GLACIER BANCORP INC
Form S-4
May 27, 2016

As filed with the Securities and Exchange Commission on May 27, 2016

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

GLACIER BANCORP, INC.

(Exact name of registrant as specified in its charter)

MONTANA	**6022**	**81-0519541**
(State or other jurisdiction of incorporation or organization)	**(Primary standard industrial classification code number)**	**(I.R.S. employer identification no.)**

49 Commons Loop, Kalispell, Montana 59901 (406) 756-4200

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

MICHAEL J. BLODNICK

President and Chief Executive Officer

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

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

Copies of communications to:

STEPHEN M. KLEIN

BART E. BARTHOLDT

Miller Nash Graham & Dunn LLP

Pier 70, 2801 Alaskan Way, Suite 300

Seattle, Washington 98121-1128

Telephone: (206) 777-7506

Facsimile: (206) 340-9599

DAVID H. BJORNSON

Bjornson Law Offices, PLLC

2809 Great Northern Loop, Suite 100

Missoula, Montana 59808

Telephone: (406) 721-8896

Facsimile: (406) 541-8037

Approximate date of commencement of proposed sale of securities to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

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 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 definition of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer x	Accelerated filer ¨
Non-accelerated filer ¨	Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Being Registered	Amount Being Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, $0.01 Par Value	380,000	N/A	$9,041,577	$910.49

(1) Represents the maximum number of shares of common stock, $0.01 par value per share, estimated to be issuable by Glacier Bancorp, Inc. (Glacier) upon consummation of the merger described herein.

(2) Calculated in accordance with Rule 457(f) under the Securities Act of 1933, the proposed maximum offering price of $9,041,577 is computed by subtracting $3,474,252 (the estimated cash to be paid by Glacier) from the product of (A) $7.05, the average of the high and low prices of the last sale reported in the consolidated reporting system of the OTC Pink on May 25, 2016 times (B) 1,775,295 (the maximum number of shares of TSB common stock expected to be exchanged, including shares reserved for issuance under equity plans, for the common stock being registered).

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT WILL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT

WILL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, OR UNTIL THIS REGISTRATION STATEMENT WILL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SECTION 8(A), MAY DETERMINE.

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PROXY STATEMENT OF TREASURE STATE BANK | **PROSPECTUS OF GLACIER BANCORP, INC.**

MERGER PROPOSED   YOUR VOTE IS VERY IMPORTANT

Dear Treasure State Bank Shareholders:

As you may know, the boards of directors of Treasure State Bank (TSB) and Glacier Bancorp, Inc. (Glacier) have agreed on a merger of TSB with and into Glacier Bank, Glacier s subsidiary, subject to approval of TSB shareholders.

Under the terms of the Agreement and Plan of Merger, dated April 20, 2016, Glacier will issue to TSB s shareholders a combination of shares of Glacier common stock and a cash payment, with each portion of the merger consideration being subject to adjustment as provided in the merger agreement and described in the attached proxy statement/prospectus.

In the merger, each outstanding share of TSB common stock will be exchanged for a unit comprised of a number of shares of Glacier common stock (0.2030 shares) and an amount of cash ($1.9570) determined and subject to adjustment in accordance with the merger agreement. The stock portion of each unit is subject to adjustment in the event that the average closing price for Glacier common stock prior to closing, calculated in accordance with the merger agreement, is less than $19.00 (or less than $19.99 if Glacier s stock price has underperformed the KBW Regional Banking Index by more than 10 percent), or more than $27.05, in order to avoid termination of the merger agreement. The cash portion of each unit will be reduced on a pro rata basis to the extent TSB s capital prior to the closing of the merger, calculated in accordance with the merger agreement, is less than an amount equal to $9,500,000, plus cash attributable to the exercise of outstanding TSB stock options after December 31, 2015 and prior to closing. If TSB s capital prior to closing of the merger is greater than the minimum amount required, TSB will, upon written notice to Glacier and effective prior to the closing of the merger, declare and pay a special distribution in the amount of such excess, subject to certain possible tax-related limitations. For purposes of illustration only, as of [ ], 2016, TSB s closing capital would have been $[ ] (assuming no adjustment related to transaction-related expenses), and the minimum closing capital requirement would have increased to $[ ], and as a result, TSB would have been entitled to distribute approximately $[ ] in cash to its shareholders prior to closing.

Assuming for purposes of illustration only that the stock and cash portion of each unit remain unchanged, you will receive consideration with an estimated current value of $[ ], consisting of a combination of $1.9570 in cash and Glacier common stock valued at $[ ], for each of your shares of TSB common stock. This valuation is based on the $[ ] closing price of Glacier common stock on [ ], 2016. TSB common stock is quoted on the over-the-counter markets (OTC Markets) via the OTC Pink marketplace (OTC Pink) but is not actively traded. According to the OTC Pink, the most recent transaction in TSB common stock occurring prior to the announcement of the proposed merger was on February 29, 2016 at a price of $5.00 per share. Assuming the exchange of all outstanding TSB common stock for stock and cash in accordance with the merger agreement, TSB shareholders will own approximately [ ]% of Glacier s outstanding common stock following the merger.

We will hold a special shareholders meeting to vote on the merger agreement. **The special meeting of the shareholders of TSB will be held on July 20, 2016, at 8:00 a.m. local time, at 3660 Mullan Road, Missoula, Montana**. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed form of proxy.

On behalf of the board of directors of TSB, I recommend that you vote FOR approval of the merger agreement.

James A. Salisbury
Chairman

Neither the Federal Deposit Insurance Corporation, Securities and Exchange Commission, nor any state securities commission has approved the securities to be issued by Glacier or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Glacier common stock to be issued in the merger are not savings or deposit accounts or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation, the Federal Deposit Insurance Fund or any other governmental agency. Such shares are not guaranteed by Glacier or TSB and are subject to investment risk, including the possible loss of principal.

This proxy statement/prospectus is dated [ ], 2016 and is first being mailed to

TSB shareholders on or about [ ] 2016.

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TREASURE STATE BANK

3660 Mullan Road

Missoula, Montana 59808

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD JULY 20, 2016

TO THE SHAREHOLDERS OF TREASURE STATE BANK:

A special meeting of shareholders of Treasure State Bank (TSB) will be held on Wednesday, July 20, 2016, at 8:00 a.m. local time, at 3660 Mullan Road, Missoula, Montana. The special meeting is for the following purposes:

1. To consider and vote on a proposal to approve the Agreement and Plan of Merger, dated as of April 20, 2016, among Glacier Bancorp, Inc. (Glacier), Glacier Bank, and TSB, under the terms of which TSB will merge with and into Glacier, as more fully described in the accompanying proxy statement/prospectus. The merger agreement is attached as **Appendix A** to the proxy statement/prospectus that accompanies this notice.

2. To approve one or more adjournments of the TSB special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of approval of the merger agreement.

Holders of record of TSB common stock at the close of business on June 6, 2016, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of it. The affirmative vote of the holders of at least two-thirds (66 2/3%) of the shares of TSB s outstanding common stock is required for approval of the merger agreement. Certain directors of TSB owning [ ] shares of TSB common stock (approximately [ ]% of TSB s outstanding common stock) have signed agreements to vote their shares in favor of the merger agreement. As of [ ], 2016**,** there were [ ] shares of TSB common stock outstanding and entitled to vote at the special meeting.

TSB shareholders have the right to dissent from the merger and obtain payment of the fair value of their shares of TSB common stock under applicable provisions of Montana law. A copy of the provisions regarding dissenters rights is attached as **Appendix B** to the accompanying proxy statement/prospectus. For details of your dissenters rights and how to exercise them, please see the discussion under The Merger Dissenters Rights of Appraisal.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the accompanying proxy using the enclosed envelope. If for any reason you should desire to revoke your proxy, you may do so at any time before it is voted at the meeting. **If you do not vote your shares, it will have the same effect as voting against the merger agreement.**

The board of directors of TSB has determined that the merger agreement is fair to and in the best interests of TSB and its shareholders and recommends that you vote FOR approval of the merger agreement. In that regard, the board of directors of TSB obtained an independent fairness opinion from D.A. Davidson & Co., which is attached as Appendix C to the proxy statement/prospectus that accompanies this notice.

You will receive instructions on how to exchange your shares of TSB common stock for the merger consideration prior to the closing of the merger.

By Order of the Board of Directors,

Anne Robinson, Secretary

Missoula, Montana

[ ], 2016

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WHERE YOU CAN FIND MORE INFORMATION ABOUT GLACIER

This proxy statement/prospectus incorporates important business and financial information about Glacier from documents that are not included in or delivered with this document.

Glacier files annual, quarterly and current reports, proxy statements, and other information with the Securities and Exchange Commission (SEC). You may read and copy any reports, statements, or other information that Glacier files at the SEC s public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Glacier s SEC filings are also available to the public on the SEC Internet site (http://www.sec.gov). As described below, you may also obtain the documents that Glacier is incorporating by reference into this proxy statement/prospectus from Glacier.

Glacier has filed a Registration Statement on Form S-4 to register with the SEC the shares of Glacier common stock to be issued to TSB shareholders in the merger. This proxy statement/prospectus is part of that Registration Statement and constitutes a prospectus of Glacier in addition to being a proxy statement of TSB for its special shareholders meeting. As allowed by SEC rules, this proxy statement/prospectus does not contain all of the information that you can find in the Registration Statement or the exhibits to the Registration Statement.

This document incorporates important business and financial information about Glacier that is not included in or delivered with this document, including incorporating by reference documents that Glacier has previously filed with the SEC. See Documents Incorporated by Reference elsewhere in this document. You can obtain the documents that are incorporated by reference through Glacier or the SEC. You can obtain the documents from the SEC, as described above. These documents are also available from Glacier without charge, excluding exhibits unless Glacier has specifically incorporated such exhibits by reference in this proxy statement/prospectus. Certain reports can also be found on Glacier s website at www.glacierbancorp.com.

You can obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from Glacier at the following address:

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

ATTN: LeeAnn Wardinsky, Corporate Secretary

Telephone: (406) 751-4703

You will not be charged for the documents that you request. **If you would like to request documents, please do so by July 5, 2016 in order to receive them before the TSB special shareholders meeting.**

Glacier s common stock is traded on the NASDAQ Global Select Market under the symbol GBCI.

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QUESTIONS AND ANSWERS

Why am I receiving these materials?

We are sending you these materials to help you decide how to vote your shares of Treasure State Bank (TSB) common stock with respect to the proposed merger with Glacier Bank, a wholly owned subsidiary of Glacier Bancorp, Inc. (Glacier). The merger cannot be completed unless TSB receives the affirmative vote of the holders of at least two-thirds (66 2/3%) of the outstanding shares of TSB s common stock. TSB is holding a special meeting of shareholders to vote on the proposals necessary to complete the merger. See The Merger. Information about the special meeting is contained in this document. See TSB Special Shareholders Meeting.

This document is both a proxy statement of TSB and a prospectus of Glacier. It is a proxy statement because the board of directors of TSB (the TSB Board) is soliciting proxies from TSB shareholders in connection with voting on the merger. It is a prospectus because Glacier will issue shares of its common stock in exchange for shares of TSB common stock as part of the consideration to be paid in the merger.

What will TSB shareholders receive in the merger?

Under the terms of the merger agreement, each share of TSB common stock will be exchanged for a unit comprised of 0.2030 shares of Glacier stock and $1.9570 in cash. Both the stock portion and the cash portion of each unit are subject to the adjustments described below.

The stock portion of each unit may be adjusted in certain circumstances based on whether Glacier common stock is trading either higher or lower than prices specified in the merger agreement immediately prior to the closing of the merger, in order to avoid termination of the merger agreement.

The cash portion of each unit will be subject to adjustment depending on the TSB Closing Capital, as defined in the merger agreement, immediately prior to the closing of the merger. If the TSB Closing Capital is less than $9,500,000, subject to certain adjustments, the cash portion of each unit will be reduced on a pro rata basis by the amount of such deficiency.

If the TSB Closing Capital is greater than $9,500,000, subject to certain adjustments, TSB will, upon written notice to Glacier and effective prior to the closing of the merger, declare and pay a special distribution in the amount of such excess, subject to certain possible tax-related limitations.

The TSB Closing Capital Requirement has been increased from $9,500,000 to $9,575,556.80 and remains subject to certain adjustments. The additional $75,556.80 is the amount of TSB Closing Capital attributable to the exercise of 34,344 TSB stock options after December 31, 2015 and before the closing of the merger. All outstanding stock options have been exercised.

On [ ], 2016, the closing price of Glacier s common stock was $[ ] per share. If the average closing price (determined over a 20 trading day period prior to the closing of the merger, calculated 10 days prior to the closing) of Glacier s common stock exceeds $27.05, Glacier may terminate the merger agreement, unless TSB elects to accept a reduction on a per-share basis in the number of shares of Glacier common stock to be issued in the merger. Conversely, if the average closing price is *(i)* below $19.99 but not less than $19.00 *and* the price of Glacier common stock has underperformed KBW Regional Banking Index by more than 10%, or *(ii)* is below $19.00, TSB may terminate the merger agreement, unless Glacier elects to increase on a per-share basis the number of shares of Glacier common stock or cash to be issued in the merger. See The Merger Termination of the Merger Agreement.

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By voting to approve the merger agreement, TSB shareholders will give the TSB Board the authority to elect, with the advice of TSB s legal counsel and its financial advisor, to cause TSB to accept a reduction in the number of shares of Glacier common stock to be issued in the merger, if the Glacier average closing price exceeds $27.05 as described above. See The Merger Termination of the Merger Agreement.

What will I receive in the merger?

Each outstanding share of TSB common stock will be exchanged for a unit comprised of Glacier common stock (0.2030 shares) and cash ($1.9570). Each of the stock and cash portions of each unit will be subject to adjustment as described above.

Assuming for purposes of illustration only that *(i)* there is no increase or reduction of the cash portion of the merger consideration, and *(ii)* the average closing price for Glacier common stock is $[ ] (which was the closing price for Glacier common stock on [ ], 2016), each share of TSB common stock would be exchanged for consideration with a total value equal to $[ ], consisting of $1.9570 in cash and 0.2030 shares of Glacier common stock valued based on the average closing price above. See The Merger Merger Consideration.

When will the merger occur?

We presently expect to complete the merger during the third quarter of 2016. The merger will occur after the approval of the merger agreement by the affirmative vote of holders of at least two-thirds (66 2/3%) of the shares of TSB common stock, after the merger has received regulatory approval and following the satisfaction or waiver of the other conditions to the merger described in the merger agreement. Glacier and TSB are working toward completing the merger by August 31, 2016. If the merger does not occur for any reason by November 30, 2016, either Glacier or TSB may unilaterally terminate the merger agreement.

How soon after the merger is completed can I expect to receive my merger consideration?

Glacier will work with its exchange agent to distribute consideration payable in the merger as promptly as practicable following the completion of the merger.

Will the shares of Glacier common stock that I receive in the merger be freely transferable?

The Glacier common stock issued in the merger will be transferable free of restrictions under federal and state securities laws.

When and where will the special meeting take place?

TSB will hold a special meeting of its shareholders on Wednesday, July 20, 2016, at 8:00 a.m. local time, at 3660 Mullan Road, Missoula, Montana.

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Who may vote at the special meeting?

The TSB Board has set June 6, 2016, as the record date for the special meeting. If you were the owner of TSB common stock at the close of business on June 6, 2016, you may vote at the special meeting.

What vote is required to approve the merger agreement?

Approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds (66 2/3%) of the shares of TSB s outstanding common stock. As described in this proxy statement, the directors of TSB have agreed to vote the shares they own in favor of the merger agreement. Such persons own approximately [ ]% of outstanding TSB common stock. See TSB Special Shareholders Meeting and The Merger Voting Agreement.

What vote is required to approve the adjournment of the special meeting, if necessary or appropriate?

The proposal to adjourn the TSB special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the merger, will be approved if the votes cast in favor of the proposal exceed the votes against the proposal, assuming a quorum is present. If less than a quorum is represented at the special meeting, a majority of shares so represented may adjourn the special meeting.

How do I vote?

To vote, please indicate on the enclosed proxy card how you want to vote and then sign, date, and mail your proxy card in the enclosed envelope **as soon as possible** so that your shares will be represented at the special meeting.

Can I change my vote after I have mailed my signed proxy card?

Yes. You may change your vote at any time before your proxy is voted at the special meeting. If your shares of TSB common stock are held in your own name, you may change your vote as follows:

- You may send a written notice to the Secretary of TSB stating that you would like to revoke your proxy and provide new instructions on how to vote;

- You may complete and submit a later-dated proxy card; or

- You may attend the meeting and vote in person. If you intend to vote in person and your shares of TSB common stock are held by a broker, you should contact your broker for instructions.

If you choose either the first or second method above, you must submit your notice of revocation or your new proxy card to TSB s Secretary prior to the vote at the special meeting.

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What happens if I return my proxy but do not indicate how to vote my shares?

If you sign and return your proxy card, but do not provide instructions on how to vote your shares of TSB common stock, your shares of TSB common stock will be voted FOR approval of the merger agreement at the special meeting.

How does the TSB board of directors recommend that I vote?

The TSB Board recommends that TSB shareholders vote FOR the proposals described in this proxy statement/prospectus, including in favor of the merger agreement.

What do I need to do now?

We encourage you to read this proxy statement/prospectus in its entirety. Important information is presented in greater detail elsewhere in this document, and documents governing the merger are attached as appendices to this proxy statement/prospectus. In addition, much of the business and financial information about Glacier that may be important to you is incorporated by reference into this document from documents separately filed by Glacier with the Securities and Exchange Commission (SEC). This means that important disclosure obligations to you are satisfied by referring you to one or more documents separately filed with the SEC.

Following review of this proxy statement/prospectus, **please complete, sign, and date the enclosed proxy card and return it in the enclosed envelope as soon as possible** so that your shares of TSB common stock can be voted at TSB s special meeting of shareholders.

If my shares are held in street name by a broker, bank or other nominee, will my broker or nominee vote my shares for me?

No. If your shares are held in street name in a stock brokerage account or by a bank or other nominee, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank or broker. Please note that you may not vote shares held in street name by returning a proxy card directly to TSB or by voting in person at the shareholder meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee.

Brokers, banks and other nominees are not allowed to exercise their voting discretion on matters that are determined to be non-routine without specific instructions from you as the beneficial owner. If you are a TSB shareholder who owns shares in street name and you do not instruct your broker, bank or other nominee on how to vote your shares, your broker, bank or other nominee may not vote your shares on the proposal to approve the merger agreement, which will have the same effect as a vote AGAINST the proposal.

Should I send in my common stock certificates now?

No. Please **do not send** your TSB common stock certificates with your proxy card. You will receive written instructions from Glacier s exchange agent promptly following the closing of the merger on how to exchange your TSB common stock certificates for the merger consideration.

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What risks should I consider?

You should review carefully our discussion under Risk Factors. You should also review the factors considered by the TSB Board in approving the merger agreement. See Background of and Reasons for the Merger.

What are the tax consequences of the merger to me?

Glacier and TSB expect to report the merger of TSB with and into Glacier Bank as a tax-free reorganization for United States federal income tax purposes under Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code). In connection with the filing of the registration statement of which this document is a part, Garlington, Lohn & Robinson PLLP, special tax counsel to Glacier, has delivered an opinion to Glacier that the merger will qualify as a reorganization under Section 368(a).

In a tax-free reorganization, a shareholder who exchanges the shareholder s shares of common stock in an acquired company for shares of common stock in an acquiring company, plus cash, must generally recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the fair market value of the shares of acquiring company common stock(including any fractional shares) and cash received pursuant to the merger (excluding any cash received in lieu of fractional shares) over the shareholder s adjusted tax basis in the shareholder s shares of acquired company common stock surrendered pursuant to the merger), or (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the merger.

For a detailed discussion of the material United States federal income tax consequences of the merger, see The Merger Material Federal Income Tax Consequences of the Merger.

We urge you to consult your tax advisor to fully understand the tax consequences to you of the merger. Tax matters are very complicated and in many cases the tax consequences of the merger will depend upon your particular facts and circumstances.

Do I have appraisal or dissenters rights?

Yes. TSB shareholders are entitled to dissenters rights under Sections 35-1-826 through 35-1-839 of the Montana Business Corporation Act. If you vote against the merger agreement and take certain other actions required by Montana law to exercise these rights, you will be entitled to have your shares of TSB common stock purchased at fair value, as determined in accordance with Montana law. Please read the section entitled The Merger Dissenters Rights of Appraisal for additional information.

Who can help answer my questions?

If you have questions about the merger, the meeting, or your proxy, or if you need additional copies of this document or a proxy card, you should contact:

Treasure State Bank

3660 Mullan Road

Missoula, Montana 59808

ATTN: James A. Salisbury

Tel. No. (406) 543-8700

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SUMMARY

This summary, together with the preceding section entitled Questions and Answers about this Document and the Merger, highlights selected information about this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire proxy statement/prospectus and any other documents to which we refer to fully understand the merger. The merger agreement is attached as ***Appendix A*** *to this proxy statement/prospectus.*

Information about Glacier and TSB

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

Glacier, headquartered in Kalispell, Montana, is a Montana corporation, initially incorporated in Delaware in 1990, and subsequently incorporated under Montana law in 2004. Glacier is a publicly traded company and its common stock trades on the NASDAQ Global Select Market under the symbol GBCI. Glacier provides a full range of commercial banking services from 144 locations in Montana, Idaho, Wyoming, Colorado, Utah and Washington, operating through 13 separately branded divisions of its wholly owned bank subsidiary, Glacier Bank. Glacier offers a wide range of banking products and services, including transaction and savings deposits, real estate, commercial, agriculture and consumer loans, mortgage origination services, and retail brokerage services. Glacier serves individuals, small to medium-sized businesses, community organizations and public entities.

As of March 31, 2016, Glacier had total assets of approximately $9.1 billion, total net loans receivable of approximately $5.1 billion, total deposits of approximately $7.0 billion and approximately $1.1 billion in shareholders equity.

Financial and other information regarding Glacier, including risks associated with Glacier s business, is set forth in Glacier s annual report on Form 10-K for the year ended December 31, 2015 and quarterly report on Form 10-Q for the quarter ended March 31, 2016. Information regarding Glacier s executive officers and directors, as well as additional information, including executive compensation and certain relationships and related transactions, is set forth or incorporated by reference in Glacier s annual report on Form 10-K for the year ended December 31, 2015, and Glacier s proxy statement for its 2016 annual meeting of shareholders, and the Forms 8-K filed by Glacier that are incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information About Glacier.

Treasure State Bank

3660 Mullan Road

Missoula, Montana 59808

(406) 543-8700

Treasure State Bank is a Montana state-chartered bank, founded in January 2007. TSB operates from a single location in Missoula, Montana. TSB offers a wide range of banking products and services, including transaction and savings deposits, commercial, consumer and real estate loans, and mortgage origination services. TSB primarily serves individuals and small- to medium-sized businesses.

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As of March 31, 2016, TSB had total assets of approximately $72.2 million, gross loans receivable of approximately $53.4 million, total deposits of approximately $58.4 million and approximately $9.6 million in shareholders equity.

For additional information, see Information Concerning Treasure State Bank.

The Merger

The merger agreement provides for the merger of TSB with and into Glacier Bank. In the merger, your shares of TSB common stock, if you do not dissent, will be exchanged for a combination of shares of Glacier common stock and cash. After the merger, you will no longer own shares of TSB. For additional information, see the discussion under the heading The Merger below.

The merger agreement is attached as **Appendix A** to this proxy statement/prospectus. We encourage you to read the merger agreement in its entirety.

In the merger, Glacier will issue shares of its common stock and pay cash for all shares of TSB common stock outstanding as of the date of the closing of the merger.

Each outstanding share of TSB will be exchanged for a unit comprised of Glacier common stock and cash, as follows:

Stock Portion: 0.2030 Glacier shares, subject to adjustment as follows: If the average closing price of Glacier stock calculated in accordance with the merger agreement exceeds $27.05, Glacier may elect to terminate the merger agreement, unless TSB elects to accept a decrease in the number of Glacier shares to be issued on a per-share basis, in order to avoid termination of the merger agreement. Conversely, if the average closing price is *(i)* below $19.99 but not less than $19.00 *and* the price of Glacier common stock has underperformed the KBW Regional Banking Index by more than 10%, or *(ii)* is below $19.00, TSB may elect to terminate the merger agreement, unless Glacier elects to increase the number of shares or cash to be issued on a per-share basis, in order to avoid termination of the merger agreement. Glacier will not issue fractional shares, and will pay cash in lieu of such fractional shares, as described under The Merger Fractional Shares.

> Cash Portion: $1.9570 in cash, subject to adjustment as follows: If the TSB Closing Capital is less than $9,500,000, the cash portion of each unit will be reduced on a pro rata basis based on the amount of such deficit. The TSB Closing Capital is specifically defined in the merger agreement and is equal to an amount, estimated as of the closing date of the merger, equal to TSB s capital stock, surplus and retained earnings determined in accordance with generally accepted accounting principles (GAAP) on a consolidated basis, net of goodwill and other intangible assets, and calculated in the same manner in which TSB s consolidated tangible equity capital at December 31, 2015 was calculated, after giving effect to adjustments, calculated in accordance with GAAP, for accumulated other comprehensive income or loss as reported in TSB s balance sheet.

The threshold of TSB Closing Capital is subject to certain adjustments relating to transaction-related expenses and capital attributable to the exercise of outstanding TSB stock options. See The Merger Merger Consideration Cash Portion of Merger Consideration.

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The threshold of TSB Closing Capital has been increased from $9,500,000 to $9,575,556.80 and remains subject to certain adjustments. The additional $75,556.80 is the amount of TSB Closing Capital attributable to the exercise of 34,344 TSB stock options after December 31, 2015 and before the closing of the merger. All outstanding stock options have been exercised.

The actual amount of cash to be paid cannot be determined until shortly before the effective date of the merger. Accordingly, the actual amount of cash that you will receive for each of your shares of TSB common stock, if you do not dissent, will not be determined until shortly before the closing of the merger. See The Merger Merger Consideration.

If the TSB Closing Capital is greater than $9,500,000 (adjusted as described above with respect to transaction-related expenses and capital attributable to the exercise of outstanding TSB stock options), TSB will, upon written notice to Glacier and effective prior to the closing of the merger, declare and pay a special distribution in the amount of such excess. The amount of such special distribution may be limited, however, to the extent necessary to cause the merger to qualify as a tax-free reorganization within the meaning of applicable provisions of the Internal Revenue Code.

Recommendation of TSB Board of Directors

The TSB Board unanimously recommends that holders of TSB common stock vote **FOR** the proposal to approve the merger agreement.

For further discussion of TSB s reasons for the merger and the recommendations of the TSB Board, see Background of and Reasons for the Merger Recommendation of the TSB Board of Directors.

Opinion of TSB s Financial Advisor

D.A. Davidson & Co. (Davidson) has served as financial advisor to TSB in connection with the merger and has given an opinion to the TSB Board that, as of April 20, 2016, the consideration that TSB s shareholders will receive for their shares of TSB common stock in the merger is fair, from a financial point of view, to TSB shareholders.

A copy of the opinion delivered by Davidson is attached to this document as **Appendix C.** You should read the opinion carefully to understand the assumptions made, matters considered and limitations of the review undertaken by Davidson in providing its opinion.

The opinion is addressed to the TSB Board and is directed only to the fairness of the per-share consideration to the holders of TSB s common stock from a financial point of view. It does not address the underlying business decision of TSB to engage in the merger or any other aspect of the merger and is not a recommendation as to how any TSB shareholder should vote with respect to the merger.

For further information, see Background of and Reasons for the Merger Opinion of Financial Advisor to TSB.

Interests of TSB Directors and Executive Officers in the Merger

When you consider the unanimous recommendation of the TSB Board that TSB s shareholders approve the merger agreement, you should be aware that certain members of TSB management have interests in the merger that are different from, or in addition to, their interests as TSB shareholders. These

interests arise out of, among other things, voting and non-competition agreements entered into by directors of TSB; change-in-control benefits payable to Mr. James Salisbury, Ms. Anne Robinson and Mr. Jason Erickson, in accordance with existing employment or change-in-control agreements with TSB; and provisions in the merger agreement relating to indemnification of TSB directors. For a description of the interests of TSB s directors and executive officers in the merger, see The Merger Interests of Certain Persons in the Merger.

The TSB Board was aware of these interests and took them into account in its decision to approve the merger agreement.

TSB Shareholders Dissenters Rights

Under Montana law, TSB shareholders have the right to dissent from the merger and receive cash for the fair value of their shares of TSB common stock. A shareholder electing to dissent must strictly comply with all the procedures required by the Montana statutes. These procedures are described later in this document, and a copy of the relevant statutory provisions is attached as **Appendix B**. For more information on dissenters rights, see The Merger Dissenters Rights of Appraisal.

Regulatory Matters

Each of Glacier and TSB has agreed to use its reasonable best efforts to obtain all regulatory approvals required by the merger agreement and the transactions contemplated by the merger agreement. These approvals include approval from the Federal Deposit Insurance Corporation and the Commissioner of the Montana Division of Banking and Financial Institutions. Applications have been filed with these regulatory bodies seeking such approvals. We expect to obtain all such regulatory approvals, although we cannot be certain if or when we will obtain them. See The Merger Regulatory Requirements.

Conditions to Completion of the Merger

Currently, Glacier and TSB expect to complete the merger during the third quarter of 2016. As more fully described in this proxy statement and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. Neither Glacier nor TSB can provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived. See The Merger Conditions to the Merger.

Termination of the Merger Agreement

The merger agreement provides that either Glacier or TSB may terminate the merger agreement either before or after the TSB special meeting, under certain circumstances. Among other things, the merger agreement provides that Glacier may terminate the merger agreement if the average trading price of its common stock, determined pursuant to the merger agreement, is above $27.05, unless TSB agrees to accept a reduced number of shares of Glacier common stock. If the average closing price is *(i)* below $19.99 but not less than $19.00 *and* the price of Glacier common stock has underperformed the KBW Regional Banking Index by more than 10%, or *(ii)* is below $19.00, TSB may elect to terminate the merger agreement, unless Glacier elects to increase the total number of shares or cash to be issued, in order to avoid termination of the merger agreement. See The Merger Termination of the Merger Agreement.

Termination Fees

If either party terminates the merger agreement due to specified breaches of the merger agreement by the other party, the breaching party will be required to pay the non-breaching party a termination fee of $250,000. See The Merger Termination Fees.

Break-Up Fee

The merger agreement provides that TSB must pay Glacier a break-up fee of $590,000 if the merger agreement is terminated (i) by Glacier because the TSB Board fails to recommend approval of the merger agreement by TSB s shareholders or modifies, withdraws or adversely changes its recommendation, or (ii) by the TSB Board due to its determination that an acquisition proposal received by TSB constitutes a superior proposal, as defined in the merger agreement, which is acted upon by TSB, or (iii) by Glacier because an acquisition event with respect to TSB has occurred. In addition, a break-up fee of $590,000 will be due if (1) Glacier terminates the merger agreement due to a failure of TSB s shareholders to approve the merger agreement following a third party proposal to engage in, or enter into an agreement with respect to, an acquisition event, <u>and</u> (2) prior to one year after such termination, TSB enters into an agreement, or publicly announces its intention to engage in an acquisition event or within 18 months such an acquisition event will have occurred. It should be noted, however, that the failure of TSB s shareholders to approve the merger agreement would not in and of itself trigger the obligation to pay the break-up fee, unless one of the foregoing factors also exists.

TSB agreed to pay the break-up fee under the circumstances described above in order to induce Glacier to enter into the merger agreement. This arrangement could have the effect of discouraging other companies from trying to acquire TSB. See The Merger Break-up Fee.

TSB Shareholders Rights After the Merger

The rights of TSB shareholders are governed by Montana law, as well as by TSB s articles of incorporation and bylaws. After completion of the merger, the rights of the former TSB shareholders receiving Glacier common stock in the merger will be governed by Montana law and by Glacier s articles of incorporation and bylaws. Although Glacier s articles of incorporation and bylaws are similar in many ways to TSB s articles of incorporation and bylaws, there are some substantive and procedural differences that will affect the rights of TSB shareholders. See Comparison of Certain Rights of Holders of Glacier and TSB Common Stock.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption Cautionary Note Regarding Forward-Looking Statements, you should consider the matters described below carefully in determining whether or not to approve the merger agreement and the transactions contemplated by the merger agreement.

Risks Associated with the Proposed Merger

Because the market price of the Glacier common stock may fluctuate, you cannot be sure of the value of the shares of Glacier common stock that you will receive.

At the time of the TSB special shareholder meeting, and prior to the closing of the merger, you will not be able to determine the value of the Glacier common stock that you would receive upon completion of the merger. Any change in the market price of Glacier common stock prior to completion of the merger will affect the value of the merger consideration that TSB shareholders will receive. Common stock price changes may result from a variety of factors, including but not limited to general market and economic conditions, changes in Glacier s business, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of Glacier or TSB. You should obtain current market prices for Glacier common stock.

The merger agreement provides that the number of shares of Glacier common stock to be issued for each share of TSB common stock in the merger may be decreased or increased, as the case may be, if the average trading price of Glacier common stock, determined pursuant to the merger agreement, is greater than or less than specified prices. If Glacier s average trading price is greater than $27.05 and Glacier elects to terminate the merger agreement, the TSB Board would make the decision, without resoliciting the vote of TSB shareholders, whether or not to elect to accept a decrease on a per-share basis in the number of Glacier shares to be issued in the merger in lieu of such termination. See The Merger Termination of the Merger Agreement.

The merger agreement limits TSB s ability to pursue other transactions and provides for the payment of a break-up fee if TSB does so.

While the merger agreement is in effect, subject to very narrow exceptions, TSB and its directors, officers and agents are prohibited from initiating or encouraging inquiries with respect to alternative acquisition proposals. The prohibition limits TSB s ability to seek offers that may be superior from a financial point of view from other possible acquirers. If TSB receives an unsolicited proposal from a third party that is superior from a financial point of view to that made by Glacier and the merger agreement is terminated, TSB may be required to pay a $590,000 break-up fee. This fee makes it less likely that a third party will make an alternative acquisition proposal. See The Merger Break-Up Fee.

Under certain conditions, the merger agreement requires TSB to pay a termination fee.

Under certain circumstances (generally involving TSB s breach of its representations and covenants in the merger agreement), Glacier can terminate the merger agreement and require TSB to pay a termination fee of $250,000. See The Merger Termination Fees.

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Combining our two companies may be more difficult, costly or time-consuming than we expect.

Glacier and TSB have operated and, until the completion of the merger, will continue to operate, independently. Although Glacier has successfully completed a number of mergers in the recent past, it is possible that the integration of TSB into Glacier Bank could result in the loss of key employees, the disruption of the ongoing business of TSB or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there also may be disruptions that cause us to lose customers or cause customers to take their deposits out of TSB.

Unanticipated costs relating to the merger could reduce Glacier s future earnings per share.

Glacier believes that it has reasonably estimated the likely costs of integrating the operations of TSB into Glacier Bank, and the incremental costs of operating as a combined financial institution. However, it is possible that unexpected transaction costs or future operating expenses, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of Glacier after the merger. If the merger is completed and unexpected costs are incurred, the merger could have a dilutive effect on Glacier s earnings per share, meaning earnings per share could be less than if the merger had not been completed.

Glacier has provisions in its articles of incorporation that could impede a takeover of Glacier.

Glacier s amended and restated articles of incorporation contain provisions providing for, among other things, preferred stock and super majority shareholder approval of certain business combinations. Although these provisions were not adopted for the express purpose of preventing or impeding the takeover of Glacier without the approval of Glacier s board of directors, they may have that effect. Such provisions may prevent you from taking part in a transaction in which you could realize a premium over the current market price of Glacier common stock. See Comparison of Certain Rights of Holders of Glacier and TSB Common Stock for a description of Glacier s potential takeover provisions.

Risks Associated with Glacier s Business

Glacier is, and will continue to be, subject to the risks described in Glacier s Annual Report on Form 10-K for the fiscal year ended December 31, 2015, as updated by a Quarterly Report on Form 10-Q for the quarter ended March 31, 2016 and subsequent Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Documents Incorporated by Reference and Where You Can Find More Information About Glacier included elsewhere in this proxy statement/prospectus.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document, including information included or incorporated by reference in this document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, *(i)* statements about the benefits of the merger, including future financial and operating results, cost savings, enhancements to revenue and accretion to reported earnings that may be realized from the merger; *(ii)* statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and *(iii)* other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, or words of similar meaning. These forward-looking sta are based on current beliefs and expectations of management and are inherently subject to significant

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business, economic and competitive uncertainties and contingencies, many of which are beyond Glacier s and TSB s control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations in the forward-looking statements:

- the merger may not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received on a timely basis or at all;

- Glacier s stock price could change before closing of the merger, due to among other things stock market movements and the performance of financial companies and peer group companies, over which Glacier has no control;

- benefits from the merger may not be fully realized or may take longer to realize than expected, including as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree competition in the geographic and business areas in which Glacier and TSB operate;

- TSB s business may not be integrated into Glacier s successfully, or such integration may take longer to accomplish than expected;

- the anticipated growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected;

- operating costs, customer losses and business disruption following the merger, including adverse developments in relationships with employees, may be greater than expected; and

- management time and effort may be diverted to the resolution of merger-related issues.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in Glacier s reports filed with the SEC.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Glacier or TSB or any person acting on behalf of Glacier or TSB are expressly qualified in their entirety by the cautionary statements above. Neither Glacier nor TSB undertakes any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

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SELECTED HISTORICAL FINANCIAL INFORMATION OF GLACIER

The following table presents selected consolidated financial information of Glacier for the fiscal years ended December 31, 2015, 2014, 2013, 2012 and 2011. The consolidated financial data of and for the three months ended March 31, 2016 and 2015 are derived from unaudited condensed consolidated financial statements, has been prepared on the same basis as the historical information derived from audited financial statements and, in the opinion of Glacier s management, reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data at or for those dates. The results of operation for the three months ended March 31, 2016 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2016. The consolidated financial data below should be read in conjunction with the consolidated financial statements and notes thereto, incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information About Glacier.

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015	At or for the Fiscal Years Ended December 31				
			2015	2014	2013	2012	2011
			Dollars in thousands, except per-share data				
Summary of Operations:							
Interest income	$ 84,381	$ 77,486	$ 319,681	$ 299,919	$ 263,576	$ 253,757	$ 280,109
Interest expense	7,675	7,382	29,275	26,966	28,758	35,714	44,494
Net interest income	76,706	70,104	290,406	272,953	234,818	218,043	235,615
Provision for loan losses	568	765	2,284	1,912	6,887	21,525	64,500