ServisFirst Bancshares, Inc.
Form S-1/A
April 30, 2014

**As filed with the Securities and Exchange Commission on April 30, 2014**

**Registration No. 333-193401**

**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**PRE-EFFECTIVE AMENDMENT NO. 3**

**TO FORM S-3 ON**

**FORM S-1**

**REGISTRATION STATEMENT**

***UNDER***

***THE SECURITIES ACT OF 1933***

**SERVISFIRST BANCSHARES, INC.**

**(Exact name of registrant as specified in its charter)**

| | | |
|---|---|---|
| **Delaware** | **6022** | **26-0734029** |
| **(State or other jurisdiction of incorporation or organization)** | **(Primary Standard Industrial Classification Code Number)** | **(I.R.S. Employee Identification Number)** |

**850 Shades Creek Parkway, Suite 200**
**Birmingham, Alabama 35209**
**(205) 949-0302**

**(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)**

**Thomas A. Broughton, III**
**President and Chief Executive Officer**
**ServisFirst Bancshares, Inc.**
**850 Shades Creek Parkway, Suite 200**

**Birmingham, Alabama 35209**
**(205) 949-0302**

**(Name, address, including zip code, and telephone number including area code, of agent for service)**

***Copies to:***

| | |
|---|---|
| **Paul S. Ware** | **David W. Ghegan** |
| **J. Andrew Robison** | **Troutman Sanders LLP** |
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| **1819 Fifth Avenue North** | **Atlanta, Georgia 30308-2216** |
| **Birmingham, Alabama 35203** | **(404) 885-3000** |
| **(205) 521-8000** | |

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box: ¨

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(c) 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 definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act (Check one).

| | | | |
|---|---|---|---|
| Large accelerated filer | ¨ | Accelerated filer | x |
| Non-accelerated filer | ¨ (Do not check if a smaller reporting company) | Smaller Reporting Company | ¨ |

**CALCULATION OF REGISTRATION FEE**

| Title of Shares to be Registered | Amount to be Registered[1] | Proposed Maximum Offering Price Per Share | Proposed Maximum Aggregate **Offering Price[2]** | Amount of **Registration Fee[3]** |
|---|---|---|---|---|
| Common Stock, par value $0.001 per share | 718,750 | $93.00 | $66,843,750 | $8,609.48 |

(1) Includes 93,750 shares of common stock that the underwriters have the option to purchase pursuant to their over-allotment option.

(2) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(a) of the Securities Act of 1933.

(3) Previously paid.

**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 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

**The information in this prospectus is not complete and may be changed or supplemented. We may not sell any of the securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell the securities described herein and we are not soliciting offers to buy the securities described herein in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED APRIL 30, 2014**

**625,000 Shares**

**PROSPECTUS**

**Common Stock**

This prospectus relates to the initial public offering of ServisFirst Bancshares, Inc.'s common stock. We are offering 625,000 shares of our common stock.

Prior to this offering, there has been no established public market for our common stock. We currently estimate that the initial public offering price per share of our common stock will be between $91.00 and $93.00 per share. We have applied to list our common stock on The Nasdaq Global Market under the symbol "SFBS".

**See *"Risk Factors,"* beginning on page 19, for a discussion of certain risks that you should consider before making an investment decision to purchase our common stock.**

| | Per Share | Total |
|---|---|---|
| Initial public offering price | $ | $ |
| Underwriting discount[1] | $ | $ |
| Proceeds to us, before expenses | $ | $ |

[1] See "*Underwriting*" for additional information regarding the underwriting discount and certain expenses payable to the underwriters by us.

We have granted the underwriters an option to purchase up to an additional 93,750 shares of our common stock at the initial public offering price less the underwriting discount, within 30 days from the date of this prospectus, to cover over-allotments.

**Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**The shares of our common stock that you purchase in this offering will not be savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.**

The underwriters expect to deliver the shares of our common stock against payment in New York, New York on , 2014.

Sandler O'Neill + Partners, L.P.

Raymond James

**Prospectus dated , 2014**

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**About this Prospectus**

We and the underwriters have not authorized anyone to provide any information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our securities or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about, and to observe, any restrictions as to the offering and the distribution of this prospectus applicable to those jurisdictions. Unless otherwise expressly stated or the context otherwise requires, all information in this prospectus assumes that the underwriters have not exercised their option to purchase additional shares of common stock.

**Market Data**

Market data used in this prospectus has been obtained from independent industry sources and publications as well as from research reports prepared for other purposes. Industry publications and surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable. We have not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements in this prospectus.

PROSPECTUS SUMMARY

*This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to purchase common stock in this offering. You should read the entire prospectus carefully, including the section titled "Risk Factors," our consolidated financial statements and the related notes thereto, and management's discussion and analysis of financial condition and results of operations, before making an investment decision. Unless we state otherwise or the context otherwise requires, references in this prospectus to "we," "our," "us," "the Company" and "ServisFirst" refer to ServisFirst Bancshares, Inc. and its subsidiaries, including ServisFirst Bank, which we sometimes refer to as "ServisFirst Bank," "the bank," "our bank subsidiary," or "our bank," except that such terms refer to only ServisFirst Bancshares, Inc. and not its subsidiaries in the section entitled "Description of Capital Stock."*

Overview

We are a bank holding company, headquartered in Birmingham, Alabama. Our wholly-owned subsidiary, ServisFirst Bank, provides commercial banking services through 12 full-service banking offices located in Alabama and the panhandle of Florida, as well as a loan production office in Nashville, Tennessee. Through our bank, we originate commercial, consumer and other loans and accept deposits, provide electronic banking services, such as online and mobile banking, including remote deposit capture, deliver treasury and cash management services and provide correspondent banking services to other financial institutions. As of March 31, 2014, our balance sheet was highlighted by total assets of approximately $3.6 billion, total loans of approximately $2.9 billion, total deposits of approximately $3.0 billion and total stockholders' equity of approximately $312 million.

We operate our bank using a simple business model based on organic loan and deposit growth, generated through high quality customer service, delivered by a team of experienced bankers focused on developing and maintaining long-term banking relationships with our target customers. We utilize a uniform, centralized back office risk and credit platform to support a decentralized decision-making process executed locally by our regional chief executive officers. This decentralized decision-making process allows individual lending officers varying levels of lending authority, based on the experience of the individual officer. When the total amount of loans to a borrower exceeds an officer's lending authority, further approval must be obtained by the applicable regional chief executive officer (G. Carlton Barker – Montgomery, Andrew N. Kattos – Huntsville, Ronald A. DeVane – Dothan, Rex D. McKinney – Pensacola or W. Bibb Lamar, Jr. – Mobile) and/or our senior management team. Our strategy focuses on operating a limited and efficient branch network with sizable aggregate balances of total loans and deposits housed in each branch office. We believe this approach more appropriately addresses our customers' banking needs and reflects a superior delivery strategy for commercial banking services. Our strategy allows us to deliver targeted, high quality customer service, while achieving significantly lower efficiency ratios relative to the banking industry, as evidenced by our efficiency ratios of 45.54%, 41.54% and 38.78% for the years 2011, 2012 and 2013, respectively.

We believe our balance sheet and business lines reflect our focus, and that the execution of our business model has driven our success, including, for the years ended December 31, 2011, 2012 and 2013, respectively:

· organic deposit growth of 21.90%, 17.15% and 20.23%;

· organic loan growth of 31.38%, 29.20% and 21.02%;

· earnings per share growth of 24.30%, 41.36% and 14.03%; and

· return on average common equity of 17.01%, 19.41% and 18.30%.

Our disciplined and centralized risk and credit platform, we believe, has allowed us to achieve these levels of growth and financial performance, while maintaining exceptional asset quality, including, for the years ended December 31, 2011, 2012 and 2013, respectively:

· non-performing assets to total assets ratios of 1.06%, 0.69% and 0.64%; and

· net charge-offs to average loans ratios of 0.32%, 0.24% and 0.33%.

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**Recent Developments**

On April 25, 2014, we filed with the Securities and Exchange Commission (the "SEC") on Form 10-Q our unaudited financial results for the quarter ended March 31, 2014. We reported net income of $11.8 million and net income available to common stockholders of $11.7 million for the quarter, compared to net income of $9.3 million and net income available to common stockholders of $9.2 million for the same quarter in 2013. Basic and diluted earnings per common share were $1.58 and $1.52, respectively, for the first quarter of 2014, compared to $1.44 and $1.31, respectively, for the first quarter of 2013.

Non-interest expense for the first quarter of 2014 increased $2.9 million, or 27%, to $13.7 million from $10.8 million in the first quarter of 2013. This increase consists primarily of a $1.3 million, or 23%, increase in salaries and employee benefits related to new hires to fill positions in our newer markets of Mobile, Alabama and Nashville, Tennessee, a $300,000 increase in equipment and occupancy expense in these markets attributable to such expansion and a non-routine expense of $703,000 resulting from an immaterial correction of our accounting for vested stock options previously granted to members of our advisory boards in our Dothan, Huntsville and Montgomery, Alabama markets. We historically accounted for these options under the provisions of FASB ASC 718-10, Compensation – Stock Compensation, and now have determined to recognize as an expense the fair value of these vested options in accordance with the provisions of FASB ASC Topic 505-50, Equity-Based Payments to Non-Employees. This correction in accounting treatment is a non-cash item and does not impact our operating activities or cash from operations. For additional information regarding our financial results for the first quarter of 2014, see the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments*".

We previously granted in December 2013 to our Pensacola, Florida and Mobile, Alabama advisory board members a total of 35,000 stock options, which vest on the fifth anniversary of the date of grant. Consistent with the correction of the accounting treatment for the options granted to our Dothan, Huntsville and Montgomery, Alabama advisory board members, we account for these options in accordance with FASB ASC Topic 505-50. FASB ASC Topic 505-50 requires that we recognize as an expense during each reporting period changes in the fair value of the unvested portion of such options, determined using a Black-Scholes option pricing model. In order to reduce the future uncertainty and variability of expense associated with these unvested options under FASB ASC Topic 505-50, on April 21, 2014, our compensation committee approved a modification to the 35,000 stock options to accelerate the vesting of these options. This modification will accelerate the five year vesting period of these stock options to the date on which we enter into an underwriting agreement with the underwriters named herein, or, alternatively, if we determine not to proceed with the offering, the date we make such a determination. The compensation committee determined that the appropriate calculation of the fair value of the accelerated options should be based on the initial public offering price of our common stock. Accordingly, if the initial public offering price of our common stock occurs at $93.00, which is the high end of the range set forth on the cover page of this prospectus, we anticipate recording a one-time expense of $1.78 million in the second quarter of 2014. We anticipate recognizing a tax benefit of approximately $623,000 in connection with this additional expense, and, accordingly, expect to record in the second quarter a net after tax expense increase of approximately $1.2 million with respect to this item. This correction in accounting treatment will be a non-cash item and will not impact our operating activities or cash from operations.

**Our History**

Our bank was founded by our President and Chief Executive Officer, Thomas A. Broughton, III, and commenced banking operations in May 2005 following an initial capital raise of $35 million, the largest capital raise by a *de novo* bank in the history of Alabama. We were incorporated as a Delaware corporation in August 2007 for the purpose of acquiring all of the common stock of our bank, and in November 2007 our holding company became the sole shareholder of the bank by virtue of a plan of reorganization and agreement of merger. In May 2008, following our filing of a registration statement on Form 10 with the SEC, we became a reporting company within the meaning of the Securities Exchange Act of 1934 (the "Exchange Act") and have been filing annual, quarterly, and current reports, proxy statements and other information with the SEC since 2008.

Since inception, our bank has achieved significant growth, all of which has been generated organically. We achieved total asset milestones of $1 billion in 2008, $2 billion in 2011 and $3 billion in 2013. In addition to total asset milestones, we have opened offices in six new markets, and raised an aggregate of approximately $55.1 million to support our growth in these new locations through five separate private placements of our common stock to predominately local, individual investors.

**Our Business Strategy**

We are a full service commercial bank focused on providing competitive products, state of the art technology and quality service. Our business philosophy is to operate as a metropolitan community bank emphasizing prompt, personalized customer service to the individuals and businesses located in our primary markets. We aggressively market to our target customers, which include privately held businesses with $2 million to $250 million in annual sales, professionals and affluent consumers whom we believe are underserved by the larger regional banks operating in our markets. We also seek to capitalize on the extensive relationships that our management, directors, advisory directors and stockholders have with the businesses and professionals in our markets. We believe this philosophy has attracted, and will continue to attract, valuable customers and capture market share historically controlled by other financial institutions operating in our markets.

***Focus on Core Banking Business.*** We deliver a broad array of core banking products to our customers. While many large regional competitors and national banks have chosen to develop non-traditional business lines to supplement their net interest income, we believe our focus on traditional commercial banking products driven by a high margin delivery system is a superior method to deliver returns to our stockholders. We emphasize an internal culture of keeping our operating costs as low as practical, which in turn leads to greater operational efficiency. Additionally, our centralized technology and process infrastructure contribute to our low operating costs. We believe this combination of products, operating efficiency and technology make us attractive to customers in our markets. In addition, in 2011 we began providing correspondent banking services to various smaller community banks in our markets, and currently act as a correspondent bank to approximately 160 community banks located throughout the southeastern United States. We provide a source of clearing and liquidity to our correspondent bank customers, as well as a wide array of account, credit, settlement and international services. We believe this service is of a scale and quality that is unique for a bank our size and provides us with a solid revenue stream and supplemental low cost source of funds.

***Commercial Bank Emphasis.*** We have historically focused on people as opposed to places. This strategy translates into a smaller number of brick and mortar branch locations relative to our size, but larger overall branch sizes in terms of total deposits. As a result, our branches average approximately $253 million in total deposits, and our branches that have been open at least three years average approximately $341 million in total deposits. In the more typical retail banking model, branch banks continue to lose traffic to other banking channels which may prove to be an impediment to earnings growth for those banks that have invested in large branch networks. In addition, unlike many traditional community banks, we place a strong emphasis on originating commercial and industrial loans, which comprised approximately 44.5% of our total loan portfolio as of March 31, 2014. We believe our commercial and industrial lending expertise will fuel our continued loan growth in the future.

***Scalable, Decentralized Business Model.*** We emphasize local decision-making by experienced bankers supported by centralized risk and credit oversight. We believe that the delivery by our bankers of in-market customer decisions, coupled with risk and credit support from our corporate headquarters, allows us to serve our borrowers and depositors directly and in person, while managing risk centrally and on a uniform basis. We intend to continue our growth by repeating this scalable model in each market in which we are able to identify a strong banking team. Our goal in each market is to employ the highest quality bankers in that market. We then empower those bankers to implement our operating strategy, grow our customer base and provide the highest level of customer service possible. We focus on a geographic model of organizational structure as opposed to a line of business model employed by most regional banks. This structure assigns significant responsibility and accountability to our regional chief executive officers, who we believe will drive our growth and success. We have developed a business culture whereby our management team, from the top down, is actively involved in sales, which we believe is a key differentiator from our competition.

***Identify Opportunities in Vibrant Markets.*** Since opening our original banking facility in Birmingham in 2005, we have expanded into six additional markets. Our focus has been to expand opportunistically when we identify a strong banking team in a market with attractive economic characteristics and market demographics where we believe we can achieve a minimum of $300 million in deposits within five years of market entry. There are two primary factors we consider when determining whether to enter a new market:

- the availability of successful, experienced bankers with strong reputations in the market; and
- the economic attributes of the market necessary to drive quality lending opportunities coupled with deposit-related characteristics of the potential market.

Prior to entering a new market, we identify and build a team of experienced, successful bankers with market-specific knowledge to lead the bank’s operations in that market, including a regional chief executive officer. Generally, we or members of our senior management team are familiar with these individuals based on prior work experience and reputation, and strongly believe in the ability of such individuals to successfully execute our business model. We also assemble a non-voting advisory board of directors in each market, comprised of directors representing a broad spectrum of business experience and community involvement in the market. We currently have advisory boards in each of the Huntsville, Montgomery, Dothan, Mobile and Pensacola markets. While we currently have a loan production office in Nashville, Tennessee with three experienced bankers (one of whom was hired in January 2014), we anticipate expanding this office into a full-service branch in the future, assuming that we are able to identify and retain a full team of experienced bankers whom we believe can successfully effect our strategy.

In connection with opening a full-service banking office in a new market, historically we have raised capital through private placements to investors in the local market, many of whom are also customers of our bank in such market. We believe that having many of our customers who are also stockholders provides us with a strong source of core deposits, aligns our and our customers’ interests, and fosters a platform for developing and maintaining the long-term banking relationships we seek.

To date, we have not supplemented our organic deposit and loan growth with traditional mergers or acquisitions. However, we view our organic growth strategy as a form of acquisition strategy, insofar as we have successfully hired qualified teams of experienced bankers in each new market we have entered, and have built significantly sized franchises in those markets within a short time following our entry into the new market. We believe that our success in attracting these teams of bankers has allowed us to achieve growth attributes similar to competitors that have chosen to execute traditional mergers or acquisitions, but without the addition of goodwill and resulting capital pressures attendant to traditional merger and acquisition strategies. In addition to organic expansion, we may seek to expand through targeted acquisitions. Although we have not yet identified any specific acquisition opportunity that meets our strict requirements, including a limited number of branches serving a vibrant market with a strong deposit base, a premier banking team with individuals whom we believe can execute our business model, and available at a price that we believe provides attractive risk-adjusted returns, we routinely evaluate potential acquisition opportunities that we believe would be complementary to our business. We do not, however, have any immediate plans, arrangements or understandings relating to any acquisition, and we do not believe an acquisition is necessary to successfully execute our business model.

**Our Markets**

Our primary markets are broadly defined as the metropolitan statistical areas ("MSAs") of Birmingham-Hoover, Huntsville, Montgomery, Dothan and Mobile, Alabama, Pensacola-Ferry Pass-Brent, Florida, and Nashville, Tennessee. We draw most of our deposits from, and conduct most of our lending transactions in, these markets.

Although we may in the future identify additional new markets to enter, we believe that the long-term growth potential of each of our current markets is substantial, and that we have the ability to continue to grow organically by increasing our market share in these markets. We further believe that many local affluent professionals and small business owners will prefer to conduct their banking with local, independent institutions that offer a higher level of personalized service.

The following table illustrates our market share, by insured deposits as of the dates indicated, in our primary markets:

| | | | Our Market Deposits | | | | |
|---|---|---|---|---|---|---|---|
| **Market**[1] | Date Opened | Total Branches | **June 30, 2013**[2] | March 31, 2014 | **Total Market Deposits**[2] | **Rank**[2] | **Market Share %**[2] |
| | **(Dollars in millions)** | | | | | | |
| Alabama: | | | | | | | |
| Birmingham-Hoover | May 2005 | 3 | $1,217.3 | $1,393.1[3] | $30,175.1 | 5 | 4.03% |
| Huntsville | August 2006 | 2 | 540.8 | 569.1 | 6,805.7 | 5 | 7.95% |
| Montgomery | June 2007 | 2 | 374.2 | 397.9 | 7,810.1 | 7 | 4.79% |
| Dothan | September 2008 | 2 | 327.1 | 357.6 | 2,883.9 | 3 | 11.34% |
| Mobile | July 2012[4] | 1 | 15.2 | 71.4 | 6,041.6 | 18 | 0.25% |
| Florida: | | | | | | | |
| Pensacola-Ferry Pass-Brent | April 2011 | 2 | 202.9 | 245.9 | 4,638.0 | 8 | 4.38% |
| Tennessee: | | | | | | | |
| Nashville | April 2013 | [5] | [5] | [5] | 40,800.5 | [5] | [5] |

[1] Represents metropolitan statistical areas (MSAs).

[2] As reported by the FDIC as of June 30, 2013.

[3] Includes approximately $20.5 million in deposits attributable to our loan production office in Nashville, Tennessee.

[4] Opened in July 2012 as a loan production office and in May 2013 converted to a full service branch.

[5] Opened as a loan production office.

*Birmingham*. Birmingham, the largest city in Alabama, is located in central Alabama 146 miles west of Atlanta, Georgia and 148 miles southwest of Chattanooga, Tennessee. The Birmingham-Hoover MSA's economy consists of a diverse mixture of traditional and emerging employment sectors. While metals manufacturing is an important historical sector, finance, insurance and healthcare services and distribution are the region's core economic sectors, and biological and medical technology, entertainment and diverse manufacturing have been identified as the region's emerging economic sectors. Large corporations headquartered or with a major presence in the region include Protective Life, HealthSouth Corporation, Vulcan Materials Company and AT&T. Additionally, The University of Alabama at Birmingham (UAB) is Alabama's largest single-site employer, and Birmingham is home to the largest nonprofit independent research laboratory in the southeastern United States, the Southern Research Institute.

*Huntsville.* We believe that Huntsville, located in northern Alabama mid-way between Birmingham and Nashville, Tennessee, offers substantial growth as one of the strongest technology economies in the nation, with over 300 companies performing sophisticated government, commercial and university research. Huntsville has one of the highest concentrations of engineers and Ph.D.'s in the United States and has a number of major government programs, including NASA and the U.S. Army. Huntsville also has one of the highest concentrations of *Inc.* 5000 companies in the United States and a number of offices of Fortune 500 companies. Major employers in Huntsville include the U.S. Army/Redstone Arsenal, the Boeing Company, NASA/Marshall Space Flight Center, Intergraph Corporation, ADTRAN, Inc., Northrop Grumman, Cinram, SAIC, DirecTV, Lockheed Martin and Toyota Motor Manufacturing of Alabama.

*Montgomery.* Montgomery, which is Alabama's capital, is located in south central Alabama between Birmingham and Mobile, Alabama. In addition to housing many Alabama government agencies, Montgomery is also home to Maxwell Gunter Air Force Base, which employs more than 12,500 people and includes Air University, the Air Force's center for leadership and education. In 2005, Hyundai Motor Manufacturing Alabama opened its Montgomery manufacturing plant, which was built with an initial capital investment of over $1.4 billion, and has experienced subsequent expansions. The area has also benefited from Hyundai suppliers that have invested over $550 million, creating 6,000 additional jobs.

*Dothan*. We believe that the Dothan MSA, which is located in the southeastern corner of Alabama near the Florida panhandle and Georgia state line, continues to hold great potential due to its position as a central agricultural trade hub, its accessibility to large distribution centers, it being home to several large corporations, and what we believe to be a low level of personalized banking services provided by other financial institutions in the area. The Dothan area is home to facilities of several large corporations, including Michelin, Pemco World Aviation, International Paper, Globe Motors and AAA Cooper Transportation. Additionally, the agriculture and agribusiness industries are thriving in the Dothan MSA, and the area is home to many successful farmers and related businesses. In addition, the nearby agricultural communities in northwest Florida and southwest Georgia often use Dothan as their agricultural trade hub. We believe the existence of these industries and the continuing growth in the area allows an opportunity for the bank to increase its presence and penetration in this market.

*Pensacola* . In April 2011, we opened our first office outside of Alabama in Pensacola, Florida, which is located in the Florida panhandle approximately 50 miles east of Mobile, Alabama, and 40 miles west of Fort Walton, Florida. The Pensacola and northwest Florida economies are driven by the tourism, military, health services, and medical technology industries. Six major military bases are located in northwest Florida: Eglin Air Force Base, Hurlburt Field, Pensacola Whiting Field, Naval Air Station Pensacola, Naval Air Station Panama City and Tyndall Air Force Base. Other major employers in the area include Sacred Heart Health Systems, Baptist Healthcare, West Florida Regional Medical Center, Gulf Power Company (Southern Company), the University of West Florida, International Paper, Ascend Performance Materials (Solutia), GE Wind Energy, Armstrong World Industries and Wayne Dalton Corporation. The Pensacola Bay area is also home to the Andrews Institute for Orthopaedics and Sports Medicine, a world-leading surgical and research center for human performance enhancement. Although this market was negatively impacted by the recent economic downturn, we believe this area has significant long-term growth potential.

*Mobile.* In July 2012, we opened a loan production office in Mobile, Alabama and, in May 2013, converted the location to a full-service banking office. The Mobile MSA is located in southwest Alabama approximately 31 miles from the Gulf of Mexico and is the largest metropolitan area along the Gulf between New Orleans, Louisiana and Tampa, Florida. The Mobile Bay region has over 23,000 businesses and is a center for finance, healthcare, education, manufacturing, transportation, construction, distribution, retail, trade and technology. With its strategic location, the Port of Mobile serves as a gateway between the southeastern United States and global destinations, and is served by 12 shipping lines offering service throughout the world. Virtually every service for the maritime industry can be found in this 310-plus-year old port city. The aviation/aerospace industry is another of the area's strong, growing industry sectors. A former U.S. Air Force base located on Mobile Bay near downtown Mobile, Brookley Aeroplex has been transformed into a leading 1,700-acre industrial and trade aeroplex with deepwater port access and the capability of landing the Space Shuttle on one of its runways. The Mobile area is also served by five national Class I railroads.

*Nashville.* In April 2013, we opened a loan production office in Nashville, Tennessee, the state’s capital. The Nashville MSA is located in central Tennessee and is home to over 1.8 million people and 40,000 businesses. Nashville, known as the “Music City” for its country music heritage, is also home to a diverse healthcare industry and is a center for manufacturing, transportation and technology in the area. Nashville has more than 250 healthcare companies headquartered in the region, including 16 publicly traded healthcare companies with combined employment of nearly 400,000 and $70 billion in global revenue. The Nashville area is also considered a transportation hub, as it is one of only 12 U.S. cities with three major intersecting interstate highways. Notable companies with corporate headquarters in Nashville include HCA Holdings, Nissan North America, Dollar General Corporation, Asurion and Community Health Systems. Although we only recently opened our loan production facility in Nashville, we believe the market has great potential.

We compete with other retail and commercial banks and financial institutions in our markets. Although some of these institutions may attract customers and business by offering products at prices that do not achieve the returns we desire, we believe we can continue to compete effectively with these institutions by providing a wide array of financial products, depending on our reputation for greater personal service and flexibility, and making credit and other decisions promptly by utilizing our decentralized decision-making process.

**Our Management Team**

Led by Tom Broughton, our senior management team, board of directors and non-voting advisory boards have substantial business interests in the markets that we serve. We believe that our management and board’s incentives are closely aligned with our stockholders through the ownership of a substantial amount of our stock. Our executive officers and board of directors own an aggregate of 1,141,296 shares of our common stock, including options to purchase shares of our common stock, or approximately 13.95% of the fully-diluted amount of our common stock outstanding, which percentage is not expected to materially change as a result of the offering. The combination of experienced leadership and stock ownership contribute to our culture of success, which we believe builds on itself and allows us to continue to attract and hire top-quality talent in each of our markets. The five members of our senior management team, each of whom is described in more detail below, have an average of 36 years of banking experience.

*Thomas “Tom” A. Broughton, III: President and Chief Executive Officer.* Mr. Broughton has served as our President and Chief Executive Officer since 2007 and as President and Chief Executive Officer of the bank since 2005. Mr. Broughton has over 30 years of extensive banking experience in Alabama, particularly in Birmingham. In 1985, Mr. Broughton was an organizer and President of First Commercial Bank in Birmingham. First Commercial Bank was acquired by Synovus Financial in 1992. Mr. Broughton continued as President and was named Chief Executive Officer of First Commercial Bank following its acquisition by Synovus Financial. Starting in 1992, Mr. Broughton served in a number of positions at Synovus Financial, including as regional Chief Executive Officer for Alabama, Tennessee and parts of Georgia, until his retirement from Synovus Financial in 2004. Prior to founding First Commercial Bank, Mr. Broughton was a supervisor of several commercial lending departments of large banks in Birmingham. In 2009, Mr. Broughton was named American Banker’s 2009 Community Banker of the Year.

*Clarence C. Pouncey, III: Executive Vice President and Chief Operating Officer.* Mr. Pouncey has served as our Executive Vice President and Chief Operating Officer since 2007 and Executive Vice President and Chief Operating Officer of the bank since November 2006. Prior to joining the bank, Mr. Pouncey was employed by SouthTrust Bank (subsequently, Wachovia Bank and now Wells Fargo Bank) at its corporate headquarters in Birmingham, in various capacities from 1978 to 2006, most recently as the Senior Vice President and Regional Manager of Real Estate Financial Services. During his employment with SouthTrust, Mr. Pouncey oversaw various operational and production functions in its nine-state footprint of Alabama, Florida, Georgia, Mississippi, North Carolina, South Carolina, Tennessee, Texas and Virginia, and while employed by Wachovia, Mr. Pouncey oversaw various operational and production functions in Alabama, Arizona, Tennessee and Texas.

*William "Bud" M. Foshee: Executive Vice President and Chief Financial Officer.* Mr. Foshee has served as our Executive Vice President, Chief Financial Officer, Treasurer and Secretary since 2007 and as Executive Vice President, Chief Financial Officer, Treasurer and Secretary of the bank since 2005. Mr. Foshee served as the Chief Financial Officer of Heritage Financial Holding Corporation, a publicly traded bank holding company headquartered in the Huntsville MSA, from 2002 until it was acquired in 2005. Mr. Foshee is a Certified Public Accountant.

*Rodney E. Rushing: Executive Vice President and Executive for Correspondent Banking.* Mr. Rushing has served as the Executive Vice President and Executive for Correspondent Banking for us and the bank since 2011. Prior to joining us, Mr. Rushing was employed at BBVA Compass from 1982 to 2011, most recently serving as Executive Vice President of Correspondent Banking. At the time of his departure in March 2011, the correspondent banking division of BBVA Compass provided correspondent banking services to over 600 financial institutions with total fundings in excess of $2 billion.

*Don Owens: Senior Vice President and Chief Credit Officer.* Mr. Owens has served as the Senior Vice President and Chief Credit Officer for us and the bank since 2012. Prior to joining us, Mr. Owens served as a retail branch manager of First Alabama Bank from 1973 to 1978, worked for C&I Bank (now Bank of America) from 1978 to 1982, including as a branch manager and commercial lender, worked for Republic Bank (now Bank of America) from 1982 to 1988, including as a commercial lender and credit administrator, and served as a Senior Vice President and Senior Loan Administrator for BBVA Compass from 1988 to 2012.

In addition to our senior management team, our co-founder, Stanley “Skip” M. Brock, has served as our Chairman of the Board and a director since 2007 and has served as Chairman of the Board and a director of the bank since its inception in May 2005. He has served as President of Brock Investment Company, Ltd., a private venture capital firm, since its formation in 1995. Prior to 1995, Mr. Brock practiced corporate law for 20 years with one of the largest law firms based in Birmingham, Alabama. Mr. Brock also served as a director of Compass Bancshares, Inc., a publicly traded bank holding company, from 1992 to 1995. Mr. Brock’s experience as a director of a public company, a corporate lawyer and private investor provides him with a background that we believe is valuable to our success.

We also have hired key management employees for all of the bank’s offices, whom we believe have substantial banking experience and strong relationships in their respective markets. As part of our operating strategy, we believe that it is vital to our growth and prospects that we hire the highest-quality bankers in each of our markets. Our regional chief executive officers are empowered to implement our business strategy and make many key business decisions without the need for approval from our senior management team. Our regional chief executive officers and other officers and employees are also incentivized with stock ownership in the Company.

Our board is comprised of a number of business leaders in Alabama, including Messrs. Broughton and Brock. In addition to our and the bank’s boards of directors, which are identical in composition, the bank also has a non-voting advisory board of directors in each of the Huntsville, Montgomery, Dothan and Mobile, Alabama and Pensacola, Florida markets. These directors and advisory directors represent a wide array of business experience and community involvement in the market areas where they live. As residents of our primary service areas, they are sensitive and responsive to the needs of our customers and potential customers. In addition, our directors and advisory directors bring substantial business and banking contacts to us.

For additional information on our management team, see the section titled “*Management*” beginning on page 74.

**Our Financial Performance**

As a direct result of our simple community, commercial bank strategy, the quality and depth of our employee base, and the economic health and strength of our markets, we have consistently delivered some of the strongest performance metrics in community banking. We measure our success in three primary categories: growth attributes, balance sheet quality and return metrics. All three of these categories are interdependent and equally important in our view of building value for our stockholders. Within each focal category, we identify key drivers of performance and measure our results, which guide our views of success with respect to the implementation of our business plan.

While we hold ourselves to high standards of performance with respect to stockholder returns, we also measure our performance against all community banks with total assets between $1 billion and $50 billion, a subset of high performing commercial banks determined by returns on average assets and average equity and asset quality, and a peer group comprised of commercial banks with similar lending focuses. More specifically, our comparative financial performance analysis described in this prospectus measures our results in relation to:

- The nationwide community commercial banking industry (defined as all publicly traded and privately held commercial bank holding companies with total assets between $1 billion and $50 billion)[1],

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- A group of 10 high performing publicly traded community commercial bank holding companies in the U.S.[2] as measured by returns on average assets and average common equity, coupled with low ratios of non-performing assets to total assets, and

- A group of 10 publicly traded community commercial bank holding companies in the U.S. with high levels of commercial and industrial loans as a percentage of their total loan portfolios. [3]

(1) Our selected nationwide community bank holding company group (Nationwide Community BHC) consists of the 437 commercial bank holding companies throughout the U.S. with total assets between $1 billion and $50 billion.

(2) Our selected peer group of 10 high performing community commercial bank holding companies (High Performing Peer Group) consists of: Bank of the Ozarks, Inc. (OZRK), Wilshire Bancorp, Inc. (WIBC), City Holding Co. (CHCO), Westamerica Bancorp. (WABC), Eagle Bancorp, Inc. (EGBN), Lakeland Financial Corp. (LKFN), German American Bancorp. Inc. (GABC), Southside Bancshares, Inc. (SBSI), Bryn Mawr Bank Corp. (BMTC), S.Y. Bancorp, Inc. (SYBT).

(3) Our selected group of 10 community commercial bank holding companies with high levels of commercial and industrial loans (High C&I Concentration Peer Group) consists of: City National Corp. (CYN), SVB Financial Group (SIVB), East West Bancorp, Inc. (EWBC), Cullen/Frost Bankers, Inc. (CFR), UMB Financial Corp. (UMBF), PrivateBancorp, Inc. (PVTB), Texas Capital Bancshares, Inc. (TCBI), Pinnacle Financial Partners (PNFP), First NBC Bank Holding Co. (NBCB), Lakeland Financial Corp. (LKFN).

*Growth Attributes:* Since our inception, our business strategy has resulted in growth rates that outpace most of our competitors and peers. As shown in Table 1, our growth results have exceeded most of the broad banking industry as well as the results produced by our two selected peer groups. Some of the key growth attributes we follow closely in measuring our success include:

- **Growth of deposits** , especially growth of core deposits and, more specifically, growth of non-interest bearing deposits,

- **Growth of loans**, especially growth of our focus areas of lending such as commercial and industrial credit,

- **Growth of net income**, with an eye toward recurring earnings streams, rather than one-time or non-recurring income sources, and

- **Growth of earnings per share**, understanding the connection between our earnings per share results, our net income results and our capital needs.

| TABLE 1: Growth Attributes | ServisFirst Bancshares, Inc. | Nationwide Community **BHC Rank**[1] | High Performing Nationwide Peer Group Median | High C&I Concentration Peer Group Median |
|---|---|---|---|---|
| **Five Year Compounded Annual Growth Rate** [2]**:** | | | | |
| Total Deposits | 23.8% | 10 | 9.7% | 12.3% |
| Non-interest Bearing Deposits | 39.9% | 18 | 17.7% | 28.9% |
| Gross Loans | 24.2% | 5 | 7.1% | 7.5% |
| Commercial & Industrial Loans | 31.4% | 8 | 2.5% | 11.0% |
| Net Income Available to Common Stockholders | 42.5% | 27 | 13.1% | 13.6% |
| Diluted Earnings Per Common Share | 34.1% | — | 9.4% | 7.1% |

Source: SNL Financial, Inc.

(1) Rankings based on highest to lowest growth rates.
(2) Five year period ended December 31, 2013.

*Balance Sheet Quality:* Also since our inception, we have focused on building a high quality balance sheet capable of delivering strong earnings streams, while protecting and growing our stockholders’ equity. We have assembled a fulsome risk management function that allows us to monitor our balance sheet liquidity, loan quality and exposure to interest rates, while providing our regional chief executive officers and their lending teams latitude to grow customer relationships and deliver a competitive array of commercial banking services. As evidenced by our growth rates, we have succeeded in building both sides of our balance sheet, with loans and deposits garnering equal focus from our management team, resulting in a strong loan to deposit ratio.

Since 2007 and throughout the economic downturn, even while operating as a smaller bank with a more limited geographic reach and greater pressure on operating expense levels due to size, our focus on credit quality and risk management allowed us to maintain profitability in every quarter. Our emphasis on gathering core deposits to fund our balance sheet growth drives, in large part, our success in delivering earnings alongside the expansion of our assets and liabilities.

We closely measure and monitor our asset quality metrics and proactively manage our lending risk while providing appropriate loan loss reserves. Our historical loss experience in our lending businesses has been low and our ratios of allowance for loan losses as a percentage of our problem assets are in line with peers of similarly high quality lending institutions.

Our expertise in commercial and industrial, or C&I, lending also has driven strong returns throughout the downturn in the national and regional economies. While many community banks have increased lending efforts in commercial and industrial areas, our company has always held this focus and expertise in C&I lending based on our bankers' extensive experience. We believe this institutional knowledge and experience will continue to drive our ability to grow a high quality loan portfolio, and compete effectively against both larger and smaller banks.

As shown in Table 2, our balance sheet strength is highlighted by our mix of stable and low cost funding sources, the composition of our loan portfolio and our low levels of troubled assets. Some of the key balance sheet quality metrics we follow closely in measuring our success include:

- **Deposit composition** , especially our success in building non-interest bearing deposits and our non-reliance on certificates of deposit as funding sources,
- **Loan portfolio composition**, especially our mix of commercial and industrial loans as a percentage of our total loans, and
- **Asset quality metrics and coverage ratios**, especially our non-performing asset levels as a percentage of our total assets and our allowance for loan losses as a percentage of our troubled loans.

| TABLE 2: Balance Sheet Quality | ServisFirst Bancshares, Inc. | Nationwide Community BHC Rank | High Performing Nationwide Peer Group Median | High C&I Concentration Peer Group Median |
|---|---|---|---|---|
| **As of December 31, 2013** : | | | | |

| | | | | |
|---|---|---|---|---|
| Non-interest Bearing Deposits / Total Deposits (1) | 21.5% | 206 | 20.5% | 27.5% |
| Certificates of Deposit / Total Deposits (2) | 13.7% | 73 | 21.7% | 11.0% |
| | | | | |
| Gross Loans / Total Deposits (1) | 94.7% | 61 | 90.6% | 87.1% |
| Commercial & Industrial Loans / Gross Loans (1) | 44.7% | 22 | 13.3% | 37.6% |
| | | | | |
| Non-performing Assets / Total Assets (3) | 0.64% | 121 | 0.83% | 0.50% |
| Allowance for Loan Losses / Total Non-accrual Loans (1) | 319% | 94 | 170% | 240% |

Source: SNL Financial, Inc.

(1) Ranking for comparison to Nationwide Community BHC group based on highest to lowest percentages.
(2) Ranking for comparison to Nationwide Community BHC group is based on lowest to highest percentages.
(3) Ranking for comparison to Nationwide Community BHC group is based on lowest to highest percentages; non-performing assets are defined as non-accrual loans, plus loans 90-days past due, plus other real estate owned.

*Return Metrics:* Since the founding of our bank, our Board of Directors and senior management team have strived to produce the highest return levels in our industry, while maintaining risk controls and superior balance sheet metrics. Many institutions have sacrificed returns on their capital for more aggressive growth metrics, either organically or through acquisitions. Conversely, many institutions have foregone growth opportunities to focus on what they believe to be attractive return metrics. We view our company as somewhat rare in our industry, having married the two concepts through the execution of our simple business model carried out by teams of the best bankers in our attractive markets.

We have resisted the pressures to grow our loan portfolio at the expense of greater credit risk, or to support our asset growth with a less attractive funding mix. Our disciplined strategy is to compete aggressively for the top borrowers in our markets based on superior customer service and a full suite of commercial banking products, rather than to lend uneconomically from the standpoint of credit, loan structure or loan pricing. Our strategy has also fundamentally focused our bankers on gathering core deposit accounts and serving our deposit customers with tailored deposit products and state-of-the-art technology.

While we routinely review opportunities to increase our non-interest and fee income, we continue to believe our capital is more effectively utilized in focusing our efforts on our core community, commercial bank products and services.

We believe the efficiency of our business model has been, and will continue to be, one of our greatest strengths. With an average branch size of $253 million in deposits ($341 million for those that have been open at least three years) as of March 31, 2014, we are able to generate significant revenue relative to our employee base, while investing significantly in our support and operational systems, including our technology capabilities, our compliance and oversight capabilities and our lending and deposit services. As the community, commercial banking industry continues to evolve and embraces ongoing changes in technology and communications, we believe we are well positioned to continue to grow our high quality balance sheet and gather new customers while addressing the rapidly changing environment of regulatory and operational oversight. We believe our efficient model is scalable and will allow us to achieve strong financial performance metrics while increasing our stockholder value.

As shown in Table 3, the efficiency of our business model has resulted in attractive financial performance results. Some of the key return metrics we follow closely in measuring our success include:

- **Returns on average common equity and assets,** which, alongside growth of earnings, we believe represent global measures of success in community banking,
- **Efficiency measures,** including our expense ratios and our revenue per full-time employee, and
- **Net interest margin,** with a focus on our cost of deposits.

| TABLE 3: Return Metrics | ServisFirst Bancshares, Inc. | Nationwide Community BHC Rank | High Performing Nationwide Peer Group Median | High C&I Concentration Peer Group Median |
|---|---|---|---|---|

**For the Year Ended December 31, 2013**
**:**

| | | | | |
|---|---|---|---|---|
| Return on Average Common Equity (1) | 18.30% | 9 | 12.88% | 9.96% |
| 3-Year Average | 18.24% | 7 | 13.03% | 9.83% |
| Return on Average Assets (1) | 1.31% | 41 | 1.33% | 0.99% |
| 3-Year Average | 1.25% | 48 | 1.20% | 1.00% |
| | | | | |
| Efficiency Ratio (2) | 38.8% | 9 | 54.0% | 55.4% |
| 3-Year Average | 41.2% | 11 | 54.2% | 58.4% |
| Non-interest Expense / Average Assets (3) | 1.51% | 12 | 2.68% | 2.45% |
| 3-Year Average | 1.62% | 13 | 2.66% | 2.51% |
| Revenue per FTE (4) | $415.1 | 17 | $217.7 | $307.9 |
| | | | | |
| Cost of Total Deposits (5) | 0.43% | 269 | 0.30% | 0.22% |
| Net Interest Margin (6) | 3.80% | 146 | 3.80% | 3.20% |

Source: SNL Financial, Inc.

(1) Ranking for comparison to Nationwide Community BHC group is based on highest to lowest percentages.
(2) Defined as total non-interest expense divided by the sum of non-interest income and net interest income; ranking for comparison to Nationwide Community BHC group is based on lowest to highest percentages.
(3) Ranking for comparison to Nationwide Community BHC group is based on lowest to highest percentages.
(4) Defined as the sum of interest income and non-interest income divided by the number of full time equivalent employees at period end; ranking for comparison to Nationwide Community BHC group is based on highest to lowest percentages; dollars in thousands.
(5) Defined as total interest expense on deposits divided by average deposits for the period; ranking for comparison to Nationwide Community BHC group is based on lowest to highest percentages.
(6) Defined as net interest income divided by average earning assets for the period; ranking for comparison to Nationwide Community BHC group is based on highest to lowest percentages.

We believe the development of our efficient delivery system and our business model over the last nine years significantly benefits our ability to continue to produce high return growth metrics in the future. We believe our scalable business model and lack of legacy challenges faced by many of our older competitors and peers, including less efficient branch systems highlighted by smaller average deposit sizes per branch, will provide us opportunities to focus our efforts on continuing to outperform the broad community banking markets, positioning us as one of the best performing companies in our industry.

**Our Franchise Strengths and Competitive Position**

- **Experienced Board and Senior Management Team**. Our senior management team, led by Mr. Broughton, is comprised of seasoned professionals, with an average of 36 years of banking experience. Many of our management team members have extensive experience working together at other financial institutions and have successfully executed operating business models similar to ours in the past. We believe that our management and board’s incentives are closely aligned with our stockholders through the ownership of a substantial amount of our stock. The combination of experienced leadership and stock ownership contribute to our culture of success, which we believe builds on itself and allows us to continue to attract and hire top-quality talent in each of our markets.

- **Significant Historical Growth Coupled with Strong Profitability.** We have grown from total assets of approximately $1.6 billion as of December 31, 2009, to total assets of approximately $3.5 billion as of December 31, 2013. From our original location in Birmingham, we have grown to 13 locations in seven markets. At the same time, our focus on credit quality, customer service and operating efficiency has allowed us to increase our earnings per share from $1.02 as of December 31, 2009, to $5.69 as of December 31, 2013.

- **Simple, Customer-Focused Business Model**. Our principal business is to accept deposits from the public and make loans and other investments. We emphasize competitive products, state of the art technology and a focus on quality service. Our management and employees focus on recognizing customers’ needs and delivering products and services to meet those needs. While many large regional competitors and national banks have chosen to develop non-traditional business lines to supplement their net interest income, we believe our business model of focusing on traditional commercial banking products driven by a high margin delivery system is a superior method to drive returns to our stockholders.

- **Efficient Operations and High-Capacity, Scalable Operating Platform**. We have a corporate culture of expense control. At the same time, we have made significant investments in our infrastructure and technology that, when combined with our operating efficiency, create a scalable platform for future growth. Our core systems have significant capacity to deliver comprehensive commercial products and services. We have made other significant investments in financial reporting and servicing systems. We believe we have created a technology platform that will allow us to compete effectively with our competitors.

- **Corporate Structure Designed With The Customer in Mind**. We empower our local bankers to make local decisions, supported by centralized risk and credit technology and resources so that our bankers can focus on customer service. Our goal in each market is to employ the highest quality bankers to implement our operating strategy, grow our customer base and provide the highest level of customer service possible. We focus on an in-market geographic model of organizational structure as opposed to a line of business model employed by most regional banks. This structure gives significant responsibility and accountability to our regional chief executive officers, which we believe results in superior customer service.

Additional Information

Our principal executive office is located at 850 Shades Creek Parkway, Suite 200, Birmingham, Alabama 35209, and our telephone number is (205) 949-0302. Our website is www.servisfirstbank.com. The information contained on our website is not a part of, or incorporated by reference into, this prospectus.

**THE OFFERING**

| | |
|---|---|
| Securities offered by us | 625,000 shares of common stock. |
| Underwriter purchase option | 93,750 shares of common stock. |
| Common shares outstanding after completion of the offering | 8,174,812 shares of common stock, assuming the underwriters do not exercise their purchase option.[(1)] |
| Securities owned by directors and executive officers | Our directors and executive officers own 1,141,296 shares of our common stock, including options to purchase shares of our common stock, or 13.95% of the fully-diluted amount of our common stock outstanding. We expect that our directors and executive officers will purchase approximately 26,000 shares of our common stock in the offering. |
| Use of proceeds | Assuming an initial public offering price of $92.00 per share, which is the midpoint of the offering price set forth on the cover page of this prospectus, we estimate that the net proceeds to us from the sale of our common stock in this offering will be $53.1 million (or $61.2 million if the underwriters exercise in full their purchase option), after deducting estimated underwriting discounts and offering expenses. We intend to use the net proceeds to us generated by this offering for general corporate purposes. Although we may, from time to time in the ordinary course of business, evaluate potential acquisition opportunities that we believe are complementary to our business and provide attractive risk-adjusted returns, we do not have any immediate plans, arrangements or understandings relating to any material acquisition. For additional information, see *"Use of Proceeds."* |
| Dividends | We are a legal entity separate and distinct from our bank. Our principal source of revenue consists of dividends from our bank. The payment of dividends by our bank is subject to various regulatory requirements. On September 19, 2013, we announced the approval of the initiation of quarterly cash dividends beginning in 2014. The first quarterly cash dividend of $0.15 per share was paid on April 15, 2014 to stockholders of record as of April 8, 2014. Any future determination to pay dividends on our common stock will be made by our board of directors and will depend upon our results of operations, financial condition, capital requirements, regulatory and contractual restrictions, our business strategy and other factors that our board deems relevant. For additional information, see *"Dividend Policy."* |

| | |
|---|---|
| Proposed Nasdaq Global Market symbol | We have applied to list our common stock on the Nasdaq Global Market under the symbol "SFBS." |
| Risk factors | Investing in our common stock involves risks. See "*Risk Factors*," beginning on page 19, for a discussion of certain factors that you should carefully consider before making an investment decision. |

(1) References in this section to the number of shares of our common stock outstanding after this offering are based on 7,549,812 shares of our common stock issued and outstanding as of April 14, 2014. Unless otherwise noted, these references exclude:

- 614,500 shares of common stock issuable upon the exercise of outstanding stock options at a weighted average exercise price of $26.50 per share (of which options to purchase 243,744 shares have vested);
- 198,170 shares of common stock reserved for issuance in connection with stock awards that remain available for issuance under our 2005 Amended and Restated Stock Incentive Plan and our 2009 Amended and Restated Stock Incentive Plan; and
- 15,000 shares of common stock issuable upon the exercise of warrants issued to certain accredited investors at a price of $25.00 per share in connection with issuance of our 8.25% subordinated note due June 1, 2016, which note has been paid off in full.

SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

*You should read the selected historical consolidated financial and operating data set forth below in conjunction with the sections titled “Management's Discussion and Analysis of Financial Condition and Results of Operations” and “Capitalization,” as well as the consolidated financial statements and the related notes included elsewhere in this prospectus. Except for the data under “Selected Performance Ratios,” “Core Performance Data,” “Asset Quality Ratios,” “Selected Balance Sheet Ratios,” “Capital Adequacy Ratios” and “Growth Ratios,” the selected historical consolidated financial data, other than “Selected Balance Sheet Data,” as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011 is derived from our audited financial statements included elsewhere in this prospectus, the selected historical consolidated financial data, other than “Selected Balance Sheet Data,” as of and for the quarters ended March 31, 2014 and 2013 is derived from our unaudited financial statements incorporated by reference in this prospectus, and the historical consolidated financial data as of and for the years ended December 31, 2010 and 2009 and the “Selected Balance Sheet Data”as of December 31, 2011 is derived from our audited financial statements not included in this prospectus.*

| | As of and for the years ended December 31, | | | | | As of and for the quarte ended March 31, | |
|---|---|---|---|---|---|---|---|
| | 2009 | 2010 | 2011 | 2012 | 2013 | **2013** | **2014** |
| | (Dollars in thousands except for share and per share data) | | | | | | |
| Selected Balance Sheet Data: | | | | | | | |
| Total assets | $ 1,573,497 | $ 1,935,166 | $ 2,460,785 | $ 2,906,314 | $ 3,520,699 | $ 2,861,758 | $ 3,57 |
| Loans, net | 1,192,173 | 1,376,741 | 1,808,712 | 2,336,924 | 2,828,205 | 2,434,475 | 2,90 |
| Total securities | 256,098 | 282,193 | 309,018 | 259,844 | 298,494 | 262,103 | 309, |
| Deposits | 1,432,355 | 1,758,716 | 2,143,887 | 2,511,572 | 3,019,642 | 2,423,534 | 3,03 |
| Other borrowings | 24,922 | 24,937 | 84,219 | 136,982 | 194,320 | 173,846 | 215, |
| Subordinated debentures | 15,228 | 30,420 | 30,514 | 15,050 | - | - | - |
| Stockholders’ equity | 97,622 | 117,100 | 196,292 | 233,257 | 297,192 | 257,547 | 312, |
| Selected Income Statement Data: | | | | | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Net interest income | $ 43,860 | $ 62,886 | $ 75,331 | $ 94,122 | $ 112,462 | $ 25,901 | $ 30,8 |
| Provision for loan losses | 10,685 | 10,350 | 8,972 | 9,100 | 13,008 | 4,284 | 2,31 |
| Net interest income after provision for loan losses | 33,175 | 52,536 | 66,359 | 85,022 | 99,454 | 21,617 | 28,5 |
| Non-interest income | 4,413 | 5,169 | 6,926 | 9,643 | 10,010 | 2,797 | 2,17 |
| Non-interest expense | 28,930 | 30,969 | 37,458 | 43,100 | 47,489 | 10,752 | 13,7 |
| Income before income taxes | 8,658 | 26,736 | 35,827 | 51,565 | 61,975 | 13,662 | 16,9 |
| Net income available to common stockholders | 5,878 | 17,378 | 23,238 | 34,045 | 41,201 | 9,151 | 11,6 |
| Per Common Share Data: | | | | | | | |
| Net income, basic | $ 1.07 | $ 3.15 | $ 4.03 | $ 5.68 | $ 6.00 | $ 1.44 | $ 1.58 |
| Net income, diluted | 1.02 | 2.84 | 3.53 | 4.99 | 5.69 | 1.31 | 1.52 |
| Tangible book value per share | 17.71 | 21.19 | 26.35 | 30.84 | 35.00 | 31.54 | 36.1 |
| Weighted average shares outstanding: | | | | | | | |
| Basic | 5,485,972 | 5,519,151 | 5,759,524 | 5,996,437 | 6,869,071 | 6,341,605 | 7,39 |
| Diluted | 5,787,643 | 6,294,604 | 6,749,163 | 6,941,752 | 7,268,675 | 7,076,505 | 7,66 |
| Actual common shares outstanding | 5,513,482 | 5,527,482 | 5,932,182 | 6,268,812 | 7,350,012 | 6,897,812 | 7,52 |
| Selected Performance Ratios: | | | | | | | |
| Return on average assets | 0.43 % | 1.04 % | 1.11 % | 1.30 % | 1.31 % | 1.30 % | 1.36 |
| Return on average stockholders' | 6.33 % | 15.86 % | 14.73 % | 15.81 % | 15.54 % | 15.29 % | 15.6 |

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| equity | | | | | | | | | | | | |
| Return on average common stockholders' equity | 6.33 | % | 15.86 | % | 17.01 | % | 19.41 | % | 18.30 | % | 18.07 | % | 17.8 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Net interest margin (1) | 3.31 % | 3.94 % | 3.79 % | 3.80 % | 3.80 % | 3.92 % | 3.80 % |
| Non-interest income to average assets | 0.32 % | 0.31 % | 0.33 % | 0.37 % | 0.32 % | 0.40 % | 0.25 % |
| Non-interest expense to average assets | 2.10 % | 1.85 % | 1.79 % | 1.64 % | 1.51 % | 1.53 % | 1.59 % |
| Efficiency ratio (2) | 59.93 % | 45.51 % | 45.54 % | 41.54 % | 38.78 % | 37.47 % | 41.56 % |
| **Core Performance Data (3):** | | | | | | | |
| Core net income available to common stockholders | | | | | | | $ 12,113 |
| Core earnings per share, basic | | | | | | | $ 1.64 |
| Core earnings per share, diluted | | | | | | | $ 1.58 |
| Core return on average assets | | | | | | | 1.42 % |
| Core return on average stockholders' equity | | | | | | | 16.23 % |
| Core return on average common stockholders' equity | | | | | | | 18.52 % |
| Core non-interest expense to average assets | | | | | | | 1.51 % |
| Core efficiency ratio | | | | | | | 39.43 % |
| **Asset Quality Ratios:** | | | | | | | |
| Non-performing loans to total loans | 1.01 % | 1.03 % | 0.75 % | 0.44 % | 0.34 % | 0.99 % | 0.31 % |
| Non-performing assets to total assets (4) | 1.57 % | 1.10 % | 1.06 % | 0.69 % | 0.64 % | 1.13 % | 0.53 % |
| | 1.22 % | 1.30 % | 1.20 % | 1.11 % | 1.07 % | 1.12 % | 1.08 % |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Allowance for loan losses to total gross loans | | | | | | | |
| Allowance for loan losses to total non-performing loans | 120.91 % | 126.00 % | 159.96 % | 253.50 % | 314.94 % | 114.07 % | 345.09 % |
| Net charge-offs to average loans outstanding | 0.60 % | 0.55 % | 0.32 % | 0.24 % | 0.33 % | 0.49 % | 0.17 % |
| **Selected Balance Sheet Ratios:** | | | | | | | |
| Gross loans to total deposits | 84.27 % | 79.31 % | 85.39 % | 94.09 % | 94.68 % | 101.59 % | 96.92 % |
| Non-interest bearing deposits to total deposits | 14.75 % | 14.24 % | 19.54 % | 21.71 % | 21.54 % | 20.95 % | 21.87 % |
| Certificates of deposit to total deposits | 17.73 % | 15.83 % | 17.91 % | 15.75 % | 13.73 % | 16.31 % | 13.42 % |
| **Capital Adequacy Ratios:** | | | | | | | |
| Tangible common equity to tangible assets | 6.20 % | 6.05 % | 6.35 % | 6.65 % | 7.31 % | 7.61 % | 7.62 % |