

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

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FILER

AMSOUTH BANCORPORATION

CIK: **3133** | IRS No.: **630591257** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **8-K** | Act: **34** | File No.: **001-07476** | Film No.: **94538276**
SIC: **6022** State commercial banks

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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

June 23, 1994

Date of Report (Date of earliest event reported)

AMSOUTH BANCORPORATION

(Exact name of registrant as specified in its charter)

Delaware

1-7476

63-0591257

(State or other
jurisdiction of
incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

1400 AmSouth-Sonat Tower
Birmingham, Alabama 35203

(Address, including zip code, of principal executive office)

(205) 320-7151

(Registrant's telephone number,
including area code)

Item 2. Acquisition of Assets

On June 23, 1994, AmSouth Bancorporation ("AmSouth") consummated the transactions contemplated by the Agreement and Plan of Merger between AmSouth and Fortune Bancorp, Inc. ("Fortune") dated as of September 12, 1993, and amended as of May 11, 1994 (as so amended, "Merger Agreement"), by the merger of Fortune with and into AmSouth (the "Merger"). The Merger Agreement provides that in the Merger (i) each Fortune shareholder will receive either all cash or all shares of AmSouth common stock in exchange for all his or her shares of Fortune common stock and (ii) each Fortune preferred shareholder will receive either all cash or all shares of AmSouth common stock plus approximately \$1.81 per share in cash in exchange for all his or her shares of Fortune preferred

stock. The total consideration issued to Fortune shareholders was approximately 4,474,000 shares of AmSouth common stock and approximately \$144.6 million in cash. The cash portion of the purchase price was obtained through the issuance by AmSouth of \$150.0 million in 7.75% Subordinated Notes Due 2004. On March 31, 1994, Fortune had total assets of approximately \$2.7 billion and operated 46 offices in Florida.

The transaction is intended to be treated as a tax-free reorganization for tax purposes and will receive purchase accounting treatment.

Item 7. Financial Statements and Exhibits

Listed below are the financial statements, pro forma financial information and exhibits, filed as part of this report.

(A) Financial Statements of Business Acquired:

It is impracticable to provide the required financial statements at this time, and they will be filed as soon as they are available, but not later than 60 days after the date of filing this Form 8-K.

(B) Pro Forma Financial Information:

It is impracticable to provide the required pro forma financial statements at this time, and they will be filed as soon as they are available, but not later than 60 days after the date of filing of this Form 8-K.

(C) Exhibits:

AmSouth Press Release dated June 23, 1994, announcing the acquisition of Fortune by AmSouth (Exhibit No. 99).

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.

AMSOUTH BANCORPORATION

By: /s/ Ricky W. Thomas

Ricky W. Thomas
Senior Vice President,
Controller, and
Chief Accounting Officer

Date: July 8, 1994

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EXHIBIT INDEX

Item No. Description

7 (c) Exhibit No. 99 Press Release dated June 23, 1994

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FOR IMMEDIATE RELEASE

For additional information contact:

Jim Underwood (205) 326-5184

or

Nancy Kaylor (813) 538-1114

Fortune Bancorp to merge
into AmSouth Bank of Florida today

CLEARWATER, FLORIDA, JUNE 23, 1994 --- Fortune Bank will merge into AmSouth Bank of Florida at the close of business today. At that time hundreds of Fortune and AmSouth employees will begin the process of converting Fortune's offices in eight counties into full-service AmSouth offices.

Former Fortune offices will open as AmSouth banks on Friday, however the conversion process will continue over the weekend. By Monday morning, the conversion of Fortune customer accounts into corresponding AmSouth accounts will be completed, and AmSouth's extensive product portfolio will be available at former Fortune offices.

"We are delighted to welcome our Fortune Bank customers, employees and shareholders into the AmSouth family," E. W. Stephenson, Jr., chairman and chief executive officer of AmSouth Bank of Florida, said.

Roy J. McCraw, Jr., president of Fortune Bank, will serve as AmSouth's senior executive for the West Coast area after the merger.

"We have worked to make the transition to AmSouth services as smooth as possible for our customers, and now look forward to providing them with more services and greater convenience than ever before," McCraw said.

Fortune Bank has 46 offices. Due to the proximity of some of these offices with existing AmSouth offices, 18 Fortune or AmSouth offices will be consolidated July 21. After these consolidations, customers will be able to access their accounts at 69 AmSouth branch locations in the west coast area. Statewide, customers will be able to bank at over 130 branch locations and will have access to over 270 AmSouth ATMs in four southern states.

After the merger of Fortune Bank, which has assets of \$2.7 billion, AmSouth Bancorporation's assets will total approximately \$17 billion, and AmSouth Bank of Florida's assets will be approximately \$6.5 billion.

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In addition to AmSouth Bank of Florida, other AmSouth Bancorporation affiliates include Birmingham-based AmSouth Bank N.A. with 148 offices, AmSouth Bank of Tennessee with 21 offices, and AmSouth Bank of Georgia with six offices.

Bank-related affiliates include AmSouth Mortgage Company, Inc., with offices in nine southeastern states, AmSouth Investment Services, Inc., and AmSouth Leasing Corporation.

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