

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K/A

Current report filing [amend]

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FILER

AMSOUTH BANCORPORATION

CIK: **3133** | IRS No.: **630591257** | State of Incorpor.: **DE** | Fiscal Year End: **1231**
Type: **8-K/A** | Act: **34** | File No.: **001-07476** | Film No.: **94522113**
SIC: **6022** State commercial banks

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

(Amendment No. Two to Form 8-K filed March 22, 1994)

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 22, 1994

AmSOUTH BANCORPORATION

(Exact name of registrant as specified in its charter)

Delaware ----- (State or other jurisdiction of incorporation)	1-7476 ----- (Commission File Number)	63-0591257 ----- (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 7. Financial Statements and Exhibits

On March 22, 1994 AmSouth Bancorporation ("AmSouth") filed a report on Form 8-K presenting pro forma financial statements giving effect to certain pending mergers and acquisitions as of December 31, 1993, as described in Item 5 of that Form 8-K. AmSouth revised those pro forma financial statements to reflect the reclassification of certain liabilities and filed a Form 8-K/A on April 4, 1994 to amend the March 22, 1994 Form 8-K by substituting the pro forma financial statements filed as part of that Form 8-K/A for the pro forma financial statements filed with the March 22, 1994 Form 8-K. Due to a typographical error the amount of the "Other Borrowed Funds" shown in the "AmSouth and Fortune Pro Forma Combined" column of the Unaudited Pro Forma Combined Condensed Statement of Condition was incorrectly listed as "677,648" instead of "647,648." This form 8-K/A is being filed to substitute corrected pro forma financial statements for the pro forma financial statements that were part of the Form 8-K/A filed on April 4, 1994.

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

(A) Financial Statements of Business Acquired:

None required.

(B) Pro Forma Financial Information:

The following unaudited pro forma combined condensed financial statements are attached.

Unaudited Pro Forma Combined Condensed Statement of Condition as of
December 31, 1993

Unaudited Pro Forma Combined Condensed Statement of Earnings for the twelve months ended December 31, 1993.

(C) Exhibits:

None

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma combined condensed statement of condition as of December 31, 1993, gives effect to (i) the pending acquisitions of OBC, FloridaBank, Parkway, Calhoun, and Citizens by AmSouth, assuming such acquisitions are accounted for as poolings of interests, and (ii) the pending acquisition of Fortune, assuming such acquisition is treated as a purchase for accounting purposes, as if all such transactions had been consummated on December 31, 1993. The effect of the Tampa acquisition is not expected to be material to the unaudited pro forma combined condensed statement of condition and is not included.

The following unaudited pro forma combined condensed statement of earnings for the twelve months ended December 31, 1993, gives effect to (i) the pending acquisitions of OBC, FloridaBank, Parkway, Calhoun and Citizens assuming such acquisitions are accounted for as poolings of interests, and (ii) the pending acquisition of Fortune and the December 9, 1993 acquisition of Mid-State Federal Savings Bank ("Mid-State Federal"), assuming that the acquisitions are treated as purchases for accounting purposes, as if all such transactions had been consummated on January 1, 1993. The effect of the Tampa acquisition is not expected to be material to the unaudited pro forma combined condensed statement of earnings and is not included.

The unaudited pro forma combined condensed financial statements are presented for information purposes only and are not necessarily indicative of the combined financial position or results of operations which would actually have occurred if the transactions had been consummated in the past or which may be obtained in the future.

AMSOUTH BANCORPORATION
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF CONDITION
AS OF DECEMBER 31, 1993
(In Thousands)

<TABLE>
<CAPTION>

	AMSOUTH	FORTUNE	ADJUSTMENTS	AMSOUTH & FORTUNE PRO FORMA COMBINED	OBC
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Cash and Due From Banks	\$ 577,006	\$ 40,809	\$ 2,565 (C)	\$ 620,380	20,620
Federal Funds Sold and Securities					
Purchased Under Agreements to Resell	133,873	70,741	0	204,614	21,025
Trading Account Securities	94,844	0	0	94,844	0
Securities Held For Sale	1,289,196	370,846	0	1,660,042	0
Investment Securities	1,618,233	630,242	5,437 (B)	2,253,912	52,584
Mortgage Loans Held For Sale	335,435	129,295	0	464,730	0
Loans, Net of Unearned Income	7,930,224	1,390,374	(2,442) (A)	9,318,156	249,243
Less Allowance for Loan Losses	118,089	28,793	0	146,882	8,938
Net Loans	7,812,135	1,361,581	(2,442)	9,171,274	240,305
Premises and Equipment, Net	216,715	36,677	(11,093) (B)	242,299	8,392
Other Real Estate Owned	23,714	7,055	0	30,769	3,744
Intangible Assets	132,202	13,549	(13,549) (A)	258,043	1,332
Mortgage Servicing Rights	32,649	25,109	614 (B)	58,372	0
Other Assets	281,869	61,261	(1,622) (A)	341,508	6,433
	\$ 12,547,871	\$ 2,747,165	\$ 105,751	\$ 15,400,787	\$ 354,435
LIABILITIES AND SHAREHOLDERS' EQUITY					
Deposits and Interest-Bearing Liabilities:					
Deposits	\$ 9,567,882	\$ 1,792,063	\$ 16,143 (B)	\$ 11,376,088	\$ 322,525
Federal Funds Purchased and Securities					

Sold Under Agreements to Repurchase	791,184	369,071	0	1,160,255	1,540
Other Borrowed Funds	612,068	35,580	0	647,648	0
Long-Term Debt	163,142	235,044	(17,044) (D)	526,562	4,000
			142,488 (E)		
			2,932 (B)		
Total Deposits and Interest-Bearing Liabilities	11,134,276	2,431,758	144,519	13,710,553	328,065
Other Liabilities	323,586	147,504	1,000 (A)	474,197	3,360
			5,900 (A)		
			(2,789) (A)		
			12,090 (B)		
			(13,094) (B)		
Total Liabilities	11,457,862	2,579,262	147,626	14,184,750	331,425
Shareholders' Equity:					
Preferred Stock	0	14	(14) (E)	0	0
Common Stock	51,016	56	(65) (E)	55,497	679
			2 (C)		
			7 (D)		
			4,481 (E)		
Capital Surplus	446,344	111,057	(130,657) (E)	567,891	8,407
			2,563 (C)		
			17,037 (D)		
			121,547 (E)		
Retained Earnings	619,766	56,776	(21,724) (A)	619,766	13,924
			(11,939) (E)		
			(23,113) (B)		
	1,117,126	167,903	(41,875)	1,243,154	23,010
Less: Cost of Common Stock in Treasury	24,173	0	0	24,173	0
Deferred Compensation on Restricted Stock	2,944	0	0	2,944	0
Total Shareholders' Equity	1,090,009	167,903	(41,875)	1,216,037	23,010
	\$ 12,547,871	\$ 2,747,165	\$ 105,751	\$ 15,400,787	\$ 354,435

</TABLE>

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	ADJUSTMENTS	AMSOUTH, FORTUNE & OBC PRO FORMA COMBINED	FLORIDA BANK	ADJUSTMENTS	AMSOUTH FORTUNE, OBC & FLORIDABANK PRO FORMA COMBINED**
<S>	<C>	<C>	<C>	<C>	<C>
ASSETS					
Cash and Due From Banks	\$ 0	\$ 641,000	\$ 5,001	\$ 0	\$ 646,001
Federal Funds Sold and Securities Purchased Under Agreements to Resell	0	225,639	229	0	225,868
Trading Account Securities	0	94,844	0	0	94,844
Securities Held For Sale	0	1,660,042	4,778	0	1,664,820
Investment Securities	0	2,306,496	103,955	0	2,410,451
Mortgage Loans Held For Sale	0	464,730	9,494	0	474,224
Loans, Net of Unearned Income	(4,000) (F)	9,563,399	139,485	0	9,702,884
Less Allowance for Loan Losses	0	155,820	2,058	0	157,878
Net Loans	(4,000)	9,407,579	137,427	0	9,545,006
Premises and Equipment, Net	0	250,691	3,965	0	254,656
Other Real Estate Owned	0	34,513	595	0	35,108
Intangible Assets	0	259,375	0	0	259,375
Mortgage Servicing Rights	0	58,372	0	0	58,372
Other Assets	0	347,941	6,008	0	353,949
	\$ (4,000)	\$ 15,751,222	\$ 271,452	\$ 0	\$ 16,022,674

LIABILITIES AND
SHAREHOLDERS' EQUITY

Deposits and Interest-Bearing Liabilities:

Deposits	\$	0	\$ 11,698,613	\$	202,600	\$	0	\$ 11,901,213
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase		0	1,161,795		0		0	1,161,795
Other Borrowed Funds		0	647,648		47,750		0	695,398
Long-Term Debt		(4,000)	(F) 526,562		6,500		0	533,062
		-----	-----		-----		-----	-----
Total Deposits and Interest- Bearing Liabilities		(4,000)	14,034,618		256,850		0	14,291,468
Other Liabilities		0	477,557		2,680		0	480,237
		-----	-----		-----		-----	-----
Total Liabilities		(4,000)	14,512,175		259,530		0	14,771,705

Shareholders' Equity:

Preferred Stock		0	0		0		0	0
Common Stock		(679) (G)	56,829		1,541		(1,541) (H)	57,584
		1,332 (G)					755 (H)	
Capital Surplus		(653) (G)	575,645		5,388		786 (H)	581,819
Retained Earnings		0	633,690		4,993		0	638,683
		-----	-----		-----		-----	-----
Less: Cost of Common Stock in Treasury		0	1,266,164		11,922		0	1,278,086
Deferred Compensation on Restricted Stock		0	24,173		0		0	24,173
		-----	-----		-----		-----	-----
Total Shareholders' Equity		0	1,239,047		11,922		0	1,250,969
		-----	-----		-----		-----	-----
	\$	(4,000)	\$ 15,751,222	\$	271,452	\$	0	\$ 16,022,674
		=====	=====		=====		=====	=====

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See Notes to Unaudited Pro Forma Combined Condensed Statement of Condition.

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AMSOUTH BANCORPORATION
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF CONDITION
AS OF DECEMBER 31, 1993
(In Thousands)

	AMSOUTH, FORTUNE, OBC & FLORIDABANK PRO FORMA COMBINED**			AMSOUTH, FORTUNE, OBC, FLORIDABANK & PARKWAY PRO FORMA COMBINED			CALHOUN	ADJUSTMENTS				
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>				
ASSETS												
Cash and Due From Banks	\$	646,001	\$	4,410	\$	0	\$	650,411	\$	1,297	\$	0
Federal Funds Sold and Securities Purchased Under Agreements to Resell		225,868		6,680		0		232,548		4,765		0
Trading Account Securities		94,844		0		0		94,844		0		0
Securities Held For Sale		1,664,820		0		0		1,664,820		13,249		0
Investment Securities		2,410,451		29,769		0		2,440,220		0		0
Mortgage Loans Held For Sale		474,224		0		0		474,224		356		0
Loans, Net of Unearned Income		9,702,884		79,433		0		9,782,317		51,017		0
Less Allowance for Loan Losses		157,878		1,000		0		158,878		450		0
		-----		-----		-----		-----		-----		-----

Net Loans	9,545,006	78,433	0	9,623,439	50,567	0
Premises and Equipment, Net	254,656	3,282	0	257,938	1,208	0
Other Real Estate Owned	35,108	2,366	0	37,474	0	0
Intangible Assets	259,375	0	0	259,375	0	0
Mortgage Servicing Rights	58,372	0	0	58,372	0	0
Other Assets	353,949	1,811	0	355,760	785	0
	-----	-----	-----	-----	-----	-----
	\$ 16,022,674	\$ 126,751	\$ 0	\$ 16,149,425	\$ 72,227	\$ 0
	=====	=====	=====	=====	=====	=====

LIABILITIES AND
SHAREHOLDERS' EQUITY

Deposits and Interest-Bearing
Liabilities:

Deposits	\$ 11,901,213	\$ 115,888	\$ 0	\$ 12,017,101	\$ 59,169	\$ 0
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	1,161,795	0	0	1,161,795	0	0
Other Borrowed Funds	695,398	0	0	695,398	0	0
Long-Term Debt	533,062	1,310	(1,310) (J)	533,062	0	0
	-----	-----	-----	-----	-----	-----

Total Deposits and Interest- Bearing Liabilities	14,291,468	117,198	(1,310)	14,407,356	59,169	0
Other Liabilities	480,237	935	0	481,172	1,512	0

Total Liabilities	14,771,705	118,133	(1,310)	14,888,528	60,681	0
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Shareholders' Equity:

Preferred Stock	0	0	0	0	0	0
Common Stock	57,584	10	(10) (I) 490 (I) 80 (J)	58,154	4	(4) (K) 414 (K)
Capital Surplus	581,819	5,002	(480) (I) 1,230 (J)	587,571	3,917	(410) (K)
Retained Earnings	638,683	3,606	0	642,289	7,625	0
	-----	-----	-----	-----	-----	-----
	1,278,086	8,618	1,310	1,288,014	11,546	0
Less: Cost of Common Stock in Treasury Deferred Compensation on Restricted Stock	24,173	0	0	24,173	0	0
	-----	-----	-----	-----	-----	-----
	2,944	0	0	2,944	0	0
Total Shareholders' Equity	1,250,969	8,618	1,310	1,260,897	11,546	0
	-----	-----	-----	-----	-----	-----
	\$ 16,022,674	\$ 126,751	\$ 0	\$ 16,149,425	\$ 72,227	\$ 0
	=====	=====	=====	=====	=====	=====

</TABLE>

<TABLE>
<CAPTION>

	AMSOUTH, FORTUNE, OBC, FLORIDABANK, PARKWAY & CALHOUN PRO FORMA COMBINED	CITIZENS	ADJUSTMENTS	TOTAL PRO FORMA COMBINED
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
ASSETS				
Cash and Due From Banks	\$ 651,708	\$ 12,068	\$ 0	\$ 663,776
Federal Funds Sold and Securities Purchased Under Agreements to Resell	237,313	16,825	0	254,138
Trading Account Securities	94,844	0	0	94,844
Securities Held For Sale	1,678,069	4,793	0	1,682,862
Investment Securities	2,440,220	43,768	0	2,483,988
	-----	-----	-----	-----
Mortgage Loans Held For Sale	474,580	392	0	474,972
Loans, Net of Unearned Income	9,833,334	215,574	0	10,048,908
	-----	-----	-----	-----
Less Allowance for Loan Losses	159,328	2,328	0	161,656
Net Loans	9,674,006	213,246	0	9,887,252

Premises and Equipment, Net	259,146	5,196	0	264,342
Other Real Estate Owned	37,474	1,415	0	38,889
Intangible Assets	259,375	0	0	259,375
Mortgage Servicing Rights	58,372	0	0	58,372
Other Assets	356,545	2,431	0	358,976
	-----	-----	-----	-----
	\$ 16,221,652	\$ 300,134	\$ 0	\$ 16,521,786
	=====	=====	=====	=====

LIABILITIES AND

SHAREHOLDERS' EQUITY

Deposits and Interest-Bearing

Liabilities:

Deposits	\$ 12,076,270	\$ 269,982	\$ 0	\$ 12,346,252
Federal Funds Purchased and Securities Sold Under Agreements to Repurchase	1,161,795	453	0	1,162,248
Other Borrowed Funds	695,398	1,000	0	696,398
Long-Term Debt	533,062	10,000	0	543,062
	-----	-----	-----	-----
Total Deposits and Interest-Bearing Liabilities	14,466,525	281,435	0	14,747,960
Other Liabilities	482,684	474	0	483,158

Total Liabilities	14,949,209	281,909	0	15,231,118
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Shareholders' Equity:

Preferred Stock	0	0	0	0
Common Stock	58,568	41	(41) (L) 1,484 (L)	60,052
Capital Surplus	591,078	10,961	(1,443) (L)	600,596
Retained Earnings	649,914	7,223	0	657,137
	-----	-----	-----	-----
	1,299,560	18,225	0	1,317,785
Less: Cost of Common Stock in Treasury	24,173	0	0	24,173
Deferred Compensation on Restricted Stock	2,944	0	0	2,944
	-----	-----	-----	-----
Total Shareholders' Equity	1,272,443	18,225	0	1,290,668
	-----	-----	-----	-----
	\$ 16,221,652	\$ 300,134	\$ 0	\$ 16,521,786
	=====	=====	=====	=====

</TABLE>

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See Notes to Unaudited Pro Forma Combined Condensed Statement of Condition.

AMSOUTH BANCORPORATION

NOTES TO UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF CONDITION

(In Thousands Except Share Amounts)

(A) The following pro forma adjustments are necessary to record the transactions for Fortune:

<TABLE>

<S>	<C>
(1) To eliminate goodwill	\$ (10,272)
(2) To eliminate core deposit intangible	(3,277)
(3) To establish income tax liability	(1,000)
(4) To recapture a tax bad debt reserve as a result of the reversal of a special deduction for bad debts allowed for certain savings and loan associations that is not available to commercial banks	(5,900)
(5) To write off prepaid expenses	(1,622)

(6) To eliminate deferred loan fees-FASB 91	(2,442)
(7) To establish deferred taxes on applicable items above assuming a 38% tax rate	2,789

	\$ (21,724)
	=====

</TABLE>

(B) These amounts reflect purchase accounting adjustments of the book value of the assets and liabilities of Fortune estimated at fair values. Current market values of investment securities were determined using publicly quoted prices. Certain long-term fixed rate loans and deposits were valued based on prevailing market interest rates. The final purchase accounting adjustments may vary to the extent that the market values of the assets and liabilities change.

<TABLE>

<CAPTION>

<S>	<C>	Fortune

Cost of acquisition:		
Stock consideration		\$ 126,028
Cash consideration		142,488

		268,516
Estimated acquisition costs		12,090

		\$ 280,606
		=====
Net assets acquired:		
Shareholders' equity		\$ 167,903
Shareholders' equity adjustments from Note C		2,565
Shareholders' equity adjustments from Note D		17,044
Adjustments from Note A		(21,724)
Fair value adjustments:		
Investment securities	5,437	
Fixed assets-buildings and land	(11,093)	
Purchased mortgage servicing rights	614	
Deposits	(16,143)	
Long-term debt	(2,932)	

		(24,117)
Deferred taxes at 38% on applicable items		13,094
Cost in excess of fair value of net assets acquired		125,841

		\$ 280,606
		=====

</TABLE>

The fair market value of the loans is approximately equal to the book value; therefore, no fair value adjustment is necessary.

Deferred taxes are established on the net difference between the fair value adjustments and the deductible portion of the estimated acquisition costs.

(C) Fortune stock options which are exercisable prior to the merger are assumed to be exercised before the merger as follows:

<TABLE>

<S>	<C>	
Number of Fortune options outstanding		160,314
Average exercise price per share		16.00

Proceeds from exercise	\$	2,565
		=====

</TABLE>

The impact upon Fortune's statement of condition as a result of the exercise will be the issuance of 160,314 shares of \$0.01 par value common stock with a resulting \$2 increase in common stock, a \$2,563 increase in capital surplus and a \$2,565 increase in cash.

If the outstanding Fortune stock options are not exercised prior to the merger, AmSouth has the option, on a case by case basis, to convert the options into either (1) an option to purchase, on the same terms as the Fortune common stock, shares of AmSouth Common Stock in an amount and at a price appropriately adjusted to reflect the per share consideration received by holders of Fortune common stock; or (2) cash in an amount equal to the difference between (a) the per share consideration to be received by holders of Fortune common stock in the merger and (b) the

exercise price of such option. The assumption that all of the Fortune stock options will be exercised before the merger represents the most dilutive outcome. If either option (1) or option (2) discussed above were to occur, the pro forma combined condensed statement of condition and statement of earnings would not be materially different from that reported.

- (D) Fortune's 10% subordinated convertible debentures are assumed to be converted into Fortune common stock before the merger as follows:

<TABLE>	
<S>	<C>
Outstanding subordinated convertible debentures	\$ 17,044
Fortune conversion ratio	25.5

Fortune shares issued upon conversion	668,000
	=====

</TABLE>

The impact upon Fortune's statement of condition as a result of the conversion will be the issuance of approximately 668,000 shares of \$0.01 par value common stock with a resulting \$7 increase in common stock, a \$17,037 increase in capital surplus and a \$17,044 reduction in other borrowed funds.

- (E) In connection with the acquisition, each common and preferred shareholder of Fortune may make an election to receive either cash or AmSouth Common Stock based on a formula which takes into consideration AmSouth's stock price during a future pricing period. The transaction is valued at \$268,516, and the consideration will be comprised of approximately 50% cash and 50% AmSouth Common Stock (subject to adjustment based upon the average price per share of AmSouth Common Stock). The cash consideration is assumed to be funded by AmSouth's issuance of \$142,488 of long-term debt at an assumed interest rate of 6.95%.

Based upon an average price per share of AmSouth Common Stock of \$28.125, approximately 4,481,000 shares of AmSouth Common Stock will be issued with a resulting \$4,481 increase to common stock and a \$121,547 increase in capital surplus. The remaining capital of Fortune, after all fair value adjustments and accounting adjustments will be eliminated.

- (F) To eliminate intercompany loan.

- (G) Upon consummation of the merger with OBC, each share of OBC common stock will be converted into 0.4907 of a share of AmSouth Common Stock. The OBC transaction will be accounted for as a pooling of interests, therefore the effect upon shareholders' equity will be to increase AmSouth shareholders' equity by the total equity of OBC. The unaudited pro forma financial statements have been prepared assuming that AmSouth will issue in the aggregate 1,332,469 (0.4907 X 2,715,445) shares of AmSouth Common Stock to the shareholders of OBC. A reclassification from capital surplus to common stock results from the issuance of the shares.

- (H) Upon consummation of the merger with FloridaBank, each share of FloridaBank common stock will be converted into 0.4902 of a share of AmSouth Common Stock. The FloridaBank transaction will be accounted for as a pooling of interests; therefore, the effect upon shareholders' equity will be to increase AmSouth shareholders' equity by the total equity of FloridaBank. The unaudited pro forma financial statements have been prepared assuming that AmSouth will issue in the aggregate approximately 755,000 (0.4902 X 1,541,000) shares of AmSouth Common Stock to the shareholders of FloridaBank. A reclassification from common stock to capital surplus results from the issuance of the shares.

- (I) Upon consummation of the merger with Parkway, each share of Parkway common stock will be converted into 0.4886 of a share of AmSouth Common Stock. The Parkway transaction will be accounted for as a pooling of interests; therefore, the effect upon shareholders' equity will be to increase AmSouth shareholders' equity by the total equity of Parkway. The unaudited pro forma financial statements have been prepared assuming that AmSouth will issue in the aggregate 489,597 (0.4886 X 1,002,041) shares of AmSouth Common Stock to the shareholders of Parkway. A reclassification from capital surplus to common stock results from the issuance of the shares.

- (J) Parkway's mandatory 9% convertible subordinated debentures are assumed to be converted into 163,750 shares of Parkway common stock which converts into approximately 80,000 (0.4886 X 163,750) shares of AmSouth Common Stock. The impact upon shareholders' equity is to increase common stock by \$80 and capital surplus by \$1,230.

- (K) Upon consummation of the merger with Calhoun, each share of Calhoun common stock will be converted into 0.9991 of a share of AmSouth Common Stock. The Calhoun transaction will be accounted for as a pooling of interests; therefore, the effect upon shareholders' equity will be to increase

AmSouth shareholders' equity by the total equity of Calhoun. The unaudited pro forma financial statements have been prepared assuming that AmSouth will issue in the aggregate 413,957 (0.9991 X 414,330) shares of AmSouth Common Stock to the shareholders of Calhoun. A reclassification from capital surplus to common stock results from the issuance of the shares.

(L) Upon consummation of the merger with Citizens, each share of Citizens common stock will be converted into 0.3609 of a share of AmSouth Common Stock. The Citizens transaction will be accounted for as a pooling of interests; therefore, the effect upon shareholders' equity will be to increase AmSouth shareholders' equity by the total equity of Citizens. The unaudited pro forma financial statements have been prepared assuming that AmSouth will issue in the aggregate 1,483,800 (0.3609 X 4,111,388) shares of AmSouth Common Stock to the shareholders of Citizens. A reclassification from capital surplus to common stock results from the issuance of the shares.

AMSOUTH BANCORPORATION
 UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF EARNINGS
 TWELVE MONTHS ENDED DECEMBER 31, 1993
 (In Thousands Except Per Share Data)

<TABLE>
 <CAPTION>

	AMSOUTH	MID-STATE FEDERAL (A)	ADJUST- MENTS	AMSOUTH & MID-STATE FEDERAL PRO FORMA COMBINED	FORTUNE (C)	ADJUST- MENTS	AMSOUTH MID-STATE FEDERAL & FORTUNE PRO FORMA COMBINED
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Revenue from Earning Assets	\$776,961	\$55,074	\$ (3,417) (B)	\$ 828,618	\$162,836	\$ (544) (F)	\$990,910
Interest Expense	314,884	28,324	(2,418) (B)	340,790	93,291	(1,704) (D) 9,903 (E) (6,847) (F)	435,433
Gross Interest Margin	462,077	26,750	(999)	487,828	69,545	(1,896)	555,477
Provision for Loan Losses	18,980	2,937	0	21,917	17,691	0	39,608
Net Interest Margin	443,097	23,813	(999)	465,911	51,854	(1,896)	515,869
Noninterest Revenues	194,361	7,679	0	202,040	3,146	0	205,186
Noninterest Expenses	420,087	17,708	1,962 (B)	439,757	57,009	5,891 (F)	502,657
Income Before Applicable Taxes	217,371	13,784	(2,961)	228,194	(2,009)	(7,787)	218,398
Applicable Income Taxes	71,144	5,880	(448) (B)	76,576	(3,673)	648 (D) (3,763) (E) 2,548 (F)	72,336
Net Income	\$146,227	\$ 7,904	\$ (2,513)	\$ 151,618	\$ 1,664	\$ (7,220)	\$146,062
Earnings Per Common Share	\$ 3.10						
Average Common Shares Outstanding	47,153						

<CAPTION>

	OBC	ADJUST- MENTS	AMSOUTH MID-STATE FEDERAL, FORTUNE & OBC PRO FORMA COMBINED**
<S>	<C>	<C>	<C>
Revenue from Earning Assets	\$25,495	\$ 0	\$1,016,405
Interest Expense	6,383	0	441,816
Gross Interest Margin	19,112	0	574,589
Provision for Loan Losses	6,400	0	46,008
Net Interest Margin	12,712	0	528,581
Noninterest Revenues	6,390	0	211,576
Noninterest Expenses	19,386	0	522,043
Income Before Applicable Taxes	(284)	0	218,114
Applicable Income Taxes	45	0	72,381

Net Income \$ (329) \$ 0 \$ 145,733

Earnings Per Common Share

Average Common Shares Outstanding
</TABLE>

** Continued on next page

See Notes to Unaudited Pro Forma Combined Condensed Statements of Earnings.

AMSOUTH BANCORPORATION
UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF EARNINGS
TWELVE MONTHS ENDED DECEMBER 31, 1993
(In Thousands Except Per Share Data)

<TABLE>
<CAPTION>

	AMSOUTH, MID-STATE FEDERAL, FORTUNE & OBC PRO FORMA COMBINED**	FLORIDA BANK	ADJUST- MENTS	AMSOUTH, MID-STATE FEDERAL, FORTUNE, OBC & FLORIDABANK PRO FORMA COMBINED	PARKWAY	ADJUST- MENTS	AMSOUTH, MID-STATE FEDERAL, FORTUNE, OBC, FLORIDABANK & PARKWAY PRO FORMA COMBINED
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
Revenue from Earning Assets	\$ 1,016,405	\$ 17,177	\$ 0	\$ 1,033,582	\$ 8,425	\$ 0	\$ 1,042,007
Interest Expense	441,816	9,806	0	451,622	3,791	(118) (G)	455,295
Gross Interest Margin	574,589	7,371	0	581,960	4,634	118	586,712
Provision for Loan Losses	46,008	445	0	46,453	319	0	46,772
Net Interest Margin	528,581	6,926	0	535,507	4,315	118	539,940
Noninterest Revenues	211,576	2,008	0	213,584	1,566	0	215,150
Noninterest Expenses	522,043	10,239	0	532,282	4,220	0	536,502
Income Before Applicable Taxes	218,114	(1,305)	0	216,809	1,661	118	218,588
Applicable Income Taxes	72,381	(304)	0	72,077	631	45 (G)	72,753
Net Income	\$ 145,733	\$ (1,001)	\$ 0	\$ 144,732	\$ 1,030	\$ 73	\$ 145,835

Earnings Per Common Share

Average Common Shares Outstanding

<CAPTION>

	CALHOUN (H)	ADJUST- MENTS	AMSOUTH, MID-STATE FEDERAL, FORTUNE, OBC, FLORIDABANK, PARKWAY & CALHOUN PRO FORMA COMBINED	CITIZENS	ADJUST- MENTS	TOTAL PRO FORMA COMBINED
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Revenue from Earning Assets	5,284	\$ 0	\$ 1,047,291	\$ 20,994	\$ 0	\$ 1,068,285
Interest Expense	2,107	0	457,402	8,259	0	465,661
Gross Interest Margin	3,177	0	589,889	12,735	0	602,624
Provision for Loan Losses	119	0	46,891	1,731	0	48,622
Net Interest Margin	3,058	0	542,998	11,004	0	554,002
Noninterest Revenues	535	0	215,685	1,310	0	216,995
Noninterest Expenses	1,678	0	538,180	8,763	0	546,943
Income Before Applicable Taxes	1,915	0	220,503	3,551	0	224,054
Applicable Income Taxes	692	0	73,445	1,235	0	74,680
Net Income	1,223	\$ 0	\$ 147,058	\$ 2,316	\$ 0	\$ 149,374
Earnings Per Common Share						2.57
Average Common Shares Outstanding						58,150

</TABLE>

See Notes to Unaudited Pro Forma Combined Condensed Statement of Earnings.

AMSOUTH BANCORPORATION
 NOTES TO THE UNAUDITED PRO FORMA COMBINED CONDENSED STATEMENT OF EARNINGS
 TWELVE MONTHS ENDED DECEMBER 31, 1993
 (In Thousands Except Per Share Amounts)

- (A) On December 9, 1993, Mid-State Federal was merged into AmSouth Bank of Florida, a wholly owned subsidiary of AmSouth in a transaction accounted for as a purchase under GAAP. Therefore, the Unaudited Pro Forma Combined Condensed Statement of Condition at December 31, 1993, includes the balances acquired from Mid-State Federal, as well as, the necessary purchase accounting adjustments. Included in the Unaudited Pro Forma Combined Condensed Statement of Earnings for the twelve months ended December 31, 1993, is the Mid-State Federal statement of earnings for the twelve months ended September 30, 1993, the last available twelve month period (which is representative of normal operations).
- (B) Mid-State Federal's accretion and amortization of purchase price adjustments resulting from the adjustments to estimated fair values, as set forth below and included in the Unaudited Pro Forma Combined Condensed Statement of Condition are as follows:

<TABLE>
 <CAPTION>

	Purchase Discount (Premium)	Twelve Months Ended December 31, 1993 Accretion (Amortization)	
<S>	<C>	<C>	<C>
Investment Securities	\$ (4,629)	\$ (839)	
Loans	(7,707)	(2,578)	

Decrease in Revenues from Earning Assets		\$ (3,417)	\$ (3,417)
		=====	
Deposits	5,156	\$ 1,901	
Other Borrowings	1,293	517	

Decrease in Interest Expense		\$ 2,418	2,418
		=====	
Fixed Assets-Buildings and Land Purchased Mortgage Servicing Rights	(1,722) (378)	(86) (95)	
Excess of Cost Over Fair Value of Net Assets Acquired	(35,619)	(1,781)	

Increase in Noninterest Expenses		\$ (1,962)	(1,962)
		=====	
Increase in Pro Forma Net Income due to 38% taxes			448

Decrease in Pro Forma Net Income			\$ (2,513)
			=====

</TABLE>

The expected decrease for each of the twelve months ended December 31, indicated below, on future net income and shareholders' equity of the projected aggregate purchase accounting adjustments reflected in the accompanying unaudited pro forma combined condensed financial statements assuming the merger was consummated on January 1, 1993 are as follows:

<S>	<C>
1994	\$ (2,324)
1995	(2,294)
1996	(2,227)
1997	(2,258)
1998	(2,081)

</TABLE>

- (C) The amounts for the twelve months ended December 31, 1993 are reconciled with the reported operating results of Fortune for the year ended September 30, 1993 as follows:

<TABLE>
 <CAPTION>

Year Ended	Deduct Three Months Ended	Add Three Months Ended	Twelve Months Ended
---------------	------------------------------	---------------------------	------------------------

	September 30, 1993	December 31, 1992	December 31, 1993	December 31, 1993
<S>	<C>	<C>	<C>	<C>
Revenue from Earning Assets	\$ 168,651	\$ 44,648	\$ 38,833	\$ 162,836
Interest Expense	97,665	26,431	22,057	93,291
Gross Interest Margin	70,986	18,217	16,776	69,545
Provision for Loan Losses	13,819	5,296	9,168	17,691
Net Interest Margin	57,167	12,921	7,608	51,854
Noninterest Revenues	9,147	7,920	1,919	3,146
Noninterest Expenses	55,430	13,793	15,372	57,009
Income Before Applicable Taxes	10,884	7,048	(5,845)	(2,009)
Applicable Income Taxes	1,650	2,991	(2,332)	(3,673)
Net Income	\$ 9,234	\$ 4,057	\$ (3,513)	\$ 1,664

</TABLE>

(D) To eliminate interest expense on \$17,044 of Fortune's 10% subordinated convertible debentures which are assumed to be converted in Note (D) of Notes to Unaudited Pro Forma Combined Condensed Statement of Condition as follows:

<TABLE>
<CAPTION>

	Year Ended December 31, 1993
<S>	<C>
Decrease in Interest Expense	\$ 1,704
Decrease in Pro Forma Net Income due to 38% Taxes	(648)
Increase in Pro Forma Net Income	\$ 1,056

</TABLE>

(E) To record interest expense at 6.95% on \$142,488 of AmSouth long-term debt which is assumed to be issued in Note (E) of Notes to Unaudited Pro Forma Combined Condensed Statement of Condition as follows:

<TABLE>
<CAPTION>

	Year Ended December 31, 1993
<S>	<C>
Increase in Interest Expense	\$ (9,903)
Increase in Pro Forma Net Income due to 38% Taxes	3,763
Decrease in Pro Forma Net Income	\$ (6,140)

</TABLE>

(F) Fortune's accretion and amortization of purchase price adjustments resulting from the adjustments to estimated fair values, as set forth in Note (B) of Notes to Unaudited Pro Forma Combined Condensed Statement of Condition are as follows:

<TABLE>
<CAPTION>

	Purchase Discount (Premium)	Twelve Months Ended December 31, 1993 Accretion (Amortization)	
<S>	<C>	<C>	<C>
Investment Securities	\$ (5,437)	\$ (544)	
Decrease in Revenues from Earning Assets		\$ (544)	\$ (544)
Deposits	16,143	\$ 5,381	
Long-Term Debt	2,932	1,466	
Decrease in Interest Expense		\$ 6,847	6,847
Fixed Assets-Buildings and Land	11,093	555	

Purchased Mortgage		
Servicing Rights	(614)	(154)
Excess of Cost Over Fair Value of Net Assets Acquired	(125,841)	(6,292)

Increase in Noninterest Expenses		\$ (5,891)
		=====
Decrease in Pro Forma Net Income due to 38% taxes		(2,548)

Decrease in Pro Forma Net Income		\$ (2,136)
		=====

</TABLE>

The expected decrease for each of the twelve months ended December 31, indicated below, on future net income and shareholders' equity of the projected aggregate purchase accounting adjustments reflected in the accompanying unaudited pro forma combined condensed financial statements assuming the merger was consummated on January 1, 1993 are as follows:

<TABLE>

<S>	<C>
1994	\$ (3,092)
1995	(4,048)
1996	(5,005)
1997	(5,659)
1998	(6,312)

</TABLE>

The Excess of Cost Over Fair Value of Net Assets Acquired is being amortized on a straight line basis over twenty years. The accretion (amortization) of all other items is generally over a shorter period and on an accelerated method. Therefore, the expected reduction in earnings and shareholders' equity increases for each year ending December 31, 1994-1998.

- (G) To eliminate interest expense on \$1,310 of Parkway's 9% convertible subordinated debentures which are assumed to be converted in Note (J) of Notes to Unaudited Pro Forma Combined Condensed Statement of Condition as follows:

<TABLE>

<CAPTION>

	Year Ended December 31, 1993

<S>	<C>
Decrease in Interest Expense	\$ 118
Decrease in Pro Forma Net Income due to 38% Taxes	(45)

Increase in Pro Forma Net Income	\$ 73
	=====

</TABLE>

- (H) The amounts for the twelve months ended December 31, 1993 are reconciled with the reported operating results of Calhoun for the year ended September 30, 1993 as follows:

<TABLE>

<CAPTION>

	Year Ended September 30, 1993	Deduct Three Months Ended December 31, 1992	Add Three Months Ended December 31, 1993	Twelve Months Ended December 31, 1993
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Revenue from Earning Assets	\$ 5,382	\$ 1,392	\$ 1,294	\$ 5,284
Interest Expense	2,183	584	508	2,107
	-----	-----	-----	-----
Gross Interest Margin	3,199	808	786	3,177
Provision for Loan Losses	125	31	25	119
	-----	-----	-----	-----
Net Interest Margin	3,074	777	761	3,058
Noninterest Revenues	520	123	138	535
Noninterest Expenses	1,587	390	481	1,678
	-----	-----	-----	-----
Income Before Applicable Taxes	2,007	510	418	1,915
Applicable Income Taxes	722	174	144	692
	-----	-----	-----	-----
Net Income	\$ 1,285	\$ 336	\$ 274	\$ 1,223
	=====	=====	=====	=====

</TABLE>

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 and
Controller (Principal Accounting
Officer)

Date: April 11, 1994