

SEASONS BANCSHARES INC
Form 425
March 22, 2006

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)

March 21, 2006

NBC Capital Corporation

(Exact name of registrant as specified in its charter)

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Mississippi
(State or Other Jurisdiction of Incorporation)

1-5773
(Commission File Number)
NBC Plaza

64-0684755
(I.R.S. Employer Identification No.)

301 East Main Street

Starkville, MS 39759

(Address of Principal Executive Offices

and Zip Code)

(662) 343-1341

(Registrant's Telephone Number, Including Area Code)

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 (*see* General Instruction A.2. below):

- 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))
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Item 1.01 Entry into a Material Definitive Agreement

On March 21, 2006, NBC Capital Corporation (the Company) executed an Agreement and Plan of Merger by and between the Company and Seasons Bancshares, Inc. (Seasons) pursuant to which the Company will acquire Seasons. Under the terms of the Agreement and Plan of Merger, which is attached hereto as Exhibit 2.1, Seasons will merge with and into the Company, and simultaneously therewith, Seasons Bank (Seasons Bank), a Georgia state-chartered bank and wholly owned subsidiary of Seasons, will be merged with and into Cadence Bank, N.A. (Cadence), a national bank and wholly owned subsidiary of the Company (collectively, the merger of Seasons and Seasons Bank with NBC Capital Corporation and Cadence, the Merger). The Company and Cadence will be the surviving entities and the separate existence of Seasons and Seasons Bank shall cease to exist upon the effectiveness of the Merger.

In the aggregate, the acquisition is valued at approximately \$22 million. The purchase price per share will be \$18.83 per share of Seasons common stock of which 45% will be paid in cash and 55% in shares for the Company's common stock. Any options to acquire shares of Seasons common stock, whether vested or unvested, shall receive \$18.83 per option less the exercise price, which is included in the \$22 million value of the acquisition.

The proposed Merger is subject to customary closing conditions, including obtaining approvals from the Federal Reserve, the Comptroller of the Currency, the Georgia Department of Banking, the Federal Deposit Insurance Corporation and the Seasons shareholders. The Company will file a registration statement on Form S-4 with respect to the issuance of the Company's common stock in connection with the acquisition.

This Form 8-K shall not constitute an offer to sell or the solicitation of any offer to buy any securities. The Company will file a registration statement, including a proxy statement addressed to Seasons shareholders and a prospectus for the Company stock to be offered in the merger, with the SEC. A definitive proxy statement will be sent to Season's shareholders seeking their approval of the plan. Investors and shareholders are urged to read the registration statement carefully when it becomes available because it will contain important information about the merger. Investors and shareholders may obtain a free copy of the registration statement, when it becomes available, and other documents filed with, or furnished to, the SEC by the Company at the SEC's website at <http://www.sec.gov>. Copies of the registration statement and other documents filed by NBC with the SEC may also be obtained for free from the Company by directing a written request to NBC Capital Corporation, P.O. Box 1187, Starkville, MS 29760, attn: Richard T. Haston.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

| Exhibit No. | Description |
|--------------|--|
| Exhibit 2.1 | Agreement and Plan of Merger by and between NBC Capital Corporation and Seasons Bancshares, Inc. dated as of March 21, 2006. |
| Exhibit 99.1 | NBC Capital Corporation Press Release, dated March 21, 2006, and furnished with this report. |

SIGNATURES

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.

NBC CAPITAL CORPORATION

(Registrant)

Dated: March 21, 2006

By: /s/ Richard T. Haston

Name: Richard T. Haston

Title: Executive Vice President; Chief Financial Officer; Treasurer

INDEX TO EXHIBITS

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