

Great Western Bancorp, Inc.
Form DEF 14A
January 04, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

GREAT WESTERN BANCORP, INC.
(Name of Registrant as Specified In Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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GREAT WESTERN BANCORP, INC.
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON FEBRUARY 8, 2016

To the Stockholders of Great Western Bancorp, Inc.:

You are cordially invited to attend the 2016 Annual Meeting of Stockholders of Great Western Bancorp, Inc., to be held at the JW Marriott Desert Ridge Resort, 5350 E. Marriott Drive, Desert Suite VII Level 2, Phoenix, Arizona on Monday, February 8, 2016, at 9:00 a.m. Mountain Standard Time, for the following purposes:

1. To elect the two nominees for director named in this Proxy Statement to hold office until the 2019 Annual Meeting of Stockholders;
2. To ratify the appointment of Ernst & Young LLP to serve as the independent registered public accounting firm for fiscal year 2016; and
3. To transact such other business as may properly come before the Annual Meeting and any adjournment thereof.

The Record Date for determining stockholders entitled to notice of, and to vote at, the Annual Meeting, or any adjournment thereof, was the close of business on December 18, 2015. A list of stockholders entitled to vote at the 2016 Annual Meeting will be available for inspection upon request of any stockholder for a purpose germane to the meeting at our principal executive offices at 100 N. Phillips Ave., Sioux Falls, South Dakota 57104 during the ten days prior to the meeting, during ordinary business hours, and at the JW Marriott Desert Ridge Resort, 5350 E. Marriott Drive, Desert Suite VII Level 2, Phoenix, Arizona, during the meeting.

We encourage you to attend the Annual Meeting. Whether or not you plan to attend the Annual Meeting, we urge you to vote either by completing the accompanying proxy card and returning it in the enclosed postage-paid envelope or by Internet or telephone voting. The instructions printed on your proxy card describe how to use these convenient services.

By order of the Board of Directors,
Donald J. Straka
Corporate Secretary

January 4, 2016

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING, IT IS IMPORTANT
THAT YOU VOTE BY ONE OF THE METHODS NOTED ABOVE.

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GREAT WESTERN BANCORP, INC.

100 N. Phillips Ave.

Sioux Falls, South Dakota 57104

PROXY STATEMENT

FOR THE 2016 ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD MONDAY, FEBRUARY 8, 2016

These proxy materials are furnished in connection with the solicitation by the Board of Directors (the “Board” with individual members of the Board being referred to herein as a “director”) of Great Western Bancorp, Inc., a Delaware corporation, of proxies to be voted at the 2016 Annual Meeting of Stockholders of the Company and at any adjournment of such meeting (the “Annual Meeting”). This Proxy Statement (this “Proxy Statement”), together with the Notice of Annual Meeting and proxy card, is first being mailed to stockholders on or about January 4, 2016.

In connection with our initial public offering in October 2014 (the “Offering”), Great Western Bancorp, Inc. merged with Great Western Bancorporation, Inc., an Iowa corporation (“GWBI”), with Great Western Bancorp, Inc. continuing as the surviving corporation and succeeding to the business of GWBI. When used in this Proxy Statement, the terms “Great Western,” “GWB,” “we,” “our,” “us” and the “Company” refer, prior to the completion of the merger, to GWBI and, following the completion of the merger, to Great Western Bancorp, Inc. In addition, the term “our bank” refers to Great Western Bank, a South Dakota banking corporation and our wholly owned subsidiary as a result of our merger with GWBI, and the term “fiscal year” refers to our fiscal year, which is based on a twelve-month period ending September 30 of each year (e.g., fiscal year 2015 refers to the twelve-month period ending September 30, 2015).

ABOUT THE MEETING

When and where is the Annual Meeting?

The Annual Meeting will be held on Monday, February 8, 2016 at 9:00 a.m. Mountain Standard Time, at the JW Marriott Desert Ridge Resort, 5350 E. Marriott Drive, Desert Suite VII Level 2, Phoenix, Arizona.

What is the purpose of the Annual Meeting?

At the Annual Meeting, stockholders will act upon the matters described in the Notice of Annual Meeting that accompanies this Proxy Statement, including the election of two nominees for director named in this Proxy Statement, and the ratification of the Audit Committee’s appointment of Ernst & Young LLP as Great Western’s independent registered public accounting firm for fiscal year 2016.

Who may vote at the Annual Meeting?

Only record holders of our common stock, par value \$0.01 per share (“Common Stock”), as of the close of business on December 18, 2015 (the “Record Date”), will be entitled to vote at the Annual meeting. On the Record Date, the Company had outstanding 55,242,894 shares of Common Stock. Each outstanding share of Common Stock entitles the holder to one vote.

What constitutes a quorum?

The Annual Meeting will be held only if a quorum is present. A quorum will be present if a majority of the shares of Common Stock outstanding on the Record Date are represented, in person or by proxy, at the Annual Meeting. Shares represented by properly completed proxy cards either marked “abstain” or “withhold,” or returned without voting instructions are counted as present for the purpose of determining whether a quorum is present at the Annual Meeting. Also, if shares are held by brokers who are prohibited from exercising discretionary authority for beneficial owners who have not given voting instructions (“broker non-votes”), those shares will be counted as present for the purpose of determining whether a quorum is present at the Annual Meeting.

How are votes counted?

Proposal 1: Election of Directors

A plurality of the votes cast for their election is required for the election of each of the two nominees for director. This means that the two nominees receiving the highest number of votes will be elected regardless of whether the number of votes received by any such nominee constitutes a majority of the number of votes cast. Abstentions, votes to withhold and broker non-votes will not be counted for purposes of this proposal and will not affect the result of the vote.

Proposal 2: Ratification of the Appointment of Ernst & Young LLP

The affirmative vote of a majority of the shares present in person or represented by proxy and entitled to vote on Item 2 is required for the ratification of the appointment of our independent registered public accounting firm. Abstentions will have the effect of voting against this proposal.

How do I submit my vote?

If you are a stockholder of record, you can vote by:

- attending the Annual Meeting and voting by ballot;
- signing, dating and mailing in your proxy card;
- using your telephone, according to the instructions on your proxy card; or
- visiting <http://www.investorvote.com/GWB> and then following the instructions on the screen.

What do I do if I hold my shares through a broker, bank or other nominee?

If you hold your shares through a broker, bank or other nominee, that institution will instruct you as to how your shares may be voted by proxy, including whether telephone or Internet voting options are available. If you hold your shares through a broker, bank or other nominee and would like to vote in person at the Annual Meeting, you must first obtain a copy of the voting instruction card provided by your broker, bank or nominee or a copy of a brokerage statement showing your ownership of shares as of December 18, 2015.

Can I change or revoke my vote after I return my proxy card?

Yes. If you are a stockholder of record, you may change your vote by:

- voting in person by ballot at the Annual Meeting;

• returning a later-dated proxy card;
• entering a new vote by telephone or on the Internet; or
• delivering written notice of revocation to the Company's Corporate Secretary by mail at 100 N. Phillips Ave., Sioux Falls, South Dakota 57104.

Who will count the votes?

The Company's tabulator, Computershare, will count the votes.

Will my vote be kept confidential?

Yes. As a matter of policy, stockholder proxies, ballots and tabulations that identify individual stockholders are kept secret and are available only to the Company, its tabulator and inspectors of election, who are required to acknowledge their obligation to keep your votes confidential.

Who pays to prepare, mail and solicit the proxies?

The Company pays all of the costs of preparing, mailing and soliciting proxies in connection with this Proxy Statement. In addition to soliciting proxies through the mail by means of this Proxy Statement, we may solicit proxies through our directors, officers and employees in person and by telephone, facsimile or email. The Company asks brokers, banks, voting trustees and other nominees and fiduciaries to forward proxy materials to the beneficial owners and to obtain authority to execute proxies. The Company will reimburse the brokers, banks, voting trustees and other nominees and fiduciaries upon request. In addition to solicitation by mail, telephone, facsimile, email or personal contact by its directors, officers and employees, the Company has retained the services of Georgeson Inc., 480 Washington Blvd., 26th Floor, Jersey City, NJ 07310, to solicit proxies for a fee of \$6,500 plus expenses.

What are the Board's recommendations as to how I should vote on each proposal?

The Board recommends a vote:

- FOR the election of each of the two director nominees named in this Proxy Statement; and
- FOR the ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2016.

How will my shares be voted if I sign, date and return my proxy card?

If you sign, date and return your proxy card and indicate how you would like your shares voted, your shares will be voted as you have instructed. If you sign, date and return your proxy card but do not indicate how you would like your shares voted, your proxy will be voted:

- FOR the election of each of the two director nominees named in this Proxy Statement; and
- FOR the ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2016.

With respect to any other business that may properly come before the Annual Meeting, or any adjournment of the Annual Meeting, that is submitted to a vote of the stockholders, including whether or not to adjourn the Annual Meeting, your shares will be voted in accordance with the best judgment of the persons voting the proxies.

How will broker non-votes be treated?

A broker non-vote occurs when a broker who holds its customer's shares in street name submits proxies for such shares, but indicates that it does not have authority to vote on a particular matter. Generally, this occurs when brokers have not received any instructions from their customers. In these cases, the brokers, as the holders of record, are permitted to vote on "routine" matters only, but not on other matters. In this Proxy Statement, brokers who have not received instructions from their customers would only be permitted to vote on the following proposal:

The ratification of the Audit Committee's appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2016.

Brokers who have not received instructions from their customers would not be permitted to vote on the following proposal:

To elect the two director nominees named in this Proxy Statement.

We will treat broker non-votes as present to determine whether or not we have a quorum at the Annual Meeting, but they will not be treated as entitled to vote on the proposals, if any, for which the broker indicates it does not have discretionary authority.

What if other matters come up during the Annual Meeting?

If any matters other than those referred to in the Notice of Annual Meeting properly come before the Annual Meeting, the individuals named in the accompanying proxy card will vote the proxies held by them in accordance with their best judgment. The Company is not aware of any business other than the items referred to in the Notice of Annual Meeting that will be considered at the Annual Meeting.

Your vote is important.

Because many stockholders cannot personally attend the Annual Meeting, it is necessary that a large number be represented by proxy in order to satisfy that a quorum be present to conduct business at the Annual Meeting. Whether or not you plan to attend the meeting in person, prompt voting will be appreciated. Stockholders of record can vote their shares via the Internet or by using a toll-free telephone number. Instructions for using these convenient services are provided on the proxy card. Of course, you may still vote your shares on the proxy card. To do so, we ask that you complete, sign, date and return the enclosed proxy card promptly in the postage-paid envelope.

Important Notice Regarding the Availability of Proxy Materials
for the Annual Meeting of Stockholders to be Held on February 8, 2016:

This Proxy Statement, our 2015 Annual Report to Stockholders and our 2015 Annual Report on Form 10-K for the fiscal year ended September 30, 2015 are Available Free of Charge at:
www.greatwesternbank.com

PROPOSAL NO. 1 — ELECTION OF DIRECTORS

Great Western’s Board is currently composed of nine members. Each of our directors is elected for a three-year term, classified into three staggered classes (designated as Class I, II and III). At each annual meeting of stockholders, upon the expiration of the term of a class of directors, the successor to each such director in the class will be elected to serve from the time of election and qualification until the third annual meeting following his or her election and until his or her successor is duly elected and qualified. At the Annual Meeting, you will be asked to elect two individuals to serve on the Board until the 2019 Annual Meeting of Stockholders and until a successor shall have been elected and qualified.

Richard Rauchenberger, who would otherwise have been eligible for re-election to the Board at the Annual Meeting, will be resigning from the Board on January 31, 2016. Mr. Rauchenberger was appointed to the Board as a nominee pursuant to a Stockholder Agreement (the “Stockholder Agreement”) we entered into on October 20, 2014 with National Australia Bank Limited (“NAB”). At that time, NAB was the ultimate parent of our controlling stockholder. Until NAB ceased to beneficially own at least 5% of our then outstanding Common Stock and non-voting common stock, par value \$0.01 per share (“Non-Voting Common Stock”), the Stockholder Agreement provided NAB the right to designate a number of individuals for nomination and election to our Board based on the amount of our Common Stock and Non-Voting Common Stock beneficially owned by NAB in connection with any meeting of our stockholders at which directors were to be elected. Pursuant to the Offering and two secondary public offerings completed in May and July, 2015 (the “Secondary Offerings”), NAB completed a full divestiture of all holdings in the Company, and on August 2, 2015 NAB delivered to the Company a no-control letter (the “NAB Divestiture”). In connection with the NAB Divestiture, NAB-appointed directors Richard Sawers (former Chairperson), Nathan Butler, Swati Dave and Rolfe Lakin each delivered to the Company their written resignations from all directorships, committee memberships and any other positions with the Company and our bank effective August 3, 2015. On August 3, 2015, the Corporate Governance and Nominating Committee (the “Governance Committee”) recommended to, and the Board approved the appointment of the following individuals to fill the Board vacancies created by the NAB appointed director resignations:

Director Name	Class
Thomas Henning	I
James Spies	II
Stephen Lacy	III

At the request of the Board, Mr. Rauchenberger agreed to serve on the Board through January 31, 2016. Upon the recommendation of our Governance Committee, the Board has approved reducing its size from nine to eight directors immediately following Mr. Rauchenberger’s resignation. At the Annual Meeting, you will be asked to elect two individuals to serve on the Board until the 2019 Annual Meeting of Stockholders and until a successor shall have been elected and qualified.

The Governance Committee seeks candidates for nomination to the Board who possess the background, skills and expertise to make a significant contribution to the Board, the Company and its stockholders. The Governance Committee uses a variety of methods to identify and evaluate nominees for director. The Governance Committee periodically assesses the appropriate size of the Board and whether any vacancies on the Board are expected. In the event that vacancies are anticipated or otherwise arise, the Governance Committee will seek to identify director candidates, subject to the restrictions described below, based on input provided by a number of sources, including Governance Committee members, other directors and our management and stockholders. The Governance Committee also has the authority to consult with or retain advisors or search firms to assist in the identification of qualified director candidates.

Although the Company has no formal policy regarding diversity, the Governance Committee and the Board believe that the Board should include directors with diverse experience and business knowledge and believes that the directors and director nominees bring a diverse range of perspectives to the Board’s deliberations. The Governance Committee considers director qualifications according to the particular areas of expertise being sought as a complement to the existing Board composition at the time. Qualifications include, among others, high-level leadership experience in business activities, breadth of knowledge about issues affecting the Company and our bank, understanding of the customers served by our bank, a willingness to promote the success and economic growth of the Company and our bank and time available for meetings and consultation on matters of the Company and our bank. When considering potential director candidates, our Governance Committee also considers the candidate’s character, judgment, diversity, skills, including financial literacy, and experience in the context of our needs and those of the Board. Additionally, no individual may be nominated for election or elected as a director if on the date of election the individual would be age 75 or older before such election. Under the corporate governance guidelines adopted by the Board all directors are expected to own Common Stock having a value of at least four times the annual Board retainer fee, exclusive of any committee and chairperson fees, no later than five (5) years after the later of January 1, 2015 or the date such person became a director and to limit board service at other public companies to no more than four other public company boards.

The Board, acting pursuant to the recommendation of the Governance Committee, has nominated each director standing for re-election. Each of the nominees currently serves as a director. In considering the nominees’ individual experience, qualifications, attributes and skills, the Governance Committee and the Board have concluded that when considered together with the director nominees, the appropriate experience, qualifications, attributes and skills are represented for the Board as a whole and for each of the Board’s committees. There are no family relationships among any directors, director nominees and executive officers. Each nominee has indicated a willingness to serve, and the Board has no reason to believe that any of the nominees will not be available for election. However, if any of the nominees is not available for election, proxies may be voted for the election of other persons selected by the Board. Proxies cannot, however, be voted for a greater number of persons than the number of nominees named. Stockholders of the Company have no cumulative voting rights with respect to the election of directors.

The following table sets forth certain information regarding the Class II director nominees standing for re-election at the Annual Meeting. Additional background information on each of the nominees is included below under “Directors and Executive Officers.”

Director Name	Age	Director Since	Principal Occupation
James Spies	69	2015	President of Spies Corporation
Ken Karels	59	2014	President and CEO of Great Western and our Bank

Required Vote

With regard to the election of the Class II directors, votes may be cast in favor or withheld. The nominees receiving the greatest number of affirmative votes cast at the Annual Meeting will be elected directors; therefore, abstentions, votes withheld and broker non-votes will have no effect on the results of the vote.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE “FOR” THE ELECTION OF EACH OF THE CLASS II NOMINEES FOR DIRECTOR NAMED ABOVE.

The following table sets forth information concerning each of our directors continuing in office and their respective class.

Director Name	Age	Director Class	Director Since	Principal Occupation
James Brannen	53	Class I	2015	CEO of FBL Financial Group
Thomas Henning	62	Class I	2015	President and CEO of Assurity Group Inc.
Daniel Rykhus	50	Class I	2014	President and CEO of Raven Industries
Stephen Lacy	61	Class III	2015	Chairman and CEO of Meredith Corporation
Frances Grieb	55	Class III	2014	Retired Deloitte LLP Partner
Andrew Hove	81	Class III	2014	Retired Bank Executive and Former Chairperson of Federal Deposit Insurance Corporation

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth information concerning each of our current directors, director nominees and executive officers.

Name	Age	Position
Andrew Hove	81	Chairman of the Board
Ken Karels	59	President and CEO, Director
Peter Chapman	42	Executive Vice President and Chief Financial Officer
Steve Ulenberg	58	Executive Vice President and Chief Risk Officer
Allen Shafer	53	Executive Vice President of Support Services
Doug Bass	54	Executive Vice President, Regional President of our bank
Bryan Kindopp	49	Executive Vice President, Regional President of our bank
Daniel Rykhus	50	Director
Frances Grieb	55	Director
Stephen Lacy	61	Director
Thomas Henning	62	Director
James Spies	69	Director
James Brannen	53	