

SCBT FINANCIAL CORP
Form 424B5
May 11, 2009

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)
[TABLE OF CONTENTS](#)

Table of Contents

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration Nos. 333-158116

Subject to Completion, Dated May 11, 2009.

Preliminary Prospectus Supplement to Prospectus dated March 31, 2009

1,150,000 Shares

SCBT Financial Corporation

Common Stock

We are offering 1,150,000 shares of our common stock, par value \$2.50 per share. Our common stock is listed on the NASDAQ Global Select Market ("NASDAQ") under the symbol "SCBT." On May 8, 2009, the last reported sale price of our common stock on NASDAQ was \$26.73 per share.

The shares of common stock are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Investing in our common stock involves risks. See "Risk Factors" on page S-9 to read about factors you should consider before buying our common stock.

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Edgar Filing: SCBT FINANCIAL CORP - Form 424B5

	Per Share	Total
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds to SCBT Financial Corp. (before expenses)	\$	\$

The underwriters also may purchase up to an additional 172,500 shares of our common stock within 30 days of the date of this prospectus supplement to cover over-allotments, if any.

The underwriters expect to deliver the common stock in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about May , 2009.

Keefe, Bruyette & Woods

**Sandler O'Neill + Partners,
L.P.**

Prospectus Supplement dated May , 2009.

Table of Contents

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which describes more general information about the Company, some of which may not apply to this offering. Both this prospectus supplement and the accompanying prospectus include important information about us, our common stock and other information you should know before investing. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. Before investing in our common stock, you should read both this prospectus supplement and the accompanying prospectus, together with additional information described below under the heading "Where You Can Find More Information."

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to "SCBT," the "Company," "we," "us," "our" or similar references mean SCBT Financial Corporation and its subsidiary, SCBT, National Association.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This prospectus supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this prospectus supplement and the accompanying prospectus and in the documents referred to or incorporated by reference in this prospectus supplement and the accompanying prospectus and which are made available to the public. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.

We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase, any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or "SEC." Our SEC filings are available to the public from the SEC's web site at <http://www.sec.gov>. You can also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available on our web site at www.scbtonline.com, and at the office of The Nasdaq Stock Market. For further information on obtaining copies of our public filings at The Nasdaq Stock Market, you should call 212-656-5060.

INCORPORATION OF DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference information into this prospectus supplement. This means we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is an important part of this prospectus supplement, except for any information superseded by information in this prospectus supplement. This prospectus supplement incorporates by reference the documents set forth below that we have previously filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 001-12669);

our definitive proxy statement in connection with our 2009 annual meeting of shareholders filed with the SEC on March 23, 2009 (File No. 001-12669);

our Quarterly Report on Form 10-Q for the three months ended March 31, 2009 (File No. 001-12669);

our Current Reports on Form 8-K and certain amendments to Form 8-K filed with the SEC on January 6, 2009, January 8, 2009, January 16, 2009, March 5, 2009, March 27, 2009 and April 30, 2009 (File Nos. 001-12669); and

the description of our common stock contained in the Registration Statement on Form 8-A filed on March 8, 2004, as amended by Current Reports on Form 8-K filed on December 23, 2008, December 31, 2008 and January 16, 2009.

We also incorporate by reference any filings we make with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act after the date of this prospectus supplement and prior to the termination of any offering covered by this prospectus supplement and the accompanying prospectus.

We have also filed a registration statement on Form S-3 (No. 333-158116) with the SEC relating to the securities offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement is part of the registration statement. You may obtain from the SEC a copy of the registration statement and exhibits that we filed with the SEC. The registration statement may contain additional information that may be important to you.

Any statement contained in a document incorporated by reference in this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement or the accompanying prospectus to the extent that a statement contained in this prospectus supplement or the accompanying prospectus, or in any other document filed later that is also incorporated in this prospectus supplement by reference, modifies or supersedes the statement. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus supplement and the accompanying prospectus except as so modified or superseded. The information relating to us contained in this prospectus supplement and the accompanying prospectus should be read together with the information

Table of Contents

contained in any other applicable prospectus or supplement and in the documents incorporated by reference in this prospectus supplement and any other prospectus or supplement.

We will provide, without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus is delivered, upon written or oral request of such person, a copy of any and all of the information that has been or may be incorporated by reference in this prospectus supplement and the accompanying prospectus, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Such requests should be directed to Richard C. Mathis, SCBT Financial Corporation, 520 Gervais Street, Columbia, South Carolina 29201 (803) 765-4618.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement, in the accompanying prospectus and in information incorporated by reference into this prospectus supplement and the accompanying prospectus that are not historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of the words "may," "will," "should," "could," "would," "plan," "potential," "estimate," "predict," "goal," "assume," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. These forward-looking statements include statements relating to our projected growth, anticipated future financial performance, and management's long-term performance goals, as well as statements relating to the anticipated effects on results of operations and financial condition from expected developments or events, our business and growth strategies, including anticipated internal growth, plans to open new offices, and to pursue additional potential development or acquisition of banks, wealth management entities, or fee-related businesses.

These forward-looking statements are subject to significant risks, assumptions and uncertainties, and could be affected by many factors. Factors that could have a material adverse effect on our financial condition, results of operations and future prospects can be found on page 15 of our 2008 Annual Report on Form 10-K and elsewhere in our periodic and current reports filed with the SEC. Those factors include, but are not limited to:

Credit risk associated with an obligor's failure to meet the terms of any contract with our bank or otherwise fail to perform as agreed;

Challenges presented by the current severe economic downturn, declines in real estate values and dislocations in the capital and credit markets environment;

Interest rate risk involving the effect of a change in interest rates on our bank's earnings and the market value of the portfolio equity;

Liquidity risk affecting our bank's ability to meet their obligations when they come due;

Price risk focusing on changes in market factors that may affect the value of financial instruments which are "mark-to-market" periodically;

Transaction risk arising from problems with service or product delivery;

Compliance risk involving risk to earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards;

Strategic risk resulting from adverse business decisions or improper implementation of business decisions;

S-3

Table of Contents

Reputation risk that adversely affects earnings or capital arising from negative public opinion;

Terrorist activities risk that result in loss of consumer confidence and economic disruptions;

Merger integration risk including potential deposit attrition, higher than expected costs, customer loss and business disruption associated with the integration of TSB, including, without limitation, potential difficulties in maintaining relationships with key personnel and other integration related matters;

Other economic, competitive, governmental, regulatory and technological factors affecting SCBT's operations, pricing and services; and

risks and other factors set forth in this prospectus supplement, the accompanying prospectus, and in the documents incorporated by reference into this prospectus supplement.

Because of these and other uncertainties, our actual future results, performance or achievements, or industry results, may be materially different from the results indicated by these forward-looking statements. In addition, our past results of operations do not necessarily indicate our future results.

You should not place undue reliance on any forward-looking statements, which speak only as of the dates on which they were made. We are not undertaking an obligation to update these forward-looking statements, even though our situation may change in the future, except as required under federal securities law. We qualify all of our forward-looking statements by these cautionary statements.

Table of Contents

SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and may not contain all the information that you need to consider in making your investment decision. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the information to which we refer you and the information incorporated by reference herein, before deciding whether to invest in the common stock. You should pay special attention to the "Risk Factors" section of this prospectus supplement to determine whether an investment in the common stock is appropriate for you.

SCBT Financial Corporation

We are a bank holding company headquartered in Columbia, South Carolina and were incorporated under the laws of South Carolina in 1985. We provide a wide range of banking services and products through our wholly-owned subsidiary, SCBT, N.A., which we sometimes refer to as our bank or the "Bank." In certain markets of South Carolina we operate as South Carolina Bank and Trust of the Piedmont and in North Carolina we operate as NCBT, both of which are divisions of the Bank.

We are the third largest independent commercial bank by assets headquartered in South Carolina as of March 31, 2009. At March 31, 2009, we had approximately \$2.8 billion in total assets, \$2.2 billion in total deposits and \$311.2 million in total shareholders' equity. We provide a full range of retail and commercial banking services, mortgage lending services and trust and investment services through 49 financial centers in 16 South Carolina counties and one North Carolina county.

Our bank opened for business in 1934 in Orangeburg, South Carolina. Since that time, we have grown through a combination of organic growth and growth through selective acquisitions. We have maintained our ability to provide superior local service while also leveraging our size to offer many products more common to super-regional banks. Consistent with our history, we intend to pursue a growth strategy that focuses on organic growth, complemented by disciplined acquisitions of financial institutions or branches in selected market areas.

Our common stock trades on The NASDAQ Global Select Market under the ticker symbol "SCBT." Our principal executive offices are located at 520 Gervais Street, Columbia, South Carolina 29201. Our mailing address at this facility is Post Office Box 1030, Columbia, South Carolina 29202 and our telephone number is (800) 277-2175. We maintain an Internet website at www.scbtonline.com. We are not incorporating the information on our website into this prospectus supplement, and neither the website nor the information on our website is included or incorporated in, or is a part of, this prospectus supplement.

Recent Developments

On April 30, 2009, we provided notice to the U.S. Department of the Treasury (the "Treasury") of our intent to redeem all of our shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series T ("Series T Preferred Stock"), which were issued to the Treasury as part of the Treasury's Capital Purchase Program. Any such redemption is subject to approval from the Treasury after the Treasury consults with our primary federal regulator. We are currently seeking this approval and cannot guarantee that it will be granted.

Table of Contents

THE OFFERING

Common stock offered by SCBT Financial Corp.	1,150,000 shares(1)
Common stock outstanding prior to this offering	11,340,553 shares(2)
Common stock outstanding after this offering	12,490,553 shares(1)(2)
Use of proceeds	The net proceeds to us from the sale of the common stock offered hereby will be approximately \$ million (or approximately \$ if the underwriters exercise their over-allotment in full), after deduction of underwriting discounts and commissions and expenses paid by us. We intend to use the net proceeds of this offering for general corporate purposes, which may include the funding of additional contributions to the capital of our bank.
Nasdaq Global Select Market symbol	"SCBT"
Risk factors	See "Risk Factors" below and other information incorporated by reference in this prospectus supplement for a discussion of risks involved in an investment in shares of our common stock.

-
- (1) Unless otherwise indicated, all information in this prospectus supplement assumes no exercise of the underwriters' option to purchase up to 172,500 additional shares of common stock to cover over-allotments, if any.
- (2) The above information regarding shares outstanding after the offering is based on the number of shares of common stock outstanding as of May 5, 2009. In addition, the number of shares outstanding excludes shares of common stock available or reserved for issuance pursuant to the exercise or settlement of equity-based awards under our incentive plans and shares reserved for issuance upon exercise of the warrant issued to the Treasury. As of May 5, 2009, there were (i) 382,841 shares of our common stock reserved for issuance upon the exercise of currently outstanding options with a weighted average price of \$26.99; (ii) 245,313 shares of our common stock pursuant to options and restricted stock that may be granted in the future under our existing equity compensation plans; and (iii) 303,083 shares of our common stock reserved for issuance upon exercise of the warrant issued to the Treasury with an exercise price of \$32.06.

Table of Contents**SUMMARY CONSOLIDATED FINANCIAL DATA**

Our summary consolidated financial data presented below as of and for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 are derived from our audited consolidated financial statements. The summary consolidated financial data presented below as of and for the periods ended March 31, 2009 and 2008 are derived from our unaudited consolidated financial statements and consists of all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation thereof. Interim results are not indicative of year end results. The following summary consolidated financial data should be read in conjunction with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2008, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 filed with the SEC and the other information included or incorporated by reference in this prospectus supplement.

	At or For the Quarter		As of or For the Year Ended December 31,					
	2009	2008	2008	2007	2006	2005	2004	
Income Statement Data (dollars in thousands):								
Interest income	\$ 36,448	\$ 40,534	\$ 156,075	\$ 149,199	\$ 127,808	\$ 90,568	\$ 65,576	
Interest expense	11,450	17,620	60,298	68,522	54,281	28,710	14,643	
Net interest income	24,998	22,914	95,777	80,677	73,527	61,858	50,933	
Provision for loan losses	5,043	1,245	10,736	4,384	5,268	4,907	4,332	
Net interest income after provision for loan losses	19,955	21,669	85,041	76,293	68,259	56,951	46,601	
Noninterest income	7,131	7,505	19,049	27,359	23,962	21,549	21,054	
Noninterest expense	20,187	20,129	79,796	71,402	62,132	54,022	47,202	
Net income before income taxes	6,899	9,045	24,294	32,250	30,089	24,478	20,453	
Provision for income taxes	2,379	3,082	8,509	10,685	10,284	7,823	6,437	
Net income	\$ 4,520	\$ 5,963	\$ 15,785	\$ 21,565	\$ 19,805	\$ 16,655	\$ 14,016	
Preferred stock dividend, including accretion of discount	814							

Net income available to common shareholders	\$	3,706	\$	5,963	\$	15,785	\$	21,565	\$	19,805	\$	16,655	\$	14,016
---	----	-------	----	-------	----	--------	----	--------	----	--------	----	--------	----	--------

Per Common Share:

Net income available to common shareholders, basic(1)	\$	0.33	\$	0.59	\$	1.53	\$	2.33	\$	2.17	\$	1.95	\$	1.66
---	----	------	----	------	----	------	----	------	----	------	----	------	----	------

Net income available to common shareholders, diluted(1)	\$	0.33	\$	0.58	\$	1.52	\$	2.32	\$	2.15	\$	1.93	\$	1.64
---	----	------	----	------	----	------	----	------	----	------	----	------	----	------

Cash dividend declared(1)	\$	0.17	\$	0.17	\$	0.68	\$	0.68	\$	0.68	\$	0.68	\$	0.65
---------------------------	----	------	----	------	----	------	----	------	----	------	----	------	----	------

Book value	\$	22.07	\$	21.60	\$	21.77	\$	21.17	\$	18.57	\$	17.17	\$	15.51
------------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------

Tangible book value(2)	\$	16.23	\$	15.17	\$	15.88	\$	14.71	\$	14.47	\$	12.98	\$	14.92
------------------------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------	----	-------

Number of common shares outstanding	11,319,644	10,185,915	11,250,603	10,160,432	8,719,146	8,644,883	7,657,094
-------------------------------------	------------	------------	------------	------------	-----------	-----------	-----------

Balance

Sheet Data

Period End

(dollars in thousands):

Assets	\$	2,839,584	\$	2,678,248	\$	2,766,710	\$	2,597,183	\$	2,178,413	\$	1,925,856	\$	1,436,977
--------	----	-----------	----	-----------	----	-----------	----	-----------	----	-----------	----	-----------	----	-----------

Loans(3)	2,292,654	2,144,940	2,316,076	2,083,047	1,760,830	1,535,901	1,153,230
----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

Intangible assets	66,090	65,486	66,221	65,586	35,679	36,068	4,585
-------------------	--------	--------	--------	--------	--------	--------	-------

Deposits	2,151,868	2,016,229	2,153,274	1,927,889	1,706,715	1,473,289	1,171,313
----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------

Shareholders' equity	311,180	220,030	244,928	215,065	161,888	148,403	118,798
----------------------	---------	---------	---------	---------	---------	---------	---------

Annualized Performance Ratios:

Return on average assets(4)	0.64%	0.90%	0.58%	0.95%	0.97%	1.00%	1.05%
-----------------------------	-------	-------	-------	-------	-------	-------	-------

Return on average common equity(4)							
------------------------------------	--	--	--	--	--	--	--