
Section 1: 8-K (8-K)

**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 event reported): April 8, 2019

FIRST INTERSTATE BANCSYSTEM, INC.
(Exact name of registrant as specified in its charter)

Montana
(State or Other Jurisdiction
of Incorporation)

001-34653
(Commission File No.)

81-0331430
(I.R.S. Employer
Identification No.)

401 North 31st Street, Billings, MT
(Address of Principal Executive Offices)

59116
(Zip Code)

(406) 255-5390
(Registrant's telephone number, including area code)

Not Applicable
(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:

- 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.

Item 2.01 **Completion of Acquisition or Disposition of Assets.**

On April 8, 2019, First Interstate BancSystem, Inc. (“First Interstate”) and First Interstate Bank completed their previously announced acquisition of Community 1st Bank, an Idaho chartered bank (“CMYF”), pursuant to the Agreement and Plan of Merger, dated as of October 11, 2018 (the “Merger Agreement”), by and among First Interstate, First Interstate Bank and CMYF. Under the terms of the Merger Agreement, CMYF merged with and into First Interstate Bank (the “Merger”), with First Interstate Bank being the surviving bank of the Merger.

Under the terms and subject to the conditions of the Merger Agreement, at the effective time of the Merger (the “Effective Time”), holders of CMYF common stock became entitled to receive, for each share of CMYF common stock issued and outstanding immediately prior to the Effective Time, 0.3784 shares of First Interstate Class A common stock. No fractional shares of First Interstate Class A common stock were issued in the Merger. Any fractional share of First Interstate common stock will be paid at the rate of \$40.67 per share.

At the Effective Time, each outstanding CMYF stock option was converted into the right to receive cash equal to the product of (1) the number of shares of CMYF common stock subject to the stock option and (2) the amount by which the value of the merger consideration exceeds the exercise price.

Based on the number of shares of CMYF common stock issued and outstanding immediately prior to the Effective Time, First Interstate is issuing approximately 500,000 shares of First Interstate Class A common stock in connection with the Merger.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which was filed as Exhibit 2.1 of First Interstate’s Current Report on Form 8-K filed on October 11, 2018 and is incorporated herein by reference.

Item 8.01 **Other Events.**

On April 8, 2019, First Interstate issued a press release announcing the completion of the Merger. A copy of the press release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

Item 9.01 **Financial Statements and Exhibits**

- (a) Financial Statements of Businesses Acquired. Not applicable.
- (b) Pro Forma Financial Information. Not applicable.
- (c) Shell Company Transactions. Not applicable.
- (d)

<u>Exhibits</u>	<u>Description</u>
99.1	Press Release dated April 8, 2019.

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.

FIRST INTERSTATE BANCSYSTEM, INC.

Dated: April 8, 2019

By: /s/ Kevin P. Riley
Kevin P. Riley
President and Chief Executive Officer

[\(Back To Top\)](#)

Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1

First Interstate BancSystem, Inc. Completes Acquisition of Community 1st Bank

Company Release – April 8, 2019

(BILLINGS, Mont) First Interstate BancSystem, Inc. (NASDAQ: FIBK) (“First Interstate”), parent company of First Interstate Bank, announced that, effective today, it completed its acquisition of Community 1st Bank (“CMYF”). Immediately following the acquisition, CMYF was merged into First Interstate Bank, with First Interstate Bank as the resulting institution.

“Community 1st Bank has a long-standing history of service excellence and giving back to the community—a tradition we also champion at First Interstate Bank,” said Kevin Riley, First Interstate President and Chief Executive Officer. “In welcoming Community 1st to the fold, we are not only expanding upon our presence in some of Idaho’s most robust markets, we are building upon a legacy and service philosophy of ‘doing the right thing.’ Culturally, this should allow for a seamless integration of our institutions.”

Following the merger, CMYF clients will continue to enjoy a highly-personalized banking experience. First Interstate offers an expanded line of financial services and innovative solutions, such as Wealth Management, Mortgage, Treasury Solutions, and a unique credit card with a rewards program featuring travel benefits and perks from local merchants.

In accordance with the definitive agreement, approximately 500,000 shares of First Interstate Class A common stock were issued. Piper Jaffray & Co. served as financial advisor, and Luse Gorman, PC, served as legal counsel to First Interstate. D.A. Davidson & Co. served as financial advisor, and Breyer & Associates PC served as legal counsel to CMYF.

About First Interstate BancSystem, Inc.

First Interstate BancSystem, Inc. is a financial and bank holding company incorporated in 1971 and headquartered in Billings, Montana. First Interstate operates banking offices, including detached drive-up facilities, in communities across Idaho, Montana, Oregon, South Dakota, Washington, and Wyoming. First Interstate delivers a comprehensive range of banking products and services to individuals, businesses, municipalities, and other entities throughout First Interstate’s market areas.

Cautionary Note Regarding Forward Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Rule 175 promulgated thereunder, and Section 21E of the Securities Exchange Act of 1934, as amended, and Rule 3b-6 promulgated thereunder, that involve inherent risks and uncertainties. These forward-looking statements include, but are not limited to, statements about (i) the benefits of the merger between First Interstate and CMYF, including anticipated future results, cost savings and accretion to reported earnings that may be realized from the merger; (ii) First Interstate and CMYF’s plans, objectives, expectations and intentions and other statements contained in this presentation that are not historical facts; and (iii) other statements identified by words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “seeks,” “estimates” or words of similar meaning. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from those in such statements. The following factors, among others, could cause actual results to differ materially from the anticipated results expressed in the forward-looking statements: the cost savings from the merger may not be fully realized or may take longer than expected to be realized; operating costs, customer loss and business disruption following the merger may be greater than expected; the interest rate environment may further compress margins and adversely affect net interest income; the risks associated with continued diversification of assets and adverse changes to credit quality; and difficulties associated with achieving expected future financial results. Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in First Interstate's reports (such as the Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the Securities and Exchange Commission (the "SEC") and available at the SEC's Internet website (www.sec.gov). All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to First Interstate or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Except as required by law, First Interstate does not undertake any obligation to update any forward-looking statement to reflect circumstances or events that occur after the date the forward-looking statement is made.

For further information:

First Interstate BancSystem, Inc.
Marcy Mutch, Chief Financial Officer
406-255-5312
marcy.mutch@fib.com

or

MEDIA:
Brittany Cremer, PR/Communications Manager
406-255-5310
brittany.cremer@fib.com

[\(Back To Top\)](#)