

MIDSOUTH BANCORP INC  
Form 8-K  
May 31, 2017

UNITED STATES  
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

Date of  
Report  
(Date of  
earliest May 24, 2017  
event  
reported)

MidSouth Bancorp, Inc.  
(Exact name of registrant as  
specified in its charter)

~~Louisiana~~ 72-1020809

(State

or

of the Commission (I.R.S. Employer  
identification number) Identification No.)  
of

incorporation)

102 Versailles

Boulevard, 70501

Lafayette,

Louisiana

(Address of

principal (Zip Code)  
executive

offices)

Registrant's telephone number,  
including area code 337-237-8343

(Former name or former address, if  
changed since last report.)

Check the appropriate box below  
if the Form 8-K filing is intended  
to simultaneously satisfy the filing  
obligation of the registrant under  
any of the following provisions

(See General Instruction A.2.  
below):

Written communications pursuant  
to Rule 425 under the Securities  
Act (17 CFR 230.425)  
Soliciting material pursuant to  
Rule 14a-12 under the Exchange  
Act (17 CFR 240.14a-12)  
Pre-commencement  
communications pursuant to Rule  
14d-2(b) under the Exchange Act  
(17 CFR 240.14d-2(b))  
Pre-commencement  
communications pursuant to Rule  
13e-4(c) under the Exchange Act  
(17 CFR 240.13e-4(c))

Indicate by check mark whether  
the registrant is an emerging  
growth company as defined in Rule  
405 of the Securities Act of 1933  
(§230.405 of this chapter) or Rule  
12b-2 of the Securities Exchange  
Act of 1934 (§240.12b-2 of this  
chapter).  
Emerging  
growth  
company  
..

If an emerging growth company,  
indicate by check mark if the  
registrant has elected not to use the  
extended transition period for  
complying with any new or  
revised financial accounting  
standards provided pursuant to  
Section 13 (a) of the Exchange  
Act. "

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**Item 5.02. DEPARTURE OF DIRECTORS OR CERTAIN OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF CERTAIN OFFICERS; COMPENSATORY ARRANGEMENTS OF CERTAIN OFFICERS.**

On May 24, 2017, the Board of Directors of MidSouth Bancorp, Inc. (the “Company”) designated the following individuals as executive officers of the Company to serve in the capacities noted below:

James R. McLemore, age 57, was appointed as the President and Chief Executive Officer of the Company and MidSouth Bank, N.A., the Company’s wholly-owned banking subsidiary (the “Bank”). Mr. McLemore previously had been serving as the Company’s Interim President and Chief Executive Officer since April 2017 and Chief Financial Officer since July 2009. Prior to joining the Company, Mr. McLemore served as Executive Vice President and Chief Financial Officer of Security Bank Corporation from 2002 until July 2009. In July 2009, subsequent to Mr. McLemore’s departure, the six subsidiary banks of Security Bank Corporation were closed and the FDIC was appointed receiver of the banks. Security Bank Corporation subsequently filed for bankruptcy in August of 2009. Kade G. Peterson, age 52, was appointed Senior Executive Vice President, Chief Information Officer and Chief Operating Officer of the Company and the Bank. Mr. Peterson previously had been serving as Chief Information Officer of the Bank since April 2017. Prior to joining the Company, Mr. Peterson served as Executive Vice President – Chief Operating Officer of USAmeriBank in Tampa, Florida (now Umpqua Bank) for three years and Executive Vice President – Operations and Technology Executive for Sterling Bank in Spokane, Washington for four years prior joining USAmeriBank. Prior to Sterling Bank, Mr. Peterson also served in various capacities for Zions Bancorporation. In connection with his appointment, Mr. Peterson entered into a Change in Control Agreement with the Company that provides, among other things, that if Mr. Peterson’s employment is terminated by the Company without cause or by Mr. Peterson with good reason, in each case, within 2 years following a change in control of the Company, then Mr. Peterson will be entitled to receive an amount equal to his annual salary, payable in 12 monthly installments. The agreement also contains non-solicitation and non-competition restrictive covenants for the 12 month period in which Mr. Peterson is receiving payment pursuant to the agreement.

Jeff Blum, age 48, was appointed as Senior Executive Vice President and Chief Lending Officer of the Company and the Bank. Mr. Blum previously had been serving as Senior Executive Vice President and Chief Credit Officer of the Company and the Bank since August 2014. Prior to joining the Company, Mr. Blum worked for Whitney Bank since 1993, having most recently served as Morgan City area president. On May 24, 2017, Mr. Blum received an award under the Company’s 2007 Omnibus Incentive Compensation Plan of 10,000 shares of restricted stock that become 60% vested on the third annual anniversary of the grant date, 80% vested on the fourth annual anniversary of the grant date, and 100% vested on the fifth annual anniversary of the grant date, provided that Mr. Blum remains employed with the Company.

Erin DeWitt, age 38, was appointed as Senior Executive Vice President and Chief Risk Officer of the Company and the Bank. Ms. DeWitt previously had been serving as Chief Risk Officer of the Bank since April 2017. Prior to joining the Company, Ms. DeWitt served as Chief Risk Officer for Scottrade Financial Services for two years. Ms. DeWitt served in various risk related roles at Capital One over seven years prior to joining Scottrade. Ms. DeWitt was also an examiner with the Federal Reserve System from 2000-2004. In connection with her appointment, Ms. DeWitt entered into a Change in Control Agreement with the Company that provides, among other things, that if Ms. DeWitt’s employment is terminated by the Company without cause or by Ms. DeWitt with good reason, in each case, within 2 years following a change in control of the Company, then Ms. DeWitt will be entitled to receive an amount equal to her annual salary, payable in 12 monthly installments. The agreement also contains non-solicitation and non-competition restrictive covenants for the 12 month period in which Ms. DeWitt is receiving payment pursuant to the agreement.

Lorraine D. Miller, age 53, was appointed as Executive Vice President and Chief Financial Officer of the Company and the Bank. Ms. Miller previously had been serving as the Senior Vice President, Director of Mergers and Acquisitions of the Company and the Bank since February 2010, and the Treasurer of the Company and the Bank since January 2013. Prior to joining the Company, Ms. Miller served as Senior Vice President in Finance and Investor Relations roles with Security Bank Corporation and WestPoint



Home and as a Senior Equity Research Analyst at SunTrust Equitable Securities and The Robinson-Humphrey Company, Inc. over a span of 23 years. In connection with her appointment, Ms. Miller entered into a Change in Control Agreement with the Company that provides, among other things, that if Ms. Miller's employment is terminated by the Company without cause or by Ms. Miller with good reason, in each case, within 2 years following a change in control of the Company, then Ms. Miller will be entitled to receive an amount equal to her annual salary, payable in 12 monthly installments. The agreement also contains non-solicitation and non-competition restrictive covenants for the 12 month period in which Ms. Miller is receiving payment pursuant to the agreement.

Clay Abington, age 50, was appointed as Executive Vice President, Corporate Efficiency and oversees human resources. Mr. Abington previously had been serving as Senior Vice President, Business Process Manager since December 2012. Prior to joining the Company, Mr. Abington served in various capacities for PSB Financial, Inc., including Senior Vice President and Chief Risk Officer. Mr Abington is the son of Mr. Leonard Q. "Pete" Abington, a member of the Company's board of directors.

The above summary of the terms of the Change in Control Agreements with Mr. Peterson, Ms. DeWitt and Ms. Miller are qualified in their entirety by reference to the agreements that are attached to this Current Report as Exhibits 10.1, 10.2 and 10.3, respectively, and are incorporated herein by reference.

#### Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

##### (d) Exhibits

- 10.1 Change in Control Agreement between MidSouth Bancorp, Inc. and Kade G. Peterson.
  - 10.2 Change in Control Agreement between MidSouth Bancorp, Inc. and Erin DeWitt.
  - 10.3 Change in Control Agreement between MidSouth Bancorp, Inc. and Lorraine D. Miller.
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Signature

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.

MIDSOUTH  
BANCORP,  
INC.  
Registrant

By: /s/ James R. McLemore  
James R. McLemore  
President and Chief Executive Officer

Date: May 31, 2017