

Ameris Bancorp
Form S-4/A
March 22, 2019

TABLE OF CONTENTS

As filed with the Securities and Exchange Commission on March 22, 2019
Registration No. 333-229626

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933

AMERIS BANCORP
(Exact name of registrant as specified in its charter)

Georgia (State or other jurisdiction of incorporation or organization)	6022 (Primary Standard Industrial Classification Code Number)	58-1456434 (I.R.S. Employer Identification No.)
Ameris Bancorp 310 First Street, S.E. Moultrie, Georgia 31768 (229) 890-1111 (Address, including ZIP code, and telephone number, including area code, of registrant's principal executive offices)		Mr. Dennis J. Zember Jr. President and Chief Executive Officer Ameris Bancorp 310 First Street, S.E. Moultrie, Georgia 31768 (229) 890-1111 (Name, address, including ZIP code, and telephone number, including area code, of agent for service)

COPIES TO:

Lori A. Gelchion, Esq. Jody L. Spencer, Esq. Rogers & Hardin LLP 2700 International Tower 229 Peachtree Street NE Atlanta, Georgia 30303 Telephone: (404) 522-4700 Facsimile: (404) 525-2224	Edward D. Herlihy, Esq. Brandon C. Price, Esq. Wachtell, Lipton, Rosen & Katz 51 West 52nd Street New York, New York 10019 Telephone: (212) 403-1000 Facsimile: (212) 403-2000
---	--

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable following the effectiveness of this registration statement and upon completion of the merger described herein.

If the securities being registered on this Form are being offered in connection with formation of a holding company and there is compliance with General Instruction G, check the following box.

Edgar Filing: Ameris Bancorp - Form S-4/A

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

(Do not check if a smaller reporting 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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

TABLE OF CONTENTS

Calculation of Registration Fee

Title of each class of securities to be registered	Amount to be registered(1)(4)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(2)(4)	Amount of registration fee(3)
Common Stock, \$1.00 par value	23,171,811	N/A	\$ 883,958,863.28	\$ 107,135.82(5)

(1)

Based on the maximum number of shares of common stock, par value \$1.00 per share (the “Ameris common stock”), of the registrant, Ameris Bancorp (“Ameris”), estimated to be issued in connection with the merger described herein (the “merger”). This number of shares is the product of: (a) the sum of (i) 27,448,279, the aggregate number of shares of common stock, no par value per share (the “Fidelity common stock”), of Fidelity Southern Corporation (“Fidelity”) outstanding as of January 31, 2019, except for shares of Fidelity common stock held by Fidelity as treasury stock or shares owned by Ameris or by any wholly owned subsidiary of Ameris or Fidelity (other than (x) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and (y) shares held, directly or indirectly, by Ameris, Fidelity or any wholly owned subsidiary of Ameris or Fidelity in respect of a debt previously contracted), which outstanding share number includes 94,446 shares granted in respect of Fidelity restricted stock awards outstanding as of January 31, 2019, plus (ii) 868,490, the aggregate number of shares of Fidelity common stock reserved for issuance upon the exercise of Fidelity options outstanding as of January 31, 2019; multiplied by (b) in accordance with the terms of the merger agreement by and between Ameris and Fidelity described herein, an exchange ratio of 0.80 shares of Ameris common stock for each share of Fidelity common stock.

(2)

The proposed maximum aggregate offering price of the Ameris common stock was calculated based upon the market value of shares of Fidelity common stock in accordance with Rules 457(c) and 457(f) under the Securities Act of 1933, as amended (the “Securities Act”), as follows: the product of (a) \$30.555, the average of the high and low prices per share of Fidelity common stock as reported on the Nasdaq Global Select Market on February 8, 2019, multiplied by (b) 28,316,769, the estimated number of shares of Fidelity common stock that may be exchanged for the merger consideration (calculated as shown in note (1) above).

(3)

Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act based on a rate of \$121.20 per \$1,000,000 of the proposed maximum aggregate offering price.

(4)

In connection with the filing of this amendment to the registration statement, the registrant is registering an additional 518,395 shares of Ameris common stock to be issued in connection with the merger (the “Additional Registered Shares”), which number is the product of (a) 147,994, which is the number of shares of Fidelity common stock issued since January 31, 2019 and outstanding as of March 20, 2019 plus 500,000, which is the maximum number of shares of Fidelity common stock expected to be issued prior to the closing of the merger and (b) the exchange ratio discussed above. The proposed maximum aggregate offering price of the Additional Registered Shares was calculated based upon the market value of shares of Fidelity common stock in accordance with Rules 457(a), 457(c) and 457(f) under the Securities Act, as follows: the product of (x) \$28.92, the average of the high and low prices per share of Fidelity common stock as reported on the Nasdaq Global Select Market on March 20, 2019, multiplied by (y) 647,994, the additional shares of Fidelity common stock issued since January 31, 2019.

(5)

Edgar Filing: Ameris Bancorp - Form S-4/A

Includes a registration fee of \$104,864.53 previously paid in connection with the original filing of this registration statement on February 12, 2019, with respect to the 22,653,416 shares of Ameris common stock listed in the calculation fee table of such filing. An additional registration fee of \$2,271.29 is being paid in connection with the filing of this amendment to the registration statement with respect to the 518,395 Additional Registered Shares being registered hereby.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

TABLE OF CONTENTS

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY JOINT PROXY STATEMENT/PROSPECTUS
DATED MARCH 22, 2019, SUBJECT TO COMPLETION

MERGER AND SHARE ISSUANCE PROPOSED — YOUR VOTE IS VERY IMPORTANT

To the Shareholders of Ameris Bancorp and the Shareholders of Fidelity Southern Corporation:

On December 17, 2018, Ameris Bancorp (which we refer to as “Ameris”) and Fidelity Southern Corporation (which we refer to as “Fidelity”) entered into an Agreement and Plan of Merger (which we refer to as the “merger agreement”). Under the merger agreement, Fidelity will merge with and into Ameris, with Ameris continuing as the surviving corporation (which we refer to as the “merger”). Immediately following the completion of the merger, Fidelity’s wholly owned subsidiary, Fidelity Bank, a Georgia state-chartered bank, will merge with and into Ameris’s wholly owned subsidiary, Ameris Bank, a Georgia state-chartered bank (which we refer to as “Ameris Bank”), with Ameris Bank continuing as the surviving bank.

In the merger, each outstanding share of common stock, no par value per share, of Fidelity (which we refer to as the “Fidelity common stock”) held immediately prior to the effective time of the merger, except for shares of Fidelity common stock held by Fidelity as treasury stock or shares owned by Ameris or by any wholly owned subsidiary of Ameris or Fidelity (other than (i) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and (ii) shares held, directly or indirectly, by Ameris, Fidelity or any wholly owned subsidiary of Ameris or Fidelity in respect of a debt previously contracted), will be converted into the right to receive 0.80 shares (which we refer to as the “exchange ratio”) of common stock, par value \$1.00 per share, of Ameris (which we refer to as the “Ameris common stock”). The value of the merger consideration will depend on the market price of the Ameris common stock at the effective time of the merger.

Shares of Ameris common stock and Fidelity common stock are listed on the Nasdaq Global Select Market (which we refer to as the “Nasdaq”) under the symbols “ABCB” and “LION,” respectively. Based on the closing price per share of Ameris common stock on the Nasdaq on December 14, 2018, the last trading day before the public announcement of the merger, the exchange ratio represented approximately \$27.22 in value for each share of Fidelity common stock. Based on the closing price per share of Ameris common stock on the Nasdaq on March 20, 2019, the latest practicable trading day before the date of this joint proxy statement/prospectus, the exchange ratio represented approximately \$28.30 in value for each share of Fidelity common stock. We urge you to obtain current market quotations for both Ameris common stock and Fidelity common stock.

Based on the number of shares of Fidelity common stock outstanding as of March 20, 2019 and the exchange ratio of 0.80, the total number of shares of Ameris common stock expected to be issued in connection with the merger is approximately 22,077,018. In addition, based on the number of shares of Ameris common stock and Fidelity common stock outstanding, in each case as of March 20, 2019, and based on the exchange ratio of 0.80, it is expected that holders of Fidelity common stock as of immediately prior to the effective time of the merger will hold, in the aggregate, approximately 31.7% of the outstanding shares of Ameris common stock immediately following the

merger.

Ameris will hold a special meeting of holders of Ameris common stock (which we refer to as “Ameris shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Ameris’s offices located at 1301 Riverplace Boulevard, Suite 2600, Jacksonville, Florida 32207 (which we refer to as the “Ameris special meeting”). At the Ameris special meeting, the Ameris shareholders will be asked consider and vote on a proposal to approve the issuance of shares of Ameris common stock in connection with the transactions contemplated by the merger agreement (which we refer to as the “Ameris share issuance proposal”) and related matters.

Fidelity also will hold a special meeting of holders of Fidelity common stock (which we refer to as “Fidelity shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Fidelity’s offices located at One Securities Centre, 3490 Piedmont Road NE, Suite 1550, Atlanta, Georgia 30305 (which we refer to as the “Fidelity special meeting”). At the Fidelity special meeting, the Fidelity shareholders will be asked to consider and vote on a proposal to approve the merger agreement and the transactions contemplated thereby (which we refer to as the “merger proposal”) and related matters.

TABLE OF CONTENTS

The merger cannot be completed unless, among other things, a majority of the votes cast at the Ameris special meeting vote to approve the Ameris share issuance proposal and holders of at least 66²/₃% of the outstanding shares of Fidelity common stock vote to approve the merger proposal. Ameris and Fidelity are sending you this joint proxy statement/prospectus to ask you to vote in favor of these and the other matters described in this joint proxy statement/prospectus.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF AMERIS COMMON STOCK OR FIDELITY COMMON STOCK YOU OWN. To ensure your representation at the Ameris special meeting or Fidelity special meeting, as applicable, please complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope or submit your proxy by telephone or via the Internet by following the instructions in this joint proxy statement/prospectus and on your proxy card. Please vote promptly whether or not you expect to attend your special meeting. Submitting a proxy now will NOT prevent you from being able to vote in person at your special meeting. If you hold your shares in “street name,” you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

The board of directors of Ameris (which we refer to as the “Ameris board of directors”) has unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Ameris and the Ameris shareholders; and (ii) adopted the merger agreement and approved the execution, delivery and performance by Ameris of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the issuance of shares of Ameris common stock in connection with the transactions contemplated by the merger agreement. The Ameris board of directors unanimously recommends that the Ameris shareholders vote “FOR” the Ameris share issuance proposal and “FOR” the other matters to be considered at the Ameris special meeting.

The board of directors of Fidelity (which we refer to as the “Fidelity board of directors”) has unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Fidelity and the Fidelity shareholders; and (ii) adopted the merger agreement and approved the execution, delivery and performance by Fidelity of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The Fidelity board of directors unanimously recommends that the Fidelity shareholders vote “FOR” the merger proposal and “FOR” the other matters to be considered at the Fidelity special meeting.

This joint proxy statement/prospectus provides you with detailed information about the merger agreement, the merger and related matters. It also contains or references information about Ameris and Fidelity. You are encouraged to read this joint proxy statement/prospectus carefully. In particular, you should read the “Risk Factors” section beginning on page 30 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you. You can also obtain information about Ameris and Fidelity from documents that have been filed with the Securities and Exchange Commission that are incorporated by reference into this joint proxy statement/prospectus.

Sincerely,

Dennis J. Zember Jr.

President and Chief Executive Officer

Ameris Bancorp

James B. Miller, Jr.

Chairman and Chief Executive Officer

Fidelity Southern Corporation

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the securities to be issued in the merger or the other transactions described in this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or savings association, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this joint proxy statement/prospectus is [•], and it is first being mailed or otherwise delivered to the Ameris shareholders and the Fidelity shareholders on or about March 28, 2019.

TABLE OF CONTENTS

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2019

To the Shareholders of Ameris Bancorp:

Ameris Bancorp (which we refer to as “Ameris”) will hold a special meeting of holders of common stock of Ameris (which we refer to as “Ameris shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Ameris’s offices located at 1301 Riverplace Boulevard, Suite 2600, Jacksonville, Florida 32207 (which we refer to as the “Ameris special meeting”), to consider and vote upon the following matters:

- a proposal to approve the issuance of shares of common stock, par value \$1.00 per share, of Ameris (which we refer to as the “Ameris common stock”) in connection with the transactions contemplated by the Agreement and Plan of Merger, dated as of December 17, 2018, as may be amended from time to time (which we refer to as the “merger agreement”), by and between Ameris and Fidelity Southern Corporation (which we refer to as the “Ameris share issuance proposal”); and
- a proposal to adjourn the Ameris special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the Ameris share issuance proposal (which we refer to as the “Ameris adjournment proposal”).

Assuming a quorum is present, approval of each of the Ameris share issuance proposal and the Ameris adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Ameris special meeting. Ameris will transact no other business at the Ameris special meeting, except for business properly brought before the Ameris special meeting or any adjournment or postponement thereof.

Ameris shareholders must approve the Ameris share issuance proposal in order for the merger to occur. If Ameris shareholders fail to approve the Ameris share issuance proposal, the merger will not occur. The joint proxy statement/prospectus accompanying this notice explains the merger agreement and the transactions contemplated thereby, as well as the proposals to be considered at the Ameris special meeting. Please review the joint proxy statement/prospectus carefully.

The board of directors of Ameris (which we refer to as the “Ameris board of directors”) has set March 14, 2019, as the record date for the Ameris special meeting. Only holders of record of Ameris common stock at the close of business on March 14, 2019, will be entitled to notice of and to vote at the Ameris special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the Ameris special meeting is entitled to appoint a proxy to attend and vote on such shareholder’s behalf. Such proxy need not be a holder of shares of Ameris common stock.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF AMERIS COMMON STOCK YOU OWN. Whether or not you plan to attend the Ameris special meeting, please complete, sign, date and return the enclosed proxy card in the enclosed postage-paid envelope or submit your proxy by telephone or via the Internet by following the instructions in the joint proxy statement/prospectus accompanying this notice and on your proxy card. Please vote promptly whether or not you expect to attend the Ameris special meeting. Submitting a proxy now will NOT prevent you from being able to vote in person at the Ameris special meeting. If you hold your shares in “street name,” you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

The Ameris board of directors has unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Ameris and the Ameris shareholders; and (ii) adopted the merger agreement and approved the execution, delivery and performance of the merger agreement and the consummation of the transactions contemplated thereby, including the merger and the issuance of shares of Ameris common stock in connection with the transactions contemplated by the merger agreement. The Ameris board of directors unanimously recommends that Ameris shareholders vote “FOR” the Ameris share issuance proposal and “FOR” the Ameris adjournment proposal (if necessary or appropriate).

TABLE OF CONTENTS

If you have any questions or need assistance with voting, please contact Ameris's proxy solicitor, Georgeson LLC, by calling toll-free at (866) 431-2096. If you plan to attend the Ameris special meeting, please bring valid photo identification. Ameris shareholders that hold their shares of Ameris common stock in "street name" are required to bring valid photo identification and proof of stock ownership in order to attend the Ameris special meeting, and a legal proxy, executed in such shareholder's favor, from the record holder of such shareholder's shares, such as a broker, bank or other nominee.

BY ORDER OF THE BOARD OF DIRECTORS,

Cindi H. Lewis

Corporate Secretary

TABLE OF CONTENTS

NOTICE OF THE SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 6, 2019

To the Shareholders of Fidelity Southern Corporation:

Fidelity Southern Corporation (which we refer to as “Fidelity”) will hold a special meeting of holders of common stock of Fidelity (which we refer to as “Fidelity shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Fidelity’s offices located at One Securities Centre, 3490 Piedmont Road NE, Suite 1550, Atlanta, Georgia 30305 (which we refer to as the “Fidelity special meeting”), to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of December 17, 2018, as may be amended from time to time (which we refer to as the “merger agreement”), by and between Fidelity and Ameris Bancorp and the transactions contemplated thereby (which we refer to as the “merger proposal”);

- a proposal to approve, on a non-binding, advisory basis, the compensation to be paid to Fidelity’s named executive officers that is based on or otherwise relates to the merger, as discussed under “The Merger — Merger-related Compensation for Fidelity’s Named Executive Officers” beginning on page 94 in the accompanying joint proxy statement/prospectus (which we refer to as the “Fidelity compensation proposal”); and

- a proposal to adjourn the Fidelity special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the merger proposal (which we refer to as the “Fidelity adjournment proposal”).

The affirmative vote of at least 66 $\frac{2}{3}$ % of the outstanding shares of Fidelity common stock entitled to vote thereon is required to approve the merger proposal. Assuming a quorum is present, approval of each of the Fidelity compensation proposal and the Fidelity adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Fidelity special meeting. Fidelity will transact no other business at the special meeting, except for business properly brought before the Fidelity special meeting or any adjournment or postponement thereof. Fidelity shareholders must approve the merger proposal in order for the merger to occur. The merger is not conditioned on approval of the Fidelity compensation proposal. The joint proxy statement/prospectus accompanying this notice explains the merger agreement and the transactions contemplated thereby, as well as the proposals to be considered at the Fidelity special meeting. Please review the joint proxy statement/ prospectus carefully.

The board of directors of Fidelity (which we refer to as the “Fidelity board of directors”) has set March 14, 2019 as the record date for the Fidelity special meeting. Only holders of record of Fidelity common stock at the close of business on March 14, 2019 will be entitled to notice of and to vote at the Fidelity special meeting and any adjournments or postponements thereof. Any shareholder entitled to attend and vote at the Fidelity special meeting is entitled to appoint a proxy to attend and vote on such shareholder’s behalf. Such proxy need not be a holder of Fidelity common stock.

YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF THE NUMBER OF SHARES OF FIDELITY COMMON STOCK YOU OWN. Whether or not you plan to attend the Fidelity special meeting, please complete, sign, date and return the enclosed proxy card in the enclosed postage-paid

TABLE OF CONTENTS

envelope or submit your proxy by telephone or via the Internet by following the instructions in the joint proxy statement/prospectus accompanying this notice and on your proxy card. Please vote promptly whether or not you expect to attend the Fidelity special meeting. Submitting a proxy now will NOT prevent you from being able to vote in person at the Fidelity special meeting. If you hold your shares in “street name,” you should instruct your broker, bank or other nominee how to vote in accordance with the voting instruction form you receive from your broker, bank or other nominee.

The Fidelity board of directors has unanimously: (i) determined that the merger agreement and the transactions contemplated thereby, including the merger, are in the best interests of Fidelity and the Fidelity shareholders; and (ii) adopted the merger agreement and approved the execution of the merger agreement and the consummation of the transactions contemplated thereby, including the merger. The Fidelity board of directors unanimously recommends that Fidelity shareholders vote “FOR” the merger proposal, “FOR” the Fidelity compensation proposal and “FOR” the Fidelity adjournment proposal (if necessary or appropriate).

If you have any questions or need assistance with voting, please contact Fidelity’s proxy solicitor, Innisfree M&A Incorporated, by calling toll-free at (888) 750-5834 or collect at (212) 750-5833.

If you plan to attend the Fidelity special meeting in person, please bring valid photo identification. Fidelity shareholders that hold their shares of Fidelity common stock in “street name” are required to bring valid photo identification and proof of stock ownership in order to attend the Fidelity special meeting, and a legal proxy, executed in such shareholder’s favor, from the record holder of such shareholder’s shares, such as a broker, bank or other nominee.

BY ORDER OF THE BOARD OF DIRECTORS,
Martha C. Fleming
Corporate Secretary

TABLE OF CONTENTS

REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Ameris and Fidelity from documents filed with the Securities and Exchange Commission (which we refer to as the “SEC”) that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Ameris and/or Fidelity at no cost from the SEC’s website at <http://www.sec.gov>. Ameris has filed a registration statement on Form S-4 of which this joint proxy statement/prospectus forms a part. As permitted by SEC rules, this joint proxy statement/ prospectus does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may obtain a free copy of the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this joint proxy statement/prospectus as to the contents of any contract or other documents referred to in this joint proxy statement/prospectus are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. You may also request copies of these documents, including documents incorporated by reference into this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address or telephone number:

Ameris Bancorp	Fidelity Southern Corporation
310 First Street, S.E.	3490 Piedmont Road, Suite 1550
Moultrie, Georgia 31768	Atlanta, Georgia 30305
Attention: Corporate Secretary	Attention: Corporate Secretary
Telephone: (229) 890-1111	Telephone: (404) 248-5466

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your special meeting. This means that Ameris shareholders requesting documents must do so by April 29, 2019, in order to receive them before the Ameris special meeting, and Fidelity shareholders requesting documents must do so by April 29, 2019, in order to receive them before the Fidelity special meeting

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [•], and you should assume that the information in this joint proxy statement/prospectus is accurate only as of such date. You should assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of the date of such information. Neither the mailing of this joint proxy statement/prospectus to Ameris shareholders or Fidelity shareholders, nor the issuance by Ameris of shares of Ameris common stock in connection with the merger, will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this joint proxy statement/prospectus regarding Ameris has been provided by Ameris and information contained in this joint proxy statement/prospectus regarding Fidelity has been provided by Fidelity. See “Where You Can Find More Information” for more details.

TABLE OF CONTENTS

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS</u>	<u>1</u>
<u>SUMMARY</u>	<u>11</u>
<u>Selected Historical Consolidated Financial data of AMERIS</u>	<u>20</u>
<u>Selected Historical Consolidated Financial data of FIDELITY</u>	<u>23</u>
<u>SELECTED unaudited pro forma financial DATA</u>	<u>26</u>
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE DATA</u>	<u>27</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>28</u>
<u>RISK FACTORS</u>	<u>30</u>
<u>Risks Related to the Merger</u>	<u>30</u>
<u>Other Risk Factors of Ameris and Fidelity</u>	<u>36</u>
<u>THE FIDELITY SPECIAL MEETING</u>	<u>37</u>
<u>FIDELITY PROPOSALS</u>	<u>41</u>
<u>THE AMERIS SPECIAL MEETING</u>	<u>43</u>
<u>AMERIS PROPOSALS</u>	<u>47</u>
<u>THE PARTIES</u>	<u>49</u>
<u>THE MERGER</u>	<u>51</u>
<u>Terms of the Merger</u>	<u>51</u>
<u>Background of the Merger</u>	<u>51</u>
<u>Fidelity’s Reasons for the Merger: Recommendation of the Fidelity Board of Directors</u>	<u>55</u>
<u>Certain Unaudited Prospective Financial Information</u>	<u>57</u>
<u>Opinion of Sandler O’Neill & Partners, L.P.</u>	<u>60</u>
<u>Opinion of FIG Partners, LLC</u>	<u>73</u>
<u>Ameris’s Reasons for the Merger: Recommendation of the Ameris Board of Directors</u>	<u>81</u>
<u>Opinion of Stephens Inc.</u>	<u>83</u>
<u>The Ameris Board of Directors and Ameris’s Executive Officers After the Merger</u>	<u>90</u>
<u>Interests of Fidelity’s Directors and Executive Officers in the Merger</u>	<u>90</u>
<u>Merger-related Compensation for Fidelity’s Named Executive Officers</u>	<u>94</u>
<u>Dividend Policy</u>	<u>95</u>
<u>Public Trading Markets</u>	<u>96</u>
<u>Appraisal Rights in the Merger</u>	<u>96</u>
<u>Regulatory Approvals Required for the Merger</u>	<u>96</u>
<u>Litigation Relating to the Merger</u>	<u>98</u>
<u>THE MERGER AGREEMENT</u>	<u>99</u>
<u>Explanatory Note Regarding the Merger Agreement</u>	<u>99</u>
<u>Structure of the Merger</u>	<u>99</u>
<u>Treatment of Fidelity Equity Awards</u>	<u>100</u>
<u>Closing and Effective Time of the Merger</u>	<u>101</u>

TABLE OF CONTENTS

	Page
<u>Conversion of Shares; Exchange of Certificates</u>	<u>101</u>
<u>Representations and Warranties</u>	<u>102</u>
<u>Covenants and Agreements</u>	<u>104</u>
<u>Ameris and Fidelity Special Meetings</u>	<u>109</u>
<u>Agreement Not to Solicit Other Officers</u>	<u>109</u>
<u>Adverse Recommendation Change</u>	<u>110</u>
<u>Conditions to Complete the Merger</u>	<u>111</u>
<u>Termination of the Merger Agreement</u>	<u>112</u>
<u>Effect of Termination</u>	<u>113</u>
<u>Termination Fee</u>	<u>113</u>
<u>Expenses and Fees</u>	<u>114</u>
<u>Amendment</u>	<u>114</u>
<u>Voting Agreement</u>	<u>114</u>
<u>ACCOUNTING TREATMENT</u>	<u>115</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	<u>116</u>
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	<u>119</u>
<u>DIRECTORS AND EXECUTIVE OFFICERS OF AMERIS</u>	<u>134</u>
<u>DIRECTOR COMPENSATION OF AMERIS</u>	<u>140</u>
<u>EXECUTIVE COMPENSATION OF AMERIS</u>	<u>141</u>
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF AMERIS</u>	<u>167</u>
<u>DESCRIPTION OF AMERIS CAPITAL STOCK</u>	<u>170</u>
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	<u>173</u>
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	<u>186</u>
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS OF AMERIS</u>	<u>187</u>
<u>LEGAL MATTERS</u>	<u>187</u>
<u>EXPERTS</u>	<u>187</u>
<u>DEADLINES FOR SUBMITTING SHAREHOLDER PROPOSALS</u>	<u>188</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>189</u>
<u>Annex A</u>	
<u>Agreement and Plan of Merger, dated as of December 17, 2018, between Ameris Bancorp and Fidelity Southern Corporation</u>	<u>A-1</u>
<u>Annex B</u>	
<u>Form of Voting and Support Agreement executed by certain directors of Fidelity Southern Corporation</u>	<u>B-1</u>
<u>Annex C</u>	
<u>Opinion of Sandler O'Neill & Partners, L.P.</u>	<u>C-1</u>
<u>Annex D</u>	
<u>Opinion of FIG Partners, LLC</u>	<u>D-1</u>

Annex E
Opinion of Stephens Inc.

E-1

ii

TABLE OF CONTENTS

QUESTIONS AND ANSWERS

The following are answers to certain questions that you may have regarding the merger and the Fidelity and Ameris special meetings. We urge you to read carefully the remainder of this joint proxy statement/ prospectus because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference into, this joint proxy statement/prospectus. See “Where You Can Find More Information.”

Q:

What is the merger?

A:

Ameris Bancorp, a Georgia corporation (which we refer to as “Ameris”), and Fidelity Southern Corporation, a Georgia corporation (which we refer to as “Fidelity”), have entered into an Agreement and Plan of Merger, dated December 17, 2018, as may be amended from time to time (which we refer to as the “merger agreement”). Under the merger agreement, Fidelity will merge with and into Ameris, with Ameris continuing as the surviving corporation (which we refer to as the “merger”). Immediately following the completion of the merger, Fidelity’s wholly owned subsidiary, Fidelity Bank, a Georgia state-chartered bank (which we refer to as “Fidelity Bank”), will merge with and into Ameris’s wholly owned subsidiary, Ameris Bank, a Georgia state-chartered bank (which we refer to as “Ameris Bank”), with Ameris Bank continuing as the surviving bank (which we refer to as the “bank merger”). A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A. We urge you to read carefully this joint proxy statement/prospectus and the merger agreement in their entirety.

Fidelity will hold a special meeting of holders of common stock of Fidelity (which we refer to as “Fidelity shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Fidelity’s offices located at One Securities Centre, 3490 Piedmont Road NE, Suite 1550, Atlanta, Georgia 30305 (which we refer to as the “Fidelity special meeting”), and Ameris will hold a special meeting of holders of common stock of Ameris (which we refer to as “Ameris shareholders”) on May 6, 2019, at 11:00 a.m. Eastern Time, at Ameris’s offices located at 1301 Riverplace Boulevard, Suite 2600, Jacksonville, Florida 32207 (which we refer to as the “Ameris special meeting”), to obtain the required shareholders approvals.

Q:

Why am I receiving this document?

A:

In order to complete the merger, among other things:

- Fidelity shareholders must approve the merger agreement and the transactions contemplated thereby; and
- Ameris shareholders must approve the issuance of shares of common stock, par value \$1.00 per share, of Ameris (which we refer to as the “Ameris common stock”), in connection with transactions contemplated by the merger agreement (which we refer to as the “Ameris share issuance”).

Each of Fidelity and Ameris is sending this joint proxy statement/prospectus to its shareholders to help them decide how to vote their shares of common stock, no par value per share, of Fidelity (which we refer to as the “Fidelity common stock”) or Ameris common stock, as the case may be, with respect to such matters to be considered at the special meetings.

Information about these special meetings, the merger and the other business to be considered by Fidelity or Ameris shareholders at each of the special meetings is contained in this joint proxy statement/prospectus, and you should read it carefully.

Edgar Filing: Ameris Bancorp - Form S-4/A

This document constitutes both a joint proxy statement of Ameris and Fidelity and a prospectus of Ameris. It is a joint proxy statement because each of the board of directors of Ameris (which we refer to as the “Ameris board of directors”) and the board of directors of Fidelity (which we refer to as the “Fidelity board of directors”) is soliciting proxies using this document from its shareholders. It is a prospectus because Ameris, in connection with the merger, will issue shares of Ameris common stock to Fidelity shareholders, and this prospectus contains information about the Ameris common stock.

1

TABLE OF CONTENTS

Q:

What will Fidelity shareholders receive in the merger?

A:

If the merger is completed, Fidelity shareholders will receive 0.80 shares of Ameris common stock (which ratio we refer to as the “exchange ratio” and which shares, together with cash in lieu of fractional shares as discussed below, we refer to as the “merger consideration”) for each share of Fidelity common stock, except for shares of Fidelity common stock held by Fidelity as treasury stock or shares owned by Ameris or by any wholly owned subsidiary of Ameris or Fidelity (other than (i) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and (ii) shares held, directly or indirectly, by Ameris, Fidelity or any wholly owned subsidiary of Ameris or Fidelity in respect of a debt previously contracted), they hold immediately prior to the effective time of the merger (which we refer to as the “effective time”).

Ameris will not issue any fractional shares of Ameris common stock in the merger. Fidelity shareholders who would otherwise be entitled to a fraction of a share of Ameris common stock upon the completion of the merger will instead receive, for the fraction of a share, an amount in cash (rounded to the nearest whole cent) based on the average of the closing-sale prices of Ameris common stock for the five full trading days ending on the trading day immediately prior to the closing date of the merger.

Based on the number of shares of Ameris common stock and Fidelity common stock outstanding as of March 20, 2019, the latest practicable trading date before the date of this joint proxy statement/ prospectus, and based on the exchange ratio of 0.80, it is expected that Ameris shareholders will hold approximately 68.3%, and Fidelity shareholders will hold approximately 31.7%, of the shares of the combined company outstanding immediately after the effective time.

The merger cannot be completed unless, among other things, Fidelity shareholders approve the merger agreement and the transactions contemplated thereby and Ameris shareholders approve the Ameris share issuance.

Q:

Will the value of the merger consideration change between the date of this joint proxy statement/ prospectus and the time the merger is completed?

A:

Yes. Although the merger consideration is fixed, the value of the merger consideration is dependent upon the value of Ameris common stock and therefore will fluctuate with the market price of Ameris common stock. Accordingly, any change in the price of Ameris common stock prior to the merger will affect the market value of the merger consideration that Fidelity shareholders will receive as a result of the merger.

Based on the closing price per share of Ameris common stock on the Nasdaq Global Select Market (which we refer to as the “Nasdaq”), on December 14, 2018, the last trading day before the public announcement of the merger, the exchange ratio represented approximately \$27.22 in value for each share of Fidelity common stock. Based on the closing price per share of Ameris common stock on March 20, 2019, the latest practicable trading day before the date of this joint proxy statement/ prospectus, the exchange ratio represented approximately \$28.30 in value for each share of Fidelity common stock. We urge you to obtain current market quotations for shares of Ameris common stock (trading symbol “ABCB”) and shares of Fidelity common stock (currently listed on the Nasdaq under the trading symbol “LION”).

Q:

How will the merger affect Fidelity equity awards?

A:

At the effective time, each option granted under either the Fidelity Southern Corporation Incentive Plan or the Fidelity Southern Corporation 2018 Omnibus Incentive Plan (which we refer to as the “Fidelity incentive plans”) to acquire shares of Fidelity common stock (which we refer to as a “Fidelity option”) that is outstanding and unexercised

immediately prior to the effective time will fully vest and be converted into an option to acquire, on the same terms and conditions as were applicable to such Fidelity option, the number of shares of Ameris common stock (rounded down to the nearest whole share), determined by multiplying (i) the number of shares of Fidelity common stock subject to such

2

TABLE OF CONTENTS

Fidelity stock option immediately prior to the effective time by (ii) the exchange ratio, at an exercise price per share of Ameris common stock (rounded up to the nearest whole cent) equal to (x) the exercise price per share of Fidelity common stock subject to such Fidelity stock option divided by (y) the exchange ratio.

In addition, at the effective time, each award of shares of Fidelity common stock subject to vesting, repurchase or other lapse restrictions granted under either of the Fidelity incentive plans (which we refer to as a “Fidelity restricted stock award”) that is outstanding immediately prior to the effective time will fully vest and be cancelled and converted into the right to receive the merger consideration in respect of each share of Fidelity common stock underlying such restricted stock award, including a payment in respect of any fractional shares (together with any accrued but unpaid dividends corresponding to the portion of the restricted stock award that vests).

Q:

What will Ameris shareholders receive in the merger?

A:

If the merger is completed, Ameris shareholders will not receive any merger consideration and will continue to hold the shares of Ameris common stock that they currently hold. As a result of the Ameris share issuance, however, the overall ownership percentage of Ameris shareholders in the combined company following the merger will be diluted. Based on the number of shares of Ameris common stock and Fidelity common stock outstanding as of March 20, 2019, the latest practicable trading date before the date of this joint proxy statement/prospectus, and based on the exchange ratio of 0.80, it is expected that Ameris shareholders will hold approximately 68.3%, and Fidelity shareholders will hold approximately 31.7%, of the shares of the combined company outstanding immediately after the effective time.

Q:

What am I being asked to vote on and why is this approval necessary?

A:

Fidelity Special Meeting: Fidelity shareholders are being asked to vote on the following matters at the Fidelity special meeting:

- a proposal to approve the merger agreement, a copy of which is attached as Annex A to this joint proxy statement/prospectus, and the transactions contemplated thereby (which we refer to as the “merger proposal”);
- a proposal to approve, on a non-binding, advisory basis, the compensation to be paid to Fidelity’s named executive officers that is based on or otherwise relates to the merger, as discussed under “The Merger — Merger-related Compensation for Fidelity’s Named Executive Officers” beginning on page 94 (which we refer to as the “Fidelity compensation proposal”); and
- a proposal to adjourn the Fidelity special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the merger proposal (which we refer to as the “Fidelity adjournment proposal”).

Ameris Special Meeting: Ameris shareholders are being asked to vote on the following matters at the Ameris special meeting:

- a proposal to approve the Ameris share issuance (which we refer to as the “Ameris share issuance proposal”); and
-

Edgar Filing: Ameris Bancorp - Form S-4/A

a proposal to adjourn the Ameris special meeting, if necessary or appropriate, to permit further solicitation of proxies in favor of the Ameris share issuance proposal (which we refer to as the “Ameris adjournment proposal”).

Q:

When and where are the Fidelity and Ameris special meetings?

A:

Fidelity Special Meeting: The Fidelity special meeting will be held on May 6, 2019, at 11:00 a.m. Eastern Time, at Fidelity’s offices located at One Securities Centre, 3490 Piedmont Road NE, Suite 1550, Atlanta, Georgia 30305.

Ameris Special Meeting: The Ameris special meeting will be held on May 6, 2019, at 11:00 a.m. Eastern Time, at Ameris’s offices located at 1301 Riverplace Boulevard, Suite 2600, Jacksonville, Florida 32207.

3

TABLE OF CONTENTS

Q:

Who is entitled to vote at each special meeting?

Fidelity Special Meeting: All holders of Fidelity common stock who held shares at the close of business on March 14, 2019 (which we refer to as the “Fidelity record date”) are entitled to receive notice of and to vote at the Fidelity special meeting.

Ameris Special Meeting: All holders of Ameris common stock who held shares at the close of business on March 14, 2019 (which we refer to as the “Ameris record date”) are entitled to receive notice of and to vote at the Ameris special meeting.

Q:

What constitutes a quorum at each special meeting?

A:

Fidelity Special Meeting: The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Fidelity common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the Fidelity special meeting.

Ameris Special Meeting: The presence, in person or represented by proxy, of at least a majority of the total number of outstanding shares of Ameris common stock entitled to vote is necessary in order to constitute a quorum for purposes of the matters being voted on at the Ameris special meeting.

Abstentions will be included in determining the number of shares present at the respective special meetings for the purpose of determining the presence of a quorum; however, broker non-votes will not be included.

Q:

What vote is required to approve each proposal at the Fidelity special meeting?

A:

The merger proposal: Approval of the merger proposal requires the affirmative vote of at least 66 2/3% of the outstanding shares of Fidelity common stock entitled to vote thereon. If you fail to vote, mark “ABSTAIN” on your proxy or fail to instruct your bank, broker or other nominee with respect to the merger proposal, it will have the same effect as a vote “AGAINST” the merger proposal. Fidelity shareholders must approve the merger proposal in order for the merger to occur. If Fidelity shareholders fail to approve the merger proposal, the merger will not occur.

The Fidelity compensation proposal: Assuming a quorum is present, approval of the Fidelity compensation proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Fidelity special meeting. If you fail to vote, mark “ABSTAIN” on your proxy or fail to instruct your bank, broker or other nominee with respect to the Fidelity compensation proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. This is an advisory vote, and therefore is not binding on Fidelity or Ameris or the boards of directors or the compensation committees of Fidelity or Ameris. Since compensation and benefits to be paid or provided in connection with the merger are based on contractual arrangements with Fidelity’s named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments. Fidelity is seeking this non-binding advisory shareholder approval pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (which we refer to as “Dodd-Frank Act”) and Rule 14a-21(c) of the Securities Exchange Act of 1934, as amended (which we refer to as the “Exchange Act”), which requires Fidelity to provide its shareholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to Fidelity’s named executive officers in connection with the merger. The Fidelity compensation proposal gives Fidelity shareholders the opportunity to express their views on the merger-related compensation of Fidelity’s named executive officers. Fidelity shareholders are not required to approve the Fidelity compensation proposal in order for the merger to occur.

The Fidelity adjournment proposal: Assuming a quorum is present, approval of the Fidelity adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Fidelity special meeting. If you fail

to vote, mark “ABSTAIN” on your proxy or fail to instruct your bank, broker or other nominee with respect to the Fidelity adjournment proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. Fidelity shareholders are not required to approve the Fidelity adjournment proposal in order for the merger to occur.

4

TABLE OF CONTENTS

Q:

What vote is required to approve each proposal at the Ameris special meeting?

A:

Ameris share issuance proposal: Assuming a quorum is present, approval of the Ameris share issuance proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Ameris special meeting. If you fail to vote, mark “ABSTAIN” on your proxy or fail to instruct your bank, broker or other nominee with respect to the Ameris share issuance proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. Ameris shareholders must approve the Ameris share issuance proposal in order for the merger to occur. If Ameris shareholders fail to approve the Ameris share issuance proposal, the merger will not occur.

Ameris adjournment proposal: Assuming a quorum is present, approval of the Ameris adjournment proposal requires the affirmative vote of a majority of the votes cast on such proposal at the Ameris special meeting. If you fail to vote, mark “ABSTAIN” on your proxy or fail to instruct your bank, broker or other nominee with respect to the Ameris adjournment proposal, you will not be deemed to have cast a vote with respect to such proposal, and it will have no effect on such proposal. Ameris shareholders are not required to approve the Ameris adjournment proposal in order for the merger to occur. If Ameris shareholders fail to approve the Ameris adjournment proposal, but approve the Ameris share issuance proposal, the merger may nonetheless occur.

Q:

What are the conditions to complete the merger?

A:

The obligations of Ameris and Fidelity to complete the merger are subject to the satisfaction or waiver of certain closing conditions contained in the merger agreement, including the receipt of required regulatory approvals, tax opinions, approval of the merger proposal by Fidelity shareholders and approval of the Ameris share issuance proposal by Ameris shareholders. For more information, see “The Merger Agreement — Conditions to Complete the Merger” beginning on page 111.

Q:

When will the merger be completed?

A:

We will complete the merger when all of the conditions to completion contained in the merger agreement are satisfied or waived, including the receipt of required regulatory approvals, approval of the merger proposal by Fidelity shareholders and approval of the Ameris share issuance proposal by Ameris shareholders. While we expect the merger to be completed during the second quarter of 2019, because fulfillment of some of the conditions to completion of the merger is not entirely within our control, we cannot assure you that the merger will be completed within such time period or at all.

Q:

How does the Fidelity board of directors and the Ameris board of directors recommend that I vote?

A:

The Fidelity board of directors unanimously recommends that Fidelity shareholders vote “FOR” the merger proposal, “FOR” the Fidelity compensation proposal and “FOR” the Fidelity adjournment proposal (if necessary or appropriate).

The Ameris board of directors unanimously recommends that Ameris shareholders vote “FOR” the Ameris share issuance proposal and “FOR” the Ameris adjournment proposal (if necessary or appropriate).

Q:

What do I need to do now?

A:

After carefully reading and considering the information contained in or incorporated by reference into this joint proxy statement/prospectus, including its annexes, please vote your shares as soon as possible so that your shares will be represented at your respective company's special meeting. Please follow the instructions set forth herein or on the enclosed proxy card or on the voting instruction form provided by your broker, bank or other nominee if your shares are held in the name of your broker, bank or other nominee.

5

TABLE OF CONTENTS

Q:

How do I vote?

A:

If you are a shareholder of record of Fidelity as of March 14, 2019, the Fidelity record date, you may submit your proxy before the Fidelity special meeting in any of the following ways:

- by mail, by completing, signing, dating and returning the enclosed proxy card to Fidelity using the enclosed postage-paid envelope;
- by telephone, by calling toll-free (800) 652-8683 and following the recorded instructions; or
- via the Internet, by accessing the website www.investorvote.com/LION and following the instructions on the website.

If you are a shareholder of record of Ameris as of March 14, 2019, the Ameris record date, you may submit your proxy before the Ameris special meeting in any of the following ways:

- by mail, by completing, signing, dating and returning the enclosed proxy card to Ameris using the enclosed postage-paid envelope;
- by telephone, by calling toll-free (800) 652-8683 and following the recorded instructions; or
- via the Internet, by accessing the website www.investorvote.com/ameris and following the instructions on the website.

If you intend to submit your proxy by telephone or via the Internet, you must do so by 11:59 p.m. Eastern Time on the day before your respective company's special meeting. If you intend to submit your proxy by mail, your completed proxy card must be received prior to your respective company's special meeting.

If you are a shareholder of record of Fidelity as of the Fidelity record date, or a shareholder of record of Ameris as of the Ameris record date, you may also cast your vote in person at your respective company's special meeting. If you plan to attend your respective company's special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted to the meeting. Each of Fidelity and Ameris reserves the right to refuse admittance to anyone without proper proof of stock ownership or without proper photo identification. Whether or not you intend to be present at your special meeting, you are urged to complete, sign, date and return the enclosed proxy card to Fidelity or Ameris, as applicable, in the enclosed postage-paid envelope or submit a proxy by telephone or via the Internet as described on the enclosed instructions as soon as possible. If you are then present and wish to vote your shares in person, your original proxy may be revoked by attending and voting at the relevant company's special meeting.

If you hold your shares in "street name" through a broker, bank or other nominee, your broker, bank or other nominee will send you separate instructions describing the procedure for voting your shares. If your shares are held in "street name," you must obtain a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to vote your shares in person at the relevant company's special meeting.

Q:

If my shares are held in "street name" by a broker, bank or other nominee, will my broker, bank or other nominee vote my shares for me?

A:

No. Your broker, bank or other nominee cannot vote your shares unless you provide instructions to your broker, bank or other nominee on how to vote. If your shares are held in “street name” by a broker, bank or other nominee, you must provide such broker, bank or other nominee with instructions on how to vote your shares. Please follow the voting instructions provided by your broker, bank or other nominee. Please note that you may not vote shares held in “street name” by returning a proxy card directly to Fidelity or Ameris or by voting in person at your respective company’s special meeting unless you provide a legal proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee. In addition to such legal proxy, if you plan to attend your respective

6

TABLE OF CONTENTS

company's special meeting, but are not a shareholder of record because you hold your shares in "street name," please bring evidence of your beneficial ownership of your shares and valid photo identification with you to such company's special meeting.

Under the applicable rules of the New York Stock Exchange (which we refer to as the NYSE), brokers who hold shares in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, brokers are not permitted to exercise their voting discretion with respect to the approval of matters that the NYSE determines to be "non-routine" without specific instructions from the beneficial owner. It is expected that all proposals to be voted on at the Fidelity special meeting and the Ameris special meeting are "non-routine" matters. Broker non-votes occur when a broker or nominee is not instructed by the beneficial owner of shares to vote on a particular proposal for which the broker does not have discretionary voting power.

If you are a Fidelity shareholder holding your shares in "street name" and you do not instruct your broker, bank or other nominee on how to vote your shares of Fidelity common stock, your broker, bank or other nominee will: (i) not vote your shares on the merger proposal, which broker non-votes will have the same effect as a vote "AGAINST" such proposal; and (ii) will not vote your shares on the Fidelity compensation proposal or the Fidelity adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

If you are an Ameris shareholder holding your shares in "street name" and you do not instruct your broker, bank or other nominee on how to vote your shares of Ameris common stock, your broker, bank or other nominee will not vote your shares on the Ameris share issuance proposal or the Ameris adjournment proposal, which broker non-votes will have no effect on the vote count for these proposals.

Q:

What if I attend the meeting and abstain or do not vote?

A:

For purposes of each of the Fidelity special meeting and the Ameris special meeting, an abstention occurs when a shareholder attends the applicable special meeting in person and does not vote or returns a proxy with an "ABSTAIN" vote.

•

For the Fidelity merger proposal, an abstention or failure to vote will have the same effect as a vote cast "AGAINST" such proposal.

•

For the Fidelity compensation proposal and Fidelity adjournment proposal, and the Ameris share issuance proposal and Ameris adjournment proposal, an abstention or failure to vote will have no effect on the outcome of the vote. For each of these proposals, abstentions are not treated as votes cast and will have no effect on the outcome of the vote, though abstentions are counted towards establishing a quorum.

Q:

What will happen if I return my proxy card without indicating how to vote?

A:

If you sign and return your proxy card without indicating how to vote on any particular proposal, the shares of Fidelity common stock represented by your proxy will be voted as recommended by the Fidelity board of directors with respect to such proposal, or the shares of Ameris common stock represented by your proxy will be voted as recommended by the Ameris board of directors with respect to such proposal, as the case may be.

Q:

May I change my vote after I have submitted my proxy or voting instruction card?

A:

Yes. If you are a holder of record of Fidelity common stock or Ameris common stock and you have previously submitted your proxy, you may change your vote at any time before your proxy is voted at the Fidelity special meeting or the Ameris special meeting, as applicable, by taking any of the following actions:

- delivering a written notice bearing a date later than the date of your proxy to the Corporate Secretary of Fidelity or Ameris, as applicable, stating that you revoke your proxy, which notice must be received by Fidelity or Ameris, as applicable, prior to the beginning of your respective company's special meeting;

7

TABLE OF CONTENTS

- completing, signing, dating and returning a new proxy card to the Corporate Secretary of Fidelity or Ameris, as applicable, relating to the same shares of Fidelity common stock or Ameris common stock, as applicable, and bearing a later date, which new proxy card must be received by Fidelity or Ameris, as applicable, prior to the beginning of your respective company's special meeting;

- casting a new vote by telephone or via the Internet at any time before 11:59 p.m. Eastern Time on the day before your respective company's special meeting; or

- attending your respective company's special meeting and voting in person, although attendance at the special meeting will not, by itself, revoke a proxy.

If you are a shareholder of record of Fidelity or Ameris and you choose to send a written notice of revocation or mail a new proxy, you must submit such notice of revocation or such new proxy to, in the case of Fidelity, to Fidelity Southern Corporation, Attention: Corporate Secretary, 3490 Piedmont Road, Suite 1550, Atlanta Georgia 30305, or, in the case of Ameris, to Ameris Bancorp, Attention: Corporate Secretary, 310 First Street, S.E., Moultrie, Georgia 31768. If you have instructed a broker, bank or other nominee to vote your shares of Fidelity common stock or shares of Ameris common stock, as applicable, you must follow the directions you receive from your broker, bank or other nominee in order to change or revoke your vote.

Q:

Are Fidelity shareholders entitled to appraisal rights or dissenters' rights?

A:

No. Fidelity shareholders will not be entitled to appraisal rights or dissenters' rights. For further information, see "The Merger — Appraisal Rights in the Merger" beginning on page 96.

Q:

What are the U.S. federal income tax consequences of the merger to Fidelity shareholders?

A:

It is intended that the merger qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"). It is a condition to the completion of the merger that Ameris and Fidelity receive written opinions from their respective legal counsel to the effect that the merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code. If the merger so qualifies, a U.S. holder (as defined under "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 29) of Fidelity common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of shares of Fidelity common stock for shares of Ameris common stock pursuant to the merger, except with respect to cash received instead of fractional shares of Ameris common stock. For further information, see "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 29.

All holders of Fidelity common stock should consult their own tax advisors for a full understanding of the particular tax consequences of the merger to them.

Q:

What happens if the merger is not completed?

A:

If the merger is not completed, Fidelity shareholders will not receive any consideration for their shares of Fidelity common stock in connection with the merger. Instead, Fidelity will remain an independent public company and

Fidelity common stock will continue to be listed on the Nasdaq. In addition, if the merger agreement is terminated in certain circumstances, Fidelity may be required to pay Ameris a fee with respect to such termination. See “The Merger Agreement — Termination of the Merger Agreement” and “The Merger Agreement — Termination Fee” beginning on pages 112 and 113, respectively.

Q:

What happens if I sell my shares after the applicable record date but before the relevant company’s special meeting?

A:

Each of the Fidelity record date and the Ameris record date is earlier than the date of the Fidelity special meeting or Ameris special meeting, as applicable, and earlier than the date that the merger is expected to be completed. If you sell or otherwise transfer your shares of Fidelity common stock or Ameris common stock, as applicable, after the applicable record date but before the date of the

TABLE OF CONTENTS

applicable special meeting, you will retain your right to vote at such special meeting, but, with respect to Fidelity common stock, you will not have the right to receive the merger consideration to be received by Fidelity shareholders in connection with the merger. In order to receive the merger consideration, you must hold your shares of Fidelity common stock through completion of the merger.

Q:
What do I do if I receive more than one joint proxy statement/prospectus or set of voting instructions?

A:
Fidelity shareholders and Ameris shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction forms. For example, if you hold shares of Fidelity common stock in more than one brokerage account, you will receive a separate voting instruction form for each brokerage account in which you hold such shares. If you hold shares directly as a record holder and also in “street name” or otherwise through a nominee, you will receive more than one joint proxy statement/prospectus and/or set of voting instructions relating to the special meeting. These should each be voted and/or returned separately in order to ensure that all of your shares are voted.

Q:
Should Fidelity shareholders send in their stock certificates now?

A:
No. Fidelity shareholders SHOULD NOT send in any stock certificates now. After the merger is complete, you will receive separate written instructions for surrendering your shares of Fidelity common stock in exchange for the merger consideration. In the meantime, you should retain your stock certificates because they are still valid. Please do not send in your stock certificates with your proxy card.

Q:
What should I do if I hold my shares of Fidelity common stock in book-entry form?

A:
At this time, you are not required to take any additional actions, in connection with the conversion at the effective time of your shares of Fidelity common stock into shares of Ameris common stock, if your shares of Fidelity common stock are held in book-entry form. After the completion of the merger, you will receive separate instructions for surrendering your shares of Fidelity common stock held in book-entry form in exchange for book-entry shares of Ameris common stock.

Q:
Will a proxy solicitor be used?

A:
Yes. Fidelity has engaged Innisfree M&A Incorporated (which we refer to as “Innisfree”) to assist in the solicitation of proxies for the Fidelity special meeting, and estimates it will pay Innisfree a fee of approximately \$12,500 plus certain expenses. Fidelity has also agreed to indemnify Innisfree against certain losses. Ameris has engaged Georgeson LLC (which we refer to as “Georgeson”) to assist in the solicitation of proxies for the Ameris special meeting, and estimates it will pay Georgeson a fee of approximately \$10,000 plus certain expenses. Ameris has also agreed to indemnify Georgeson against certain losses. In addition, Fidelity, Ameris and their respective officers and employees may also solicit proxies by mail, telephone, facsimile, electronic mail or in person, but no additional compensation will be paid to them.

Q:
Where can I find more information about the companies?

A:

You can find more information about Fidelity and Ameris from the various sources described under “Where You Can Find More Information” beginning on page 189.

Q:

What is householding and how does it affect me?

A:

The SEC permits companies to send a single set of proxy materials to any household at which two or more shareholders reside, unless contrary instructions have been received, but only if the applicable shareholders provide advance notice and follows certain procedures. In such cases, each shareholder continues to receive a separate notice of the meeting and proxy card. Certain brokerage firms may have instituted householding for beneficial owners of Fidelity common stock or Ameris common stock, as applicable, held through brokerage firms. If your family has multiple accounts holding Fidelity common stock or Ameris common stock, as applicable, you may have already received a householding

TABLE OF CONTENTS

notification from your broker. Please contact your broker directly if you have any questions or require additional copies of this joint proxy statement/prospectus. The broker will arrange for delivery of a separate copy of this joint proxy statement/prospectus promptly upon your written or oral request. You may decide at any time to revoke your decision to household, and thereby receive multiple copies.

Q:

Whom should I contact if I have any questions about the proxy materials or voting?

A:

You may contact Fidelity or Ameris at the telephone numbers listed under “References to Additional Information” in the forefront of this joint proxy statement/prospectus. If you have any questions about the proxy materials or if you need assistance submitting your proxy or voting your shares or need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact the proxy solicitation agent for the company in which you hold shares. If you are a Fidelity shareholder, you should contact Innisfree, the proxy solicitation agent for Fidelity, toll-free at (888) 750-5834 or collect at (212) 750-5833. If you are an Ameris shareholder, you should contact Georgeson, the proxy solicitation agent for Ameris, toll-free at (866) 431-2096.

TABLE OF CONTENTS

SUMMARY

This summary highlights selected information included in this joint proxy statement/prospectus and does not contain all of the information that may be important to you. You should read this entire document and its appendices and the other documents to which we refer before you decide how to vote. In addition, we incorporate by reference important business and financial information about Ameris and Fidelity into this joint proxy statement/prospectus. See “Where You Can Find More Information” beginning on page 189. Each item in this summary includes a page reference directing you to a more complete description of that item.

The Merger (page 51)

Ameris and Fidelity have entered into the merger agreement pursuant to which Fidelity will merge with and into Ameris, with Ameris continuing as the surviving corporation. Immediately following the completion of the merger, Fidelity Bank will merge with and into Ameris Bank, with Ameris Bank continuing as the surviving bank.

The merger agreement governs the merger. The merger agreement is attached to this joint proxy statement/prospectus as Annex A. All descriptions in this summary and elsewhere in this joint proxy statement/prospectus of the terms and conditions of the merger are qualified in their entirety by reference to the merger agreement. Please read the merger agreement carefully for a more complete understanding of the merger.

The terms and conditions of the bank merger are set forth in a separate merger agreement (which we refer to as the “bank merger agreement”), which was executed by Ameris Bank and Fidelity Bank in connection with the execution of the merger agreement. The form of the bank merger agreement is attached to the merger agreement as Exhibit A.

The Merger Consideration (page 99)

If the merger is completed, each share of Fidelity common stock outstanding immediately prior to the effective time of the merger, except shares of Fidelity common stock held by Fidelity as treasury stock or shares owned by Ameris or by any wholly owned subsidiary of Ameris or Fidelity (other than (i) shares held in trust accounts, managed accounts and the like, or otherwise held in a fiduciary or agency capacity, that are beneficially owned by third parties and (ii) shares held, directly or indirectly, by Ameris, Fidelity or any wholly owned subsidiary of Ameris or Fidelity in respect of a debt previously contracted), will be converted into the right to receive 0.80 shares of Ameris common stock. Fidelity shareholders who would otherwise be entitled to a fraction of a share of Ameris common stock upon the completion of the merger will instead receive, for the fraction of a share, an amount in cash (rounded to the nearest whole cent) based on the average of the closing-sale prices of Ameris common stock for the five full trading days ending on the trading day preceding the closing date of the merger.

As a result of the foregoing, based on the number of shares of Ameris common stock and Fidelity common stock outstanding as of March 20, 2019, the latest practicable trading date before the date of this joint proxy statement/prospectus, and based on the exchange ratio of 0.80, it is expected that Ameris shareholders will hold approximately 68.3%, and Fidelity shareholders will hold approximately 31.7%, of the shares of the combined company outstanding immediately after the effective time. Ameris common stock is listed on the Nasdaq under the symbol “ABCB,” and Fidelity common stock is listed on the Nasdaq under the symbol “LION.” The following table shows the closing sale prices of Ameris common stock and Fidelity common stock as reported on the Nasdaq, on December 14, 2018, the last trading day before the public announcement of the merger, and on March 20, 2019, the latest practicable trading day before the date of this joint proxy statement/prospectus. The table also shows the implied value of the merger consideration payable for each share of Fidelity common stock, which we calculated by multiplying the closing price per share of Ameris common stock on those dates by the exchange ratio of 0.80.

TABLE OF CONTENTS

	Ameris Common Stock	Fidelity Common Stock	Implied Value of One Share of Fidelity Common Stock
December 14, 2018	\$ 34.02	\$ 21.42	\$ 27.22
March 20, 2019	\$ 35.37	\$ The carrying amounts of goodwill, by operating segment, were as follows:	

	(In thousands)		
	Ducommun AeroStructures	Ducommun LaBarge Technologies	Consolidated Ducommun
Gross goodwill	\$57,243	\$184,970	\$242,213
Accumulated goodwill impairment	—	(80,273)	) (80,273)
Balance at December 31, 2013	\$57,243	\$104,697	\$161,940
Balance at March 29, 2014	\$57,243	\$104,697	\$161,940

Note 4. Accrued Liabilities

The components of accrued liabilities were as follows:

	(In thousands)	
	March 29, 2014	December 31, 2013
Accrued compensation	\$19,537	\$19,929
Accrued income tax and sales tax	2,958	1,451
Customer deposits	2,704	3,236
Interest payable	4,095	8,965
Provision for forward loss reserves	4,249	4,825
Other	6,085	7,047
Total	\$39,628	\$45,453

Note 5. Long-Term Debt

Long-term debt and the current period interest rates were as follows:

	(In thousands)		
	March 29, 2014	December 31, 2013	
Senior unsecured notes (fixed 9.75%)	\$200,000	\$200,000	
Senior secured term loan (floating 4.75%)	125,125	132,625	
Other debt (fixed 5.41%)	71	77	
Total Debt	325,196	332,702	
Less current portion	25	25	
Total long-term debt	\$325,171	\$332,677	
Weighted-average interest rate	7.83	% 7.76	%

In the three months ended March 29, 2014, we made voluntary principal prepayments of approximately \$7.5 million on our senior secured term loan.

As of March 29, 2014, we had approximately \$58.4 million of unused borrowing capacity under the revolving credit facility, after deducting approximately \$1.6 million for standby letters of credit.

As of March 29, 2014, we were in compliance with all covenants required by our amended credit agreement. Also as of March 29, 2014, there were no amounts outstanding that would have triggered the leverage covenant under the Amended Credit Agreement. Under the terms of the credit agreement, if, during a given fiscal quarter, (i) the sum of (a) any amounts outstanding under the revolving credit facility plus (b) the amount drawn under any letters of credit exceeds \$1.0 million or (ii) the aggregate amount of outstanding letters of credit exceeds \$5.0 million, the revolving credit facility will be subject to a maximum total leverage ratio.

Table of Contents

The carrying amount of our long-term debt approximated fair value, except for the senior unsecured notes for which the fair value was approximately \$223 million. Fair value was estimated using Level 2 inputs, based on the terms of the related debt, recent transactions and estimates using interest rates currently available to us for debt with similar terms and remaining maturities.

Note 6. Shareholders' Equity

We are authorized to issue five million shares of preferred stock. At March 29, 2014 and December 31, 2013, no preferred shares were issued or outstanding.

Note 7. Employee Benefit Plans

The components of net periodic pension expense were as follows:

	(In thousands)	
	Three Months Ended	
	March 29, 2014	March 30, 2013
Service cost	\$173	\$211
Interest cost	319	290
Expected return on plan assets	(350	) (306
Amortization of actuarial losses	105	274
Net periodic pension cost	\$247	\$469

The components of the reclassifications of net actuarial losses from accumulated other comprehensive loss to net income for the three months ended March 29, 2014 were as follows:

	(In thousands)	
	Three Months Ended	
	March 29, 2014	
Amortization of actuarial loss - total before tax ⁽¹⁾	\$(105)
Tax benefit	36	
Net of tax	\$(69)

(1) The amortization expense is included in the computation of periodic pension cost and is a decrease to net income upon reclassification from accumulated other comprehensive loss.

Note 8. Indemnifications

We have made guarantees and indemnities under which we may be required to make payments to a guaranteed or indemnified party, in relation to certain transactions, including revenue transactions in the ordinary course of business. In connection with certain facility leases, we have indemnified our lessors for certain claims arising from the facility or the lease. We indemnify our directors and officers to the maximum extent permitted under the laws of the State of Delaware.

However, we have a directors and officers insurance policy that may reduce our exposure in certain circumstances and may enable us to recover a portion of future amounts that may be payable, if any. The duration of the guarantees and indemnities varies and, in many cases is indefinite but subject to statute of limitations. The majority of guarantees and indemnities do not provide any limitations of the maximum potential future payments we could be obligated to make. Historically, payments related to these guarantees and indemnities have been immaterial. We estimate the fair value of our indemnification obligations as insignificant based on this history and insurance coverage and have, therefore, not recorded any liability for these guarantees and indemnities in the accompanying consolidated balance sheets.

Table of Contents

Note 9. Income Taxes

We recorded an income tax expense of approximately \$2.2 million (an effective tax rate of 32.5%) in the first quarter of 2014, compared to an income tax benefit of approximately \$1.2 million (an effective tax benefit rate of 49.5%) in the first quarter of 2013.

The effective tax rate for for the three months ended March 29, 2014 does not include a benefit from the federal research and development (“R&D”) tax credit as it expired on December 31, 2013. The three months ended March 30, 2013 included approximately \$2.5 million of federal research and development tax credit benefit. This amount included approximately \$2.0 million of 2012 federal research and development tax credit benefits recognized in the first quarter 2013 as a result of the American Taxpayer Relief Act of 2012 (the “Act”), passed in January 2013. This Act included an extension of the federal research and development tax credit for the amounts paid or incurred after December 31, 2011 and before January 1, 2014.

Our unrecognized tax benefits were approximately \$2.6 million at both March 29, 2014 and December 31, 2013. Most of these amounts, if recognized, would affect the annual income tax rate. It is reasonably possible that the unrecognized tax benefits could be reduced by approximately \$0.2 million in the next twelve months.

Note 10. Contingencies

Ducommun is a defendant in a lawsuit entitled United States of America ex rel Taylor Smith, Jeannine Prewitt and James Ailes v. The Boeing Company and Ducommun Inc., filed in the United States District Court for the District of Kansas (the “District Court”). The lawsuit is a qui tam action brought by three former The Boeing Company (“Boeing”) employees (“Relators”) against Boeing and Ducommun on behalf of the United States of America for violations of the United States False Claims Act. The lawsuit alleges that Ducommun sold unapproved parts to Boeing which were installed by Boeing in aircraft ultimately sold to the United States Government and that Boeing and Ducommun submitted or caused to be submitted false claims for payment relating to 21 aircraft sold by Boeing to the United States Government. The lawsuit seeks damages in an amount equal to three times the amount of damages the United States Government sustained because of the defendants’ actions, plus a civil penalty of \$10 thousand for each false claim made on or before September 28, 1999, and \$11 thousand for each false claim made on or after September 28, 1999, together with attorneys’ fees and costs. The Relators claim that the United States Government sustained damages of \$1.6 billion (the contract purchase price of 21 aircraft) or, alternatively, \$851 million (the alleged diminished value and increased maintenance cost of the 21 aircraft. After investigating the allegations, the United States Government has declined to intervene in the lawsuit. Ducommun and Boeing have filed motions for summary judgment to dismiss the lawsuit. The motions for summary judgment are pending before the District Court. Ducommun intends to defend itself vigorously against the lawsuit. Ducommun, at this time, is unable to estimate what, if any, liability it may have in connection with the lawsuit.

DAS has been directed by California environmental agencies to investigate and take corrective action for groundwater contamination at its facilities located in El Mirage and Monrovia, California. Based on currently available information, Ducommun has established a reserve for its estimated liability for such investigation and corrective action of approximately \$1.5 million at March 29, 2014, which is reflected in other long-term liabilities on the consolidated balance sheet.

DAS also faces liability as a potentially responsible party for hazardous waste disposed at landfills located in Casmalia and West Covina, California. DAS and other companies and government entities have entered into consent decrees with respect to these landfills with the United States Environmental Protection Agency and/or California environmental agencies under which certain investigation, remediation and maintenance activities are being performed. Based on currently available information, Ducommun preliminarily estimates that the range of its future liabilities in connection with the landfill located in West Covina, California is between approximately \$0.4 million and \$3.1 million. Ducommun has established a reserve for its estimated liability, in connection with the West Covina landfill of approximately \$0.4 million at March 29, 2014, which is reflected in other long-term liabilities on its consolidated balance sheet. Ducommun’s ultimate liability in connection with these matters will depend upon a number of factors, including changes in existing laws and regulations, the design and cost of construction, operation and maintenance activities, and the allocation of liability among potentially responsible parties.

In the normal course of business, Ducommun and its subsidiaries are defendants in certain other litigation, claims and inquiries, including matters relating to environmental laws. In addition, Ducommun makes various commitments and incurs contingent liabilities. While it is not feasible to predict the outcome of these matters, Ducommun does not presently expect that any sum it may be required to pay in connection with these matters would have a material adverse effect on its consolidated financial position, results of operations or cash flows.

Table of Contents

Note 11. Business Segment Information

We supply products and services primarily to the aerospace and defense industries. Our subsidiaries are organized into two strategic businesses, DAS and DLT, each of which is a reportable operating segment.

Financial information by reportable operating segment was as follows:

	(In thousands)	
	Three Months Ended	
	March 29, 2014	March 30, 2013
Net Sales		
DAS	\$81,654	\$72,705
DLT	98,099	103,210
Total Net Sales	\$179,753	\$175,915
Segment Operating Income		
DAS	\$10,247	\$6,631
DLT	7,044	7,934
	17,291	14,565
Corporate General and Administrative Expenses ⁽¹⁾	(3,308	) (4,263
Operating Income	\$13,983	\$10,302
Depreciation and Amortization Expenses		
DAS	\$2,416	\$2,327
DLT	5,008	4,663
Corporate Administration	2	43
Total Depreciation and Amortization Expenses	\$7,426	\$7,033
Capital Expenditures		
DAS	\$1,285	\$1,319
DLT	897	1,052
Corporate Administration	10	241
Total Capital Expenditures	\$2,192	\$2,612

(1)Includes costs not allocated to either the DLT or DAS operating segments.

Segment assets include assets directly identifiable with each segment. Corporate assets include assets not specifically identified with a business segment, including cash. Our segment assets are as follows:

	(In thousands)	
	March 29, 2014	December 31, 2013
Total Assets		
DAS	\$250,281	\$241,502
DLT	444,207	444,224
Corporate Administration	58,674	78,473
Total Assets	\$753,162	\$764,199
Goodwill and Intangibles		
DAS	\$64,785	\$65,213
DLT	260,030	262,192
Total Goodwill and Intangibles	\$324,815	\$327,405

Table of Contents

Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

Ducommun Incorporated ("Ducommun," "the Company," "we," "us" or "our") is a leading global provider of engineering and manufacturing services for high-performance products and high-cost-of failure applications used primarily in the aerospace, defense, industrial, natural resources, medical and other industries. Ducommun differentiates itself as a full-service solution-based provider, offering a wide range of value-added products and services in our primary businesses of electronics, structures and integrated solutions. We operate through two primary business units: Ducommun LaBarge Technologies ("DLT") and Ducommun AeroStructures ("DAS").

First quarter 2014 highlights were as follows:

• First quarter revenue grew to \$179.8 million from \$175.9 million in the prior-year period.

• The Company reported net income of approximately \$4.6 million, or \$0.42 per diluted share.

• EBITDA for the quarter was \$21.4 million.

• We made voluntary principal prepayments totaling \$7.5 million on our term loan during the quarter.

• Firm backlog as of March 29 was approximately \$605 million.

Earnings before interest, taxes, depreciation and amortization ("EBITDA") was approximately \$21.4 million and \$17.3 million for the three months ended March 29, 2014 and March 30, 2013, respectively. See "Non-GAAP Financial Measures" below for certain information regarding EBITDA, including reconciliation of EBITDA to net income.

Non-GAAP Financial Measures

When viewed with our financial results prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and accompanying reconciliations, we believe EBITDA provides additional useful information to clarify and enhance the understanding of the factors and trends affecting our past performance and future prospects. We define these measures, explain how they are calculated and provide reconciliations of these measures to the most comparable GAAP measure in the tables below. EBITDA and the related financial ratios, as presented in this Form 10-Q, are supplemental measures of our performance that are not required by, or presented in accordance with, GAAP. They are not a measurement of our financial performance under GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with GAAP, or as an alternative to net cash provided by operating activities as measures of our liquidity. The presentation of these measures should not be interpreted to mean that our future results will be unaffected by unusual or nonrecurring items. We use EBITDA as a non-GAAP operating performance measure internally as complementary financial measures to evaluate the performance and trends of our businesses. We present EBITDA and the related financial ratios, as applicable, because we believe that measures such as these provide useful information with respect to our ability to meet our future debt service, capital expenditures, working capital requirements and overall operating performance. EBITDA has limitations as an analytical tool, and you should not consider it in isolation or as substitutes for analysis of our results as reported under GAAP. Some of these limitations are:

• They do not reflect our cash expenditures, future requirements for capital expenditures or contractual commitments;

• They do not reflect changes in, or cash requirements for, our working capital needs;

• They do not reflect the significant interest expense or the cash requirements necessary to service interest or principal payments on our debt;

• Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and EBITDA does not reflect any cash requirements for such replacements;

• They are not adjusted for all non-cash income or expense items that are reflected in our statements of cash flows;

• They do not reflect the impact on earnings of charges resulting from matters unrelated to our ongoing operations; and

Table of Contents

Other companies in our industry may calculate EBITDA differently from us, limiting their usefulness as comparative measures.

Because of these limitations, EBITDA and the related financial ratios should not be considered as measures of discretionary cash available to us to invest in the growth of our business or as a measure of cash that will be available to us to meet our obligations. You should compensate for these limitations by relying primarily on our GAAP results and using EBITDA as only supplemental information. See our condensed consolidated financial statements contained in this Form 10-Q report.

However, in spite of the above limitations, we believe that EBITDA is useful to an investor in evaluating our results of operations because these measures:

- Are widely used by investors to measure a company's operating performance without regard to items excluded from the calculation of such terms, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired, among other factors;

- Help investors to evaluate and compare the results of our operations from period to period by removing the effect of our capital structure from our operating performance; and

- Are used by our management team for various other purposes in presentations to our Board of Directors as a basis for strategic planning and forecasting.

The following financial items have been added back to our net income when calculating EBITDA:

- Amortization expense may be useful to investors because it represents the estimated attrition of our acquired customer base and the diminishing value of product rights;

- Depreciation may be useful to investors because it generally represents the wear and tear on our property and equipment used in our operations;

- Interest expense may be useful to investors for determining current cash flow; and

- Income tax expense may be useful to investors because it represents the taxes which may be payable for the period and the change in deferred taxes during the period, and may reduce cash flow available for use in our business.

Reconciliations of net income to EBITDA and the presentation of EBITDA as a percentage of net sales were as follows:

	(In thousands)		
	Three Months Ended		
	March 29, 2014	March 30, 2013	
Net income	\$4,629	\$3,707	
Depreciation and amortization	7,426	7,033	
Interest expense	7,125	7,823	
Income tax expense (benefit)	2,229	(1,228))
EBITDA	\$21,409	\$17,335	
% of net sales	11.9	% 9.9	%

EBITDA increased in the three months ended March 29, 2014 compared to the three months ended March 30, 2013, primarily due to improved operating income and lower Corporate general and administrative expenses resulting in increased net income combined with an increase in income tax expense.

Table of Contents

RESULTS OF OPERATIONS

First Quarter of 2014 Compared to First Quarter of 2013

The following table sets forth net sales, selected financial data, the effective tax rate and diluted earnings per share:

	(in thousands, except per share data)					
	Three Months Ended					
	March 29,	%	March 30,	%		
	2014	of Net Sales	2013	of Net Sales		
Net Sales	\$179,753	100.0	% \$175,915	100.0		%
Cost of Sales	144,683	80.5	% 143,062	81.3		%
Gross Profit	35,070	19.5	% 32,853	18.7		%
Selling, General and Administrative Expenses	21,087	11.7	% 22,551	12.8		%
Interest Expense	7,125	4.0	% 7,823	4.5		%
Income Before Taxes	6,858	3.8	% 2,479	1.4		%
Income Tax Expense (Benefit)	2,229	1.2	% (1,228)	(0.7)))%
Net Income	\$4,629	2.6	% \$3,707	2.1		%
Effective Tax (Benefit) Rate	32.5	% nm	(49.5	)% nm		
Diluted Earnings Per Share	\$0.42	nm	\$0.35	nm		

nm = not meaningful

Table of Contents

Net Sales by End-Use Market and Operating Segment

Net sales by end-use market and operating segment during the first quarter of 2014 and 2013, respectively, were as follows:

	Change	Three Months Ended		% of Net Sales		
		(In thousands)		March 29,	March 30,	
		March 29,	March 30,	March 29,	March 30,	
		2014	2013	2014	2013	
Consolidated Ducommun						
Military and space						
Defense technologies	\$(5,843)	\$57,251	\$63,094	32	% 36	%
Defense structures	3,815	34,196	30,381	19	% 17	%
Commercial aerospace	5,208	56,441	51,233	31	% 29	%
Natural resources	604	10,775	10,171	6	% 6	%
Industrial	(774)	9,110	9,884	5	% 6	%
Medical and other	828	11,980	11,152	7	% 6	%
Total	\$3,838	\$179,753	\$175,915	100	% 100	%
DAS						
Military and space (defense structures)	\$3,815	\$34,196	\$30,381	42	% 42	%
Commercial aerospace	5,134	47,458	42,324	58	% 58	%
Total	\$8,949	\$81,654	\$72,705	100	% 100	%
DLT						
Military and space (defense technologies)	\$(5,843)	\$57,251	\$63,094	59	% 61	%
Commercial aerospace	74	8,983	8,909	9	% 9	%
Natural resources	604	10,775	10,171	11	% 10	%
Industrial	(774)	9,110	9,884	9	% 9	%
Medical and other	828	11,980	11,152	12	% 11	%
Total	\$(5,111)	\$98,099	\$103,210	100	% 100	%

Net sales for the first quarter of 2014 were approximately \$179.8 million, compared to approximately \$175.9 million for the first quarter of 2013. The net sales increase reflects higher sales in the commercial aerospace, military aircraft and non aerospace and defense end-use markets, partially offset by decreased sales in the defense technologies end-use markets.

Net Sales to Major Customers

A significant portion of our net sales are to our top ten customers as follows:

	Three Months Ended		
	March 29, 2014	March 30, 2013	
Boeing	21	% 19	%
Raytheon	8	% 9	%
Top ten customers	58	% 56	%

Boeing and Raytheon represented the following percentages of total accounts receivable:

	Three Months Ended		
	March 29, 2014	March 30, 2013	
Boeing	16	% 16	%
Raytheon	7	% 7	%

Table of Contents

The sales and accounts receivable from Boeing and Raytheon are diversified over a number of commercial, military and space programs and were made by both operating segments.

Gross Profit

Gross profit dollars increased year over year in the three months ended March 29, 2014 primarily due to higher net sales. Gross profit margins were up slightly due to favorable product mix.

Selling, General and Administrative Expenses (“SG&A”)

SG&A expenses decreased year over year in the first quarter of 2014 primarily due to the prior year including an approximate \$0.5 million charge related to the Company's debt repricing transaction, \$0.3 million in non-recurring professional fees, and higher benefit related costs.

Interest Expense

Interest expense decreased year over year in the first quarter of 2014 primarily due to lower outstanding debt balances and interest rate reduction as a result of repricing our term loan towards the end of the first quarter of 2013.

Income Tax Expense

We recorded an income tax expense of approximately \$2.2 million (an effective tax rate of 32.5%) in the first quarter of 2014, compared to an income tax benefit of approximately \$1.2 million (an effective tax benefit rate of 49.5%) in the first quarter of 2013.

The effective tax rate for for the three months ended March 29, 2014 does not include a benefit from the federal research and development (“R&D”) tax credit as it expired on December 31, 2013. The three months ended March 30, 2013 included approximately \$2.5 million of federal research and development tax credit benefit. This amount included approximately \$2.0 million of 2012 federal research and development tax credit benefits recognized in the first quarter of 2013 as a result of the American Taxpayer Relief Act of 2012 (the “Act”), passed in January 2013. This Act included an extension of the federal research and development tax credit for the amounts paid or incurred after December 31, 2011 and before January 1, 2014. The federal R&D tax credit has not been extended for 2014, therefore, there was no federal R&D tax credit benefit recognized in the first quarter of 2014.

Net Income and Earnings per Diluted Share

Net income and earnings per diluted share for the three months ended March 29, 2014 were approximately \$4.6 million, or \$0.42 per diluted share, compared to approximately \$3.7 million, or \$0.35 per diluted share, for the three months ended March 30, 2013. Net income for the first quarter of 2014 increased primarily due to higher sales, improved product mix, lower selling, general and administrative expenses, and lower interest expense, partially offset by higher income tax expense.

Table of Contents

Business Segment Performance

We report our financial performance based upon the two reportable operating segments: DAS and DLT. The results of operations differ between our reportable operating segments due to differences in competitors, customers, extent of proprietary deliverables and performance. The following table summarizes our business segment performance for the first quarter of 2014 and 2013:

	Three Months Ended					
	%	(In thousands)		% of Net Sales		
		Change	March 29, 2014	March 30, 2013	March 29, 2014	March 30, 2013
Net Sales						
DAS	12.3	% \$81,654	\$72,705	45.4	% 41.3	%
DLT	(5.0)	)% 98,099	103,210	54.6	% 58.7	%
Total Net Sales	2.2	% \$179,753	\$175,915	100.0	% 100.0	%
Segment Operating Income						
DAS		\$10,247	\$6,631	12.5	% 9.1	%
DLT		7,044	7,934	7.2	% 7.7	%
Corporate General and Administrative Expenses (1)		17,291	14,565			
Total Operating Income		(3,308)	(4,263)	(1.8)	% (2.4)	%
EBITDA		\$13,983	\$10,302	7.8	% 5.9	%
DAS						
Operating Income		\$10,247	\$6,631			
Depreciation and Amortization		2,416	2,327			
DLT		12,663	8,958	15.5	% 12.3	%
Operating Income		7,044	7,934			
Depreciation and Amortization		5,008	4,663			
Corporate General and Administrative Expenses (1)		12,052	12,597	12.3	% 12.2	%
Operating Loss		(3,308)	(4,263)			
Depreciation and Amortization		2	43			
EBITDA		(3,306)	(4,220)			
		\$21,409	\$17,335	11.9	% 9.9	%

(1) Includes costs not allocated to either the DLT or DAS operating segments.

Ducommun AeroStructures

DAS's net sales year over year in the first quarter of 2014 increased approximately 12% reflecting an approximately 12% increase in commercial aerospace sales and approximately 13% increase in military aircraft product sales.

The DAS segment operating income and EBITDA increased approximately \$3.6 million and \$3.7 million, respectively, year over year in the first quarter of 2014 primarily due to approximately 12% higher sales and improved product mix.

Ducommun LaBarge Technologies

DLT's net sales year over year in the first quarter 2014 decreased approximately 5% reflecting approximately 9% decrease in defense technologies sales which was partially off-set by an approximately 2% increase in non aerospace and defense sales.

DLT's segment operating income and EBITDA decreased approximately \$0.9 million and \$0.5 million, respectively, year over year during the three months ended March 29, 2014 primarily due to approximately 1% lower operating margins from reduced sales.

Table of Contents

Corporate General and Administrative (“CG&A”)

CG&A expenses decreased approximately \$0.9 million year over year in the first quarter of 2014 primarily due to the first quarter of the prior year included approximately \$0.5 million charge related to the Company's debt repricing transaction, approximately \$0.3 million in non-recurring professional fees, and higher benefit related costs.

Backlog

Backlog is subject to delivery delays or program cancellations, which are beyond our control. Backlog is affected by timing differences in the placement of customer orders and tends to be concentrated in several programs to a greater extent than our net sales. Backlog in non-aerospace and defense markets tends to be of a shorter duration and is generally fulfilled within a 3-month period. As a result of these factors, trends in our overall level of backlog may not be indicative of trends in our future net sales. Approximately \$484 million of total backlog is expected to be delivered during the remainder of 2014. The following table summarizes our backlog as of March 29, 2014 and December 31, 2013:

	(In thousands)		
	Change	March 29, 2014	December 31, 2013
Consolidated Ducommun			
Military and space			
Defense technologies	\$(23,593)	) \$193,860	\$217,453
Defense structures	6,178	123,911	117,733
Commercial aerospace	(8,580)	) 222,623	231,203
Natural resources	260	23,065	22,805
Industrial	8,043	21,659	13,616
Medical and other	3,150	20,333	17,183
Total	\$(14,542)	) \$605,451	\$619,993
DAS			
Military and space (defense structures)	\$6,178	\$123,911	\$117,733
Commercial aerospace	(11,238)	) 194,292	205,530
Total	\$(5,060)	) \$318,203	\$323,263
DLT			
Military and space (defense technologies)	\$(23,593)	) \$193,860	\$217,453
Commercial aerospace	2,658	28,331	25,673
Natural resources	260	23,065	22,805
Industrial	8,043	21,659	13,616
Medical and other	3,150	20,333	17,183
Total	\$(9,482)	) \$287,248	\$296,730

LIQUIDITY AND CAPITAL RESOURCES

Available Liquidity

Total debt, the weighted-average interest rate, cash and cash equivalents and available credit facilities were as follows:

	(In millions)			
	March 29, 2014	December 31, 2013		
Total debt, including long-term portion	\$325.2	\$332.7		
Weighted-average interest rate on debt	7.83	% 7.76	%	%
Term Loan interest rate	4.75	% 4.75	%	%
Cash and cash equivalents	\$29.4	\$48.8		
Unused Revolving Credit Facility	\$58.4	\$58.4		

In the first quarter of 2014, we made a voluntary principal prepayment totaling \$7.5 million on our term loan. We expect to pay down a total of \$25.0 million to \$30.0 million on the term loan in 2014.

Table of Contents

The Revolving Credit Facility and Term Loan covenants require EBITDA of more than \$50.0 million and a maximum leverage ratio under certain circumstances, as well as annual limitations on capital expenditures and limitations on future disposition of property, investments, acquisitions, repurchase of stock, dividends, and outside indebtedness. At March 29, 2014, we were in compliance with all covenants. At March 29, 2014, there were no amounts outstanding that would have triggered the leverage ratio covenant. However, we would have been in compliance with such coverage ratio.

We expect to spend a total of approximately \$16.0 million for capital expenditures in 2014 financed by cash generated from operations, which would be higher than 2013, principally to support new contract awards at DAS and DLT. As part of our strategic plan to become a Tier 2 supplier, additional up-front investment in tooling will be required for newer programs which have higher engineering content and higher levels of complexity in assemblies.

We continue to depend on operating cash flow and the availability of our Revolving Credit Facility to provide short-term liquidity. Cash generated from operations and bank borrowing capacity is expected to provide sufficient liquidity to meet our obligations during the next twelve months.

Cash Flow Summary

Net cash used in operating activities for the first quarter of 2014 increased by approximately \$3.6 million to \$9.7 million, compared to net cash used of approximately \$6.1 million in the prior year quarter. The higher cash usage during the first quarter of 2014 related primarily to an increase in accounts receivable and inventory balances due to payment and order timing differences with certain customers partially off-set by a decrease in other assets and higher net income in the current year period.

Net cash used in investing activities of approximately \$2.2 million for the first three months of 2014 included capital expenditures, principally to support new contract awards at DAS and DLT. The decrease from the prior year was primarily due to timing of capital expenditures.

Net cash used in financing activities for the first three months of 2014 of approximately \$7.5 million was related to a voluntary principal prepayment on our term loan.

Off-Balance Sheet Arrangements

Our off-balance sheet arrangements consist of operating leases and indemnities.

CRITICAL ACCOUNTING POLICIES

The preparation of our condensed consolidated financial statements in accordance with accounting principles generally accepted in the United States requires estimation and judgment that affect the reported amounts of net revenues, expenses, assets and liabilities. For a description of our critical accounting policies, please refer to “Critical Accounting Policies” in Part II, Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of our 2013 Annual Report on Form 10-K. There have been no material changes in any of our critical accounting policies during the three months ended March 29, 2014.

Recent Accounting Pronouncements

See “Part I, Item 1. Ducommun Incorporated and Subsidiaries—Notes to Condensed Consolidated Financial Statements—Note 1. Summary of Significant Accounting Policies—Recent Accounting Pronouncements” for further information.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our main market risk exposure relates to changes in U.S. interest rates on our outstanding long-term debt. At March 29, 2014, we had borrowings of approximately \$125.1 million under our Term Loan which bears interest, at our option, at a rate equal to either an alternate base rate or an adjusted LIBOR rate for a one-, two-, three-, or six-month interest period chosen by us, plus an applicable margin percentage. This LIBOR rate has a floor of 1.00%, and a margin of 3.75%. A hypothetical 10% increase or decrease in the interest rate would have an immaterial impact on our financial condition and results of operations.

ITEM 4. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

The Company's chief executive officer and chief financial officer have concluded, based on an evaluation of the Company's disclosure controls and procedures (as defined in the Securities Exchange Act of 1934 Rules 13a-15(e) and 15d-15(e)), that such disclosure controls and procedures were effective as of the end of the period covered by this report.

21

Table of Contents

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the three months ended March 29, 2014 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Part II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

See Note 10, "Contingencies," in the accompanying notes to condensed consolidated financial statements included in Part I, Item 1 of this Form 10-Q for a description of our legal proceedings.

ITEM 1A. RISK FACTORS

See Part I, Item 1A, "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2013 for discussion of risk factors.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

Table of Contents

Item 6. Exhibits

- 2.1 Agreement and Plan of Merger, dated as of April 3, 2011, among Ducommun Incorporated, DLBMS, Inc. and LaBarge, Inc. Incorporated by reference to Exhibit 2.1 to Form 8-K filed on April 5, 2011.
- 3.1 Restated Certificate of Incorporation filed with the Delaware Secretary of State on May 29, 1990. Incorporated by reference to Exhibit 3.1 to Form 10-K for the year ended December 31, 1990.
- 3.2 Certificate of Amendment of Certificate of Incorporation filed with the Delaware Secretary of State on May 27, 1998. Incorporated by reference to Exhibit 3.2 to Form 10-K for the year ended December 31, 1998.
- 3.3 Bylaws as amended and restated on March 19, 2013. Incorporated by reference to Exhibit 99.1 to Form 8-K dated March 22, 2013.
- 3.4 Amendment No. 2 to Bylaws dated August 1, 2013. Incorporated by reference to Exhibit 99.2 to Form 8-K dated August 5, 2013.
- 4.1 Indenture, dated June 28, 2011, between Ducommun Incorporated, certain of its subsidiaries and Wilmington Trust FSB, as trustee. Incorporated by reference to Exhibit 4.1 to Form 8-K filed on July 1, 2011.
- 4.2 Registration Rights Agreement, dated June 28, 2011, between Ducommun Incorporated, certain of its subsidiaries, UBS Securities LLC and Credit Suisse Securities (USA) LLC. Incorporated by reference to Exhibit 4.2 to Form 8-K filed on July 1, 2011.
- 10.1 Commitment Letter to Ducommun Incorporated, dated April 3, 2011 from UBS Loan Finance LLC and UBS Securities LLC, Credit Suisse Securities (USA) LLC and Credit Suisse AG. Incorporated by reference to Exhibit 10.1 to Form 8-K filed on April 5, 2011.
- 10.2 Credit Agreement, dated as of June 28, 2011, among Ducommun Incorporated, certain of its subsidiaries, UBS Securities LLC and Credit Suisse Securities (USA) LLC as joint lead arrangers, UBS AG, Stamford Branch as issuing bank, administrative agent and collateral agent, and other lenders party thereto. Incorporated by reference to Exhibit 10.1 to Form 8-K filed on July 1, 2011.
- 10.3 Amendment No. 1 to Credit Agreement, dated as of March 28, 2013, by and among Ducommun Incorporated, certain of its subsidiaries, UBS AG, Stamford Branch as administrative agent, collateral agent, swingline bank and issuing bank and other lenders party thereto. Incorporated by reference to Exhibit 10.1 to Form 8-K dated March 28, 2013.
- 10.4 Amendment No. 2 to Credit Agreement, dated as of October 18, 2013 by and among Ducommun Incorporated, certain of its subsidiaries, and UBS AG, Stamford Branch, as administrative agent, collateral agent, swingline bank and issuing bank, and other lenders party thereto. Incorporated by reference to Exhibit 10.1 to Form 8-K dated October 23, 2013.
- *10.13 Form of Key Executive Severance Agreement entered with seven current executive officers of Ducommun. Incorporated by reference to Exhibit 99.1 to Form 8-K dated January 9, 2008. Incorporated by reference to Exhibit 99.1 to Form 8-K dated January 9, 2008. All of the Key Executive Severance Agreements are identical except for the name of the executive officer, the address for notice, and the date of the Agreement:

Executive Officer	Date of Agreement
Kathryn M. Andrus	February 18, 2014
Joseph P. Bellino	November 5, 2009
Joel H. Benkie	December 13, 2013
Douglas L. Groves	February 18, 2014
James S. Heiser	December 31, 2007
Anthony J. Reardon	December 31, 2007
Rose F. Rogers	November 5, 2009

Table of Contents

Form of Indemnity Agreement entered with all directors and officers of Ducommun. Incorporated by reference *10.14 to Exhibit 10.8 to Form 10-K for the year ended December 31, 1990. All of the Indemnity Agreements are identical except for the name of the director or officer and the date of the Agreement:

Director/Officer	Date of Agreement
Kathryn M. Andrus	January 30, 2008
Richard A. Baldrige	March 19, 2013
Joseph C. Berenato	November 4, 1991
Joseph P. Bellino	September 15, 2008
Joel H. Benkie	February 12, 2013
Gregory S. Churchill	March 19, 2013
Robert C. Ducommun	December 31, 1985
Dean W. Flatt	November 5, 2009
Douglas L. Groves	February 12, 2013
Jay L. Haberland	February 2, 2009
James S. Heiser	May 6, 1987
Robert D. Paulson	March 25, 2003
Anthony J. Reardon	January 8, 2008
Rosalie F. Rogers	July 24, 2008

*10.17 Employment Letter Agreement dated September 5, 2008 between Ducommun Incorporated and Joseph P. Bellino. Incorporated by reference to Exhibit 99.1 to Form 8-K dated September 18, 2008.

*10.18 Employment Letter Agreement dated May 3, 2012 between Ducommun Incorporated and Joel H. Benkie. Incorporated by reference to Exhibit 99.1 to Form 8-K dated June 4, 2012.

*10.19 Form of Performance Stock Unit Agreement for 2014 and after.

31.1 Certification of Principal Executive Officer.

31.2 Certification of Principal Financial Officer.

32 Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

101.INS XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema

101.CAL XBRL Taxonomy Extension Calculation Linkbase

101.DEF XBRL Taxonomy Extension Definition Linkbase

101.LAB XBRL Taxonomy Extension Label Linkbase

101.PRE XBRL Taxonomy Extension Presentation Linkbase

* Indicates an executive compensation plan or arrangement.

Table of Contents

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.

Date: April 28, 2014

By: /s/ Anthony J. Reardon
Anthony J. Reardon
Chairman and Chief Executive Officer
(Principal Executive Officer)

Date: April 28, 2014

By: /s/ Joseph P. Bellino
Joseph P. Bellino
Vice President, Treasurer and Chief Financial
Officer
(Principal Financial Officer)

Date: April 28, 2014

By: /s/ Douglas L. Groves
Douglas L. Groves
Vice President, Controller and Chief Accounting
Officer
(Principal Accounting Officer)