TO COMPLETION—DATED May 23, 2017**

To the Shareholders of Anchor Bancorp:

You are cordially invited to attend the special meeting of shareholders of Anchor Bancorp (“Anchor”). The special meeting will be held at the Lacey Community Center, 6729 Pacific Avenue SE, Lacey, Washington, on [ ], 2017, at 10:00 a.m., local time.

As described in the enclosed proxy statement/prospectus, the board of directors of Anchor has approved the merger agreement that provides for the merger of Anchor with and into Washington Federal, Inc. (“Washington Federal”), with Washington Federal being the surviving entity in the merger. We are seeking your vote on this important transaction, as well as the other matters to be considered at the special meeting.

If the merger is completed, each share of Anchor common stock that is outstanding immediately prior to the merger, other than dissenting shares and cancelled shares (as such terms are defined in the merger agreement) will be converted into the right to receive a fraction of a share of Washington Federal common stock (the “Exchange Ratio”) equal to the quotient of \$25.75 divided by the average of the volume weighted price for Washington Federal common stock on Nasdaq Global Select Market during the twenty-day period ending on the fifth trading day immediately preceding the effective date of the merger (which we refer to as the “Washington Federal average common stock price”); however the merger agreement stipulates that the Exchange Ratio will be fixed at 0.9079 if the Washington Federal average common stock price is equal to or less than \$28.36, and fixed at 0.6990 if the Washington Federal average common stock price is equal to or greater than \$36.84. The number of Washington Federal shares Anchor shareholders will receive in the merger will fluctuate with the market price of Washington Federal common stock and will not be known at the time Anchor shareholders vote on the merger agreement. On April 10, 2017, the closing price of Washington Federal’s common stock immediately prior to the public announcement of the merger agreement, was \$32.60 and on [•], 2017, the most recent trading day practicable before the printing of this proxy statement/prospectus, the closing price of Washington Federal common stock was \$[•]. We urge you to obtain current market quotations for Washington Federal common stock (Nasdaq Global Select Market: trading symbol “WAFD”) and Anchor common stock (Nasdaq Global Market: trading symbol “ANCB”).

We cannot complete the merger unless the holders of two-thirds of the outstanding shares of Anchor common stock vote to approve the merger agreement. Your vote is very important. Anchor will hold its special meeting of shareholders on [ ], 2017 to vote on the merger agreement. Your board of directors recommends that you vote FOR approval of the merger agreement and the other items to be considered at the special meeting. Whether or not you plan to attend the special meeting, please take the time to vote on the proposal to approve the merger agreement and the other matters to be considered by completing and mailing the enclosed proxy card to us. Please vote as soon as possible to make sure that your shares are represented at the special meeting. If you do not vote, it will have the same effect as voting against the merger agreement.

We encourage you to read carefully the detailed information about the merger contained in this proxy statement/prospectus, including the section entitled “Risk Factors” beginning on page [ ]. The proxy statement/prospectus incorporates important business and financial information and risk factors about Washington Federal that are not included in or delivered with this document. See the section entitled “Where You Can Find More Information” on page [ ].

We look forward to seeing you at the special meeting.

[ ]

Jerald L. Shaw  
President and Chief Executive Officer  
Anchor Bancorp

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

The securities that Washington Federal is offering through this proxy statement/prospectus are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of Washington Federal or Anchor, and they are not insured by the Federal Deposit Insurance Corporation or any other government agency.

This proxy statement/prospectus is dated [ ], 2017 and is first being mailed to Anchor shareholders or otherwise delivered to Anchor shareholders on or about [ ], 2017.

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## REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Washington Federal from documents filed with the Securities and Exchange Commission, or the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Washington Federal at no cost from the SEC's website at [www.sec.gov](http://www.sec.gov) or by requesting them in writing or by telephone from Washington Federal:

Washington Federal, Inc.  
425 Pike Street  
Seattle, Washington 98101  
Attn: Investor Relations  
(206) 624-7930

All website addresses given in this proxy statement/prospectus are for information only and are not intended to be an active link or to incorporate any website information into this proxy statement/prospectus.

You should rely only on the information contained in, or incorporated by reference into, this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [•], 2017, and you should assume that the information in this proxy statement/prospectus is accurate only as of such date. You should assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of the date of the document that includes such information. Neither the mailing of this proxy statement/prospectus to Anchor shareholders nor the issuance by Washington Federal of shares of Washington Federal common stock in connection with the merger will create any implication to the contrary.

Please note that copies of this proxy statement/prospectus provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into this proxy statement/prospectus.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this proxy statement/prospectus regarding Washington Federal has been provided by Washington Federal and information contained in this proxy statement/prospectus regarding Anchor has been provided by Anchor.

If you would like to request documents, please do so by [ ], 2017 in order to receive them before Anchor's special meeting of shareholders. See the section entitled "Where You Can Find More Information" on page [ ].

Anchor Bancorp  
601 Woodland Square Loop SE  
Lacey, Washington 98503

NOTICE OF SPECIAL MEETING OF ANCHOR SHAREHOLDERS

Date: [ ], [ ], 2017  
Time: 10:00 a.m., local time  
Place: Lacey Community Center  
6729 Pacific Avenue SE  
Lacey, Washington

TO OUR SHAREHOLDERS:

We are pleased to notify you of and invite you to a special meeting of shareholders. At the special meeting, you will be asked to vote on the following matters:

approval of the Agreement and Plan of Merger, dated as of April 11, 2017, by and between Washington Federal, Inc. (“Washington Federal”) and Anchor Bancorp (“Anchor”) (the “merger agreement”). The merger agreement provides the terms and conditions under which it is proposed that Anchor merge with and into Washington Federal, as described in the accompanying proxy statement/prospectus;

a proposal of the Anchor board of directors to adjourn or postpone the special meeting, if necessary or appropriate to solicit additional proxies in favor of the merger agreement (which we refer to as the “adjournment proposal”); and  
any other business that may be properly submitted to a vote at the special meeting or any adjournment or postponement of the special meeting.

Only shareholders of record at the close of business on [ ], 2017 are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting. The affirmative vote of the holders of two-thirds of the outstanding shares of Anchor common stock as of that date is required to approve the merger agreement. The adjournment proposal will be approved if a majority of the votes cast are voted in favor of the proposal.

In connection with the proposed merger, you may exercise dissenters’ rights as provided under the Revised Code of Washington. If you meet all of the requirements under applicable Washington law, and follow all of its required procedures, you may receive cash in the amount equal to the fair value of your shares of common stock. The procedure for exercising your dissenters’ rights is summarized under the heading “Dissenters’ Rights” in the attached proxy statement/prospectus. The relevant Washington statutory provisions regarding dissenters’ rights are attached to this document as Appendix C.

Anchor’s board of directors has unanimously approved the merger agreement, believes that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Anchor and its shareholders, and unanimously recommends that Anchor shareholders vote “FOR” the approval of the merger agreement and “FOR” the adjournment proposal.

Your vote is very important. To ensure that your shares are voted at the special meeting, please complete, sign and date your proxy card and return it in the enclosed envelope promptly. You can also vote by telephone or through the internet.

BY ORDER OF THE BOARD OF DIRECTORS

[ ]

[ ], 2017  
Janice Sepulveda  
Secretary





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## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE ANCHOR SPECIAL MEETING

The following are some of the questions that you, as a shareholder of Anchor, may have and answers to those questions. These questions and answers, as well as the following summary, are not meant to be a substitute for the information contained in the remainder of this document, and this information is qualified in its entirety by the more detailed descriptions and explanations contained elsewhere in this document. We urge you to read this document in its entirety prior to making any decision as to your Anchor common stock and the merger agreement.

Q1: Why do Anchor and Washington Federal want to merge?

We want to merge because we each believe the merger will benefit our community, customers, employees and shareholders. We each have long been committed to serving the various communities that comprise our local

A1: customer bases. In addition, for Anchor, the merger will allow its customers access to a number of products and services that cannot be offered to them now on a cost-effective basis, and will expand the number of branch locations available to them.

Q2: What will Anchor shareholders receive in the merger?

Anchor shareholders will receive, in exchange for each share of Anchor common stock they hold, shares of Washington Federal common stock, with the exact number determined after you vote on whether to approve the

A2: merger. The exact number of shares to be issued and the exchange ratio will be determined based upon the average of the volume-weighted price of Washington Federal common stock for the twenty (20) trading days ending on the fifth trading day immediately preceding the effective date of the merger, subject to a negotiated collar.

Q3: What is being voted on at the special meeting?

Anchor shareholders will be voting on the approval of the merger agreement, as well as any proposal of the

A3: Anchor board of directors to adjourn or postpone the Anchor special meeting, if necessary or appropriate to solicit additional proxies in favor of the merger agreement (which we refer to as the “adjournment proposal”).

Q4: Who is entitled to vote at the Anchor special meeting?

Anchor shareholders of record at the close of business on [ ], 2017, the record date for the Anchor special meeting,

A4: are entitled to receive notice of and to vote on matters that come before the special meeting and any adjournments or postponements of the special meeting. However, an Anchor shareholder may only vote his or her shares if he or she is present in person or is represented by proxy at the Anchor special meeting.

Q5: How do I vote?

After carefully reading and considering the information contained in this document, please fill out, sign and date the proxy card, and then mail your signed proxy card in the enclosed envelope as soon as possible so that your

A5: shares may be voted at the special meeting. You may also vote by telephone or through the internet. Anchor shareholders may also attend the Anchor special meeting and vote in person. Even if you are planning to attend the special meeting, we request that you fill out, sign and return your proxy card. For more detailed information, please see the section entitled “The Special Meeting of Anchor Shareholders” beginning on page [ ].

Q6: How many votes do I have?

Each share of Anchor common stock that you own as of the record date entitles you to one vote. As of the close of business on [ ], 2017, there were [ ] outstanding shares of Anchor common stock. As of that date, [ ]% of the

A6: outstanding shares of Anchor common stock was held by directors and executive officers of Anchor and their respective affiliates.

Q7: What constitutes a quorum at the Anchor special meeting?

The presence of the holders of a majority of the shares entitled to vote at the Anchor special meeting constitutes a

A7: quorum. Presence may be in person or by proxy. You will be considered part of the quorum if you return a signed and dated proxy card, or if you vote in person at the special meeting.

Q8: Why is my vote important?

If you do not vote by proxy or in person at the special meeting, it will be more difficult for Anchor to obtain the necessary quorum to hold its special meeting. In addition, if you fail to vote, by proxy or in person, it will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the holders of two-thirds of the outstanding shares of Anchor common stock entitled to vote at the Anchor special meeting. If you are the record holder of your shares (meaning a stock certificate has been issued in your name

A8: and/or your name appears on Anchor's stock ledger) and you respond but do not indicate how you want to vote, your proxy will be counted as a vote in favor of approval of the merger agreement, as well as a vote in favor of approval of the adjournment proposal. If your shares are held in street name with a broker, your broker will vote your shares on the merger agreement proposal only if you provide instructions to it on how to vote. Shares that are not voted because you do not properly instruct your broker will have the effect of votes against approval of the merger agreement.

If you respond and abstain from voting, your abstention will have the same effect as a vote against approval of the merger agreement but will have no effect on the adjournment proposal.

Q9: What is the recommendation of the Anchor board of directors?

A9: The Anchor board of directors unanimously recommends a vote "FOR" approval of the merger agreement and "FOR" approval of the adjournment proposal.

Q10: What if I return my proxy but do not mark it to show how I am voting?

A10: