

Section 1: 8-K (8-K)

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

FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

September 5, 2019
Date of Report (Date of earliest event reported)

Southside Bancshares Inc
(Exact Name of Registrant as Specified in its Charter)

Texas
(State or Other Jurisdiction of Incorporation)

000-12247
(Commission File Number)

75-1848732
(IRS Employer Identification No.)

1201 S. Beckham Avenue, Tyler, Texas
(Address of Principal Executive Offices)

75701
(Zip Code)

Registrant's telephone number, including area code: (903) 531-7111

NA
(Former Name or Former Address, if Changed Since Last Report)

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

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

Securities Registered Pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, \$1.25 par value	SBSI	NASDAQ Global Select Market

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

Emerging growth company

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

ITEM 8.01. OTHER EVENTS

On September 5, 2019, the Board of Directors of Southside Bancshares Inc., (the “Company”) authorized a Stock Repurchase Plan under which the Company may repurchase, from time to time, up to 1 million shares of the Company’s outstanding common stock.

Repurchases may be carried out in open market purchases, privately negotiated transactions and pursuant to a trading plan in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The Company has no obligation to repurchase any shares under the Stock Repurchase Plan and may suspend or discontinue at any time.

Additionally, on September 10, 2019, the Company entered into a Rule 10b5-1 Trading Plan, to facilitate the repurchase of shares of its common stock under the Stock Repurchase Plan. A trading plan under Rule 10b5-1 allows a company to repurchase its shares at times when it otherwise might be prevented from doing so by securities law or because of self-imposed trading blackout periods. Any repurchases made pursuant to the Rule 10b5-1 repurchase plan will be made in accordance with certain trading parameters set forth in the plan as well as the price, volume and timing limitations set forth under Rule 10b-18.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(D) Exhibits.

<u>Exhibit Number</u>	<u>Description of Exhibit</u>
99.1	Press release dated September 5, 2019, issued by Southside Bancshares, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Southside Bancshares, Inc.

Date: September 10, 2019

By: /s/ JULIE N. SHAMBURGER

Julie N. Shamburger, CPA

Senior Executive Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)

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Section 2: EX-99.1 (EXHIBIT 99.1)

EXHIBIT 99.1

SOUTHSIDE BANCSHARES, INC. ANNOUNCES STOCK REPURCHASE PLAN

Tyler, Texas (September 5, 2019) - Southside Bancshares, Inc., (NASDAQ:SBSI), the holding company of Southside Bank, announced that its Board of Directors has authorized a Stock Repurchase Plan, under which the Company may repurchase, from time to time, up to 1 million shares of its outstanding common stock.

“We believe repurchasing our common stock is an attractive use of capital, given recent market prices,” stated Lee R. Gibson, President and Chief Executive Officer of Southside. “Our strong capital levels and continued solid operating results allow us to repurchase shares, while also providing flexibility to support future strategic opportunities.”

Repurchases may be carried out in open market purchases, privately negotiated transactions and pursuant to any trading plan that might be adopted in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The Company has no obligation to repurchase any shares under the Stock Repurchase Plan and may suspend or discontinue at any time.

About Southside Bancshares, Inc.

Southside Bancshares, Inc. is a bank holding company headquartered in Tyler, Texas, with approximately \$6.37 billion in assets as of June 30, 2019. Through its wholly-owned subsidiary, Southside Bank, Southside currently operates 59 branches and a network of 81 ATMs/ITMs throughout East Texas, Southeast Texas, Dallas/Fort Worth and Austin. Serving customers since 1960, Southside Bank is a community-focused financial institution that offers a full range of financial products and services to individuals and businesses. These products and services include consumer and commercial loans, mortgages, deposit accounts, safe deposit boxes, treasury management, wealth management, trust services, brokerage services and an array of online and mobile services.

To learn more about Southside Bancshares, Inc., please visit our investor relations website at www.southside.com/about/investor-relations. Our investor relations site provides a detailed overview of our activities, financial information and historical stock price data. To receive e-mail notification of company news, events and stock activity, please register on the E-mail Notification portion of the website. Questions or comments may be directed to Lindsey Bibby at lindsey.bibby@southside.com or Julie Shamburger at julie.shamburger@southside.com.

Forward-Looking Statements

Certain statements of other than historical fact that are contained in this press release and in other written material, documents and oral statements issued by or on behalf of the Company may be considered to be “forward-looking statements” within the meaning of and subject to the safe harbor protections of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are not guarantees of future performance, nor should they be relied upon as representing management’s views as of any subsequent date. These statements may include words such as “expect,” “estimate,” “project,” “anticipate,” “appear,” “believe,” “could,” “should,” “may,” “likely,” “intend,” “probability,” “risk,”

“target,” “objective,” “plans,” “potential,” and similar expressions. Forward-looking statements are statements with respect to the Company’s beliefs, plans, expectations, objectives, goals, anticipations, assumptions and estimates about the Company’s future performance and are subject to significant known and unknown risks and uncertainties, which could cause the Company’s actual results to differ materially from the results discussed in the forward-looking statements. For example, discussions about trends in asset quality, capital, liquidity, the pace of loan and revenue growth, the Company’s ability to sell nonperforming assets, expense reductions, planned operational efficiencies, earnings, successful integration of completed acquisitions and certain market risk disclosures, including the impact of interest rates, tax reform and other economic factors, are based upon information presently available to management and are dependent on choices about key model characteristics and assumptions and are subject to various limitations. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future.

Additional information concerning the Company and its business, including additional factors that could materially affect the Company’s financial results, is included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2018, under “Part I - Item 1. Forward Looking Information” and “Part I - Item 1A. Risk Factors” and in the Company’s other filings with the Securities and Exchange Commission. The Company disclaims any obligation to update any factors or to announce publicly the result of revisions to any of the forward-looking statements included herein to reflect future events or developments.

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