

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)  
August 1, 2022

**ORIGIN BANCORP, INC.**

(Exact name of Registrant as specified in its charter)

**Louisiana**

(State or other jurisdiction of incorporation)

**001-38487**

(Commission File No.)

**72-1192928**

(I.R.S. Employer Identification No.)

**500 South Service Road East  
Ruston, LA 71270**

(Address of principal executive offices including zip code)

**(318) 255-2222**

(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))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$5.00 per share	OBNK	Nasdaq Global Select Market

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**

Effective as of August 1, 2022, Origin Bancorp, Inc. (the “Company”), a Louisiana corporation and the registered bank holding company of Origin Bank, completed its previously announced acquisition of BT Holdings, Inc. (“BTH”), a Texas corporation and the registered bank holding company of BTH Bank, N.A (“BTH Bank”).

The acquisition was completed pursuant to the previously announced Agreement and Plan of Merger, dated February 23, 2022, by and between the Company and BTH (the “Merger Agreement”). In accordance with the terms of the Merger Agreement, at the effective time, BTH was merged with and into the Company, with the Company surviving the merger (the “Merger”) and BTH Bank becoming a wholly owned subsidiary of the Company.

Pursuant to the terms of the Merger Agreement, the Company will issue up to 6,828,390 shares of its common stock to the shareholders of BTH as consideration for the exchange of their shares of BTH common stock, less any shares withheld from dissenting shareholders. In addition, upon consummation of the Merger all outstanding options to purchase BTH common stock were converted into options to purchase an aggregate of 611,676 shares of Origin common stock.

The foregoing description of 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 to the Company’s Current Report on Form 8-K filed on February 24, 2022 and is incorporated herein by reference.

**ITEM 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant**

In connection with the Merger, on August 1, 2022, the Company assumed BTH’s obligations with respect to \$7.2 million in aggregate principal amount of Fixed/Floating Rate Junior Subordinated Debt Securities due 2037 issued to a subsidiary trust of BTH (the “Trust Preferred Securities”) under an indenture. The Trust Preferred Securities bear interest at 3-month LIBOR plus 164 basis points, payable quarterly in arrears, and are redeemable at the option of the Company on any interest payment date, subject to regulatory approval.

In connection with the Merger, on August 1, 2022, the Company also assumed BTH’s obligations with respect to certain subordinated promissory notes having an aggregate outstanding principal balance of \$37.7 million as described further below (the “Subordinated Notes”). The Subordinated Notes are intended to qualify for Tier 2 capital treatment and are substantively identical in terms and conditions, including priority, except for the maturity dates and interest rates payable on the Subordinated Notes. After the five-year anniversary of issuance, the Company can be redeem the Subordinated Notes in part or in full at the Company’s discretion and, if applicable, subject to receipt of any required regulatory approvals. The Subordinated Notes are unsecured and rank senior to the Company’s common stock, any preferred stock that may be issued, and the Trust Preferred Securities.

---

<b>Debt Security</b>	<b>Issue Year</b>	<b>Interest Rate</b>	<b>Outstanding Amount (\$M)</b>
Floating Rate Subordinated Promissory Notes due 2025	2015	Prime + 175bps Min: 3.875% Max: 6.375%	\$ 5.5
Floating Rate Subordinated Promissory Notes due 2023	2016	Prime + 125bps Min: 3.875% Max: 6.375%	3.0
Floating Rate Subordinated Promissory Notes due 2026	2016	Prime + 175bps Min: 3.875% Max: 6.375%	6.8
Floating Rate Subordinated Promissory Notes due 2024	2017	Prime + 125bps Min: 3.875% Max: 6.375%	11.1
Floating Rate Subordinated Promissory Notes due 2027	2017	Prime + 175bps Min: 3.875% Max: 6.375%	5.2
Floating Rate Subordinated Promissory Notes due 2025	2018	Prime + 50bps Min: 3.875% Max: 6.125%	3.2
Floating Rate Subordinated Promissory Notes due 2028	2018	Prime + 75bps Min: 3.875% Max: 6.125%	1.9
Fixed to Floating Rate Subordinated Promissory Note due 2031	2021	Through 5/15/26: 4.00% After 5/15/26 – Prime + 75bps Min: 3.875% Max: 6.125%	1.0
<b>TOTAL SUBORDINATED NOTES</b>			<b>\$ 37.7</b>

The supplemental indenture pursuant to which the Company assumed the Trust Preferred Securities, as well as the original indenture pursuant to which the Trust Preferred Securities were issued, and the original purchase agreement pursuant to which the Subordinated Notes were issued have not been filed herewith pursuant to Item 601(b)(4)(v) of Regulation S-K under the Securities Act. The Company agrees to furnish a copy of such indentures and purchase agreements to the Commission on request.

**ITEM 5.02                    Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

The Merger Agreement provided that the board of directors of the Company (the “Board”) following the consummation of the Merger would be increased by two (2) positions, which would be filled by appointees designated by BTH and reasonably acceptable to Origin. As previously disclosed, BTH designated its President and Chief Executive Officer, Lori Sirman, and Executive Vice President, Jay Dyer, as its appointees. The appointments became effective at the time of the Merger. Ms. Sirman and Mr. Dyer were also appointed to the board of directors of Origin Bank at the time of the Merger. Neither director has been appointed to any Board committees at this time.

Each of Ms. Sirman and Mr. Dyer previously entered into an Employment Agreement with BTH, each of which has been assumed by the Company and Origin Bank with amendments.

Each Employment Agreement, as amended, provides that the executive shall be employed as an Executive Vice President of Origin Bank for a period of two years following consummation of the Merger, with automatically renewing one-year terms after that time. Ms. Sirman’s base annual salary will be \$500,000 and Mr. Dyer’s base annual salary will be \$400,000. Each will be eligible for incentive compensation and other benefits consistent with similarly-situated officers of Origin Bank. The Employment Agreements, as amended, contain certain restrictive covenants and provides for a lump sum change in control payment equal to the executive’s base salary if such executive is terminated within a year of a change of control, subject to certain exceptions.

**ITEM 8.01 Other Events**

On August 1, 2022, the Company issued the press release attached hereto as Exhibit 99.1 and incorporated herein by reference announcing the completion of its acquisition of BTH.

**ITEM 9.01 Financial Statements and Exhibits**

(a) Financial Statements of Businesses Acquired.

The financial statements required pursuant to this Item 9.01(a) in relation to the merger will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date by which this Current Report is required to be filed.

(b) Pro Forma Financial Information.

The pro forma financial information required pursuant to this Item 9.01(b) in relation to the merger will be filed by amendment to this Current Report on Form 8-K no later than 71 calendar days after the date by which this Current Report is required to be filed.

(d)	Exhibits
Exhibit 99.1	<a href="#">Press release dated August 1, 2022</a>
Exhibit 104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

---

## 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 thereunto duly authorized.

**Dated: August 1, 2022**

**ORIGIN BANCORP, INC.**

By: /s/ Stephen H. Brolly  
Stephen H. Brolly  
Chief Financial Officer



**ORIGIN BANCORP, INC. COMPLETES ACQUISITION OF BT HOLDINGS, INC.**

**RUSTON, Louisiana (August 1, 2022)** – Origin Bancorp, Inc. (Nasdaq: OBNK) ("Origin" or the "Company"), the holding company for Origin Bank, Choudrant, Louisiana, today announced the completion of its acquisition of BT Holdings, Inc. ("BTH"), the holding company for BTH Bank, N.A. ("BTH Bank"), Quitman, Texas. The acquisition became effective on August 1, 2022, in accordance with the terms of the previously announced Agreement and Plan of Merger, dated as of February 23, 2022 (the "Merger Agreement").

"We are excited to have completed the merger with BTH, giving us a strong presence in East Texas and bolstering our Dallas and Fort Worth markets," said Drake Mills, Chairman, President and Chief Executive Officer of Origin. "BTH and Origin have remained committed to local decision-making and meeting the needs of our customers and communities. That dedication and commitment will only grow stronger as we move forward together."

With the completion of the acquisition, Origin has approximately \$9.78 billion in assets, \$6.68 billion in loans and \$7.98 billion in deposits on a consolidated basis. Origin Bank and BTH Bank will operate as separate banking subsidiaries of the Company until the merger of the banks, which Origin expects to complete concurrently with the data processing conversion early in the fourth quarter of this year.

In connection with the merger, Lori Sirman, President and CEO of BTH Bank, and Jay Dyer, Executive Vice President of BTH Bank, have joined the Boards of Directors of the Company and Origin Bank. They will also serve on the executive management team of Origin Bank.

"Lori, Jay and the BTH team have built upon the proud tradition that was established in 1914 by the bank's founders in Quitman, Texas, and they have continued the legacy of Bob Dyer and his fresh, unique approach to banking," said Mills. "Through the partnership between Origin and BTH, we will remain committed to this approach and, by working together, build an even stronger company."

Stephens, Inc. acted as financial advisor to Origin and Fenimore Kay Harrison LLP acted as legal advisor to Origin. Piper Sandler & Co. acted as financial advisor to BTH and Norton Rose Fulbright US LLP acted as legal advisor to BTH.

**About Origin Bancorp, Inc.**

Origin is a financial holding company headquartered in Ruston, Louisiana. Origin's wholly owned bank subsidiary, Origin Bank, was founded in 1912. Deeply rooted in Origin's history is a culture committed to providing personalized, relationship banking to its clients and communities. Origin provides a broad range of financial services to businesses, municipalities, high net worth individuals and retail clients, and currently operates 58 banking centers located from Dallas/Fort Worth, Houston and East Texas, across North Louisiana and into Mississippi. For more information, visit [www.origin.bank](http://www.origin.bank).

## **FORWARD-LOOKING STATEMENTS**

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 regarding the financial condition, results of operations, business plans and the future performance of Origin. Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “intends,” “plans,” “projects,” “could,” “may,” “should,” “will” or other similar words and expressions are intended to identify these forward-looking statements. These forward-looking statements are based on Origin’s current expectations and assumptions regarding its business, the economy, and other future conditions. Because forward-looking statements relate to future results and occurrences, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Many possible events or factors could affect Origin’s future financial results and performance and could cause actual results or performance to differ materially from anticipated results or performance. Such risks and uncertainties include, among others: the possibility that the anticipated benefits of the transaction are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of the two companies or as a result of the strength of the economy and competitive factors in the areas where Origin does business, the possibility that the transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events, diversion of management’s attention from ongoing business operations and opportunities, potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction, the ability to complete the transaction and integration of Origin and BTH successfully, and the dilution caused by Origin’s issuance of additional shares of its capital stock in connection with the transaction. Except to the extent required by applicable law or regulation, Origin disclaims any obligation to update such factors or to publicly announce the results of any revisions to any of the forward-looking statements included herein to reflect future events or developments. Further information regarding Origin and factors which could affect the forward-looking statements contained herein can be found in Origin’s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and other filings with the SEC.

## **ADDITIONAL INFORMATION**

For additional information on Origin Bancorp, Inc., you may obtain copies of the documents filed with the SEC by Origin free of charge through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov), by accessing Origin’s Investor Relations website at [ir.origin.bank](http://ir.origin.bank) or, alternatively, by directing a request by mail or telephone to Origin Bancorp, Inc., 500 South Service Road East, Ruston, Louisiana 71270, Attn: Investor Relations, (318) 497-3177.

### **Contact Information**

Investor Relations  
Chris Reigelman  
318-497-3177  
[chris@origin.bank](mailto:chris@origin.bank)

Media Contact  
Ryan Kilpatrick  
318-232-7472  
[rkilpatrick@origin.bank](mailto:rkilpatrick@origin.bank)