HomeTrust Bancshares, Inc.
Form 424B3
April 28, 2014
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Registration No. 333-194732

MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

The boards of directors of HomeTrust Bancshares, Inc., or HomeTrust, and Jefferson Bancshares, Inc., or Jefferson, have each approved a merger of our two companies. Under the merger agreement, Jefferson will merge with and into HomeTrust, with HomeTrust as the surviving corporation. Each outstanding share of Jefferson common stock will be converted into the right to receive, promptly following the completion of the merger, merger consideration with a value of $8.00 for each Jefferson share, consisting of $4.00 in cash plus a number of shares of HomeTrust common stock having a value of $4.00 per share, based on the volume weighted average closing price of HomeTrust common stock on the NASDAQ Global Market, or NASDAQ, for the ten trading day period ending on the fifth trading day before the day of completion of the merger, subject to adjustment as described in the merger agreement and this document.

The number of HomeTrust shares Jefferson shareholders will receive in the merger will fluctuate with the market price of HomeTrust common stock and will not be known at the time Jefferson shareholders vote on the merger agreement. On January 22, 2014, the closing price of HomeTrust s common stock immediately prior to the public announcement of the merger agreement, was $15.85 and on April 22, 2014, the most recent trading day practicable before the printing of this proxy statement/prospectus, the closing price of HomeTrust common stock was $15.89. If $15.85 were the volume weighted average closing price, you would receive merger consideration consisting of $4.00 in cash and .2524 of a share of HomeTrust common stock, and if $15.89 were the volume weighted average closing price, you would receive merger consideration consisting of $4.00 in cash and .2517 of a share of HomeTrust common stock. **We urge you to obtain current market quotations for HomeTrust common stock (NASDAQ: trading symbol HTBI) and Jefferson common stock (NASDAQ: trading symbol JFBI).**

Jefferson will hold a special meeting of its shareholders in connection with the merger. Jefferson shareholders will be asked to vote to approve the merger agreement and related matters as described in the attached proxy statement/prospectus. Approval of the merger agreement by Jefferson shareholders requires the affirmative vote of the holders of a majority of the votes entitled to be cast.

The special meeting of Jefferson shareholders will be held on May 27, 2014.

Jefferson s board of directors unanimously recommends that Jefferson shareholders vote FOR approval of the Jefferson merger proposal and FOR each of the other items to be considered at the Jefferson special meeting.

This proxy statement/prospectus describes the special meeting of Jefferson, the documents related to the merger and other related matters. **Please carefully read this entire proxy statement/prospectus, including Risk Factors, beginning on page 14, for a discussion of the risks relating to the proposed merger.** You also can obtain information about HomeTrust and Jefferson from documents that each has filed with the Securities and Exchange

Commission.

Anderson L. Smith
President and Chief Executive Officer
Jefferson Bancshares, Inc.

Neither the Securities and Exchange Commission nor any state securities commission or any bank regulatory agency has approved or disapproved the shares of HomeTrust stock to be issued in the merger or passed upon the adequacy or accuracy of this 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 nonbank subsidiary of HomeTrust or Jefferson, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is April 23, 2014, and is first being mailed or otherwise delivered to the shareholders of Jefferson on or about April 25, 2014.

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Jefferson Bancshares, Inc.

120 Evans Avenue

Morristown, Tennessee 37814

(423) 586-8421

Notice of Special Meeting of Jefferson Bancshares, Inc. Shareholders

Date:	**May 27, 2014**
Time:	**2:00 p.m., local time**
Place:	**Jefferson Federal Bank**
	120 Evans Avenue
	Morristown, Tennessee

To Jefferson Bancshares, Inc. Shareholders:

We are pleased to notify you of and invite you to a special meeting of shareholders (which we refer to as the Jefferson special meeting). At the Jefferson special meeting, you will be asked to vote on the following matters:

- the approval of the Agreement and Plan of Merger, dated as of January 22, 2014, by and between HomeTrust Bancshares, Inc. and Jefferson Bancshares, Inc., pursuant to which Jefferson will merge with and into HomeTrust (which we refer to as the Jefferson merger proposal);

- a proposal to adjourn the Jefferson special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Jefferson merger proposal (which we refer to as the Jefferson adjournment proposal); and

- the approval, on an advisory (non-binding) basis, of compensation that may become payable to certain executive officers of Jefferson in connection with the merger (which we refer to as the Jefferson compensation proposal).

Only holders of record of Jefferson common stock as of the close of business on April 16, 2014 are entitled to vote at the Jefferson special meeting and any adjournments or postponements of the Jefferson special meeting. Approval of the Jefferson merger proposal requires the affirmative vote of holders of a majority of the outstanding shares of Jefferson common stock. The Jefferson adjournment proposal and Jefferson compensation proposal will be approved if a majority of the votes cast on those proposals at the Jefferson special meeting are voted in favor of those proposals.

Jefferson s board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of Jefferson and its shareholders, and unanimously recommends that Jefferson shareholders vote FOR the Jefferson merger proposal, FOR the Jefferson adjournment proposal and FOR the Jefferson compensation proposal.

Your vote is very important. We cannot complete the merger unless Jefferson s shareholders approve the Jefferson merger proposal.

To ensure your representation at the Jefferson special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or via the Internet. Whether or not you expect to attend the Jefferson special meeting in person, please vote promptly. If you hold your shares in street name through a bank, broker or other nominee and wish to vote your shares in person at the Jefferson special meeting, then you must obtain a legal proxy from the holder of record authorizing you to do so by contacting your bank, broker or other nominee.

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The enclosed proxy statement/prospectus provides a detailed description of the Jefferson special meeting, the Jefferson merger proposal, the documents related to the Jefferson merger proposal and other related matters. We urge you to read the proxy statement/prospectus, including the documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety.

By Order of the Board of Directors

H. Scott Reams
Chairman of the Board of Directors
Jefferson Bancshares, Inc.

April 23, 2014

Morristown, Tennessee

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about HomeTrust from documents filed with the Securities and Exchange Commission, or the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by HomeTrust at no cost from the SEC s website at http://www.sec.gov. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting Teresa White, Senior Vice President, Chief Administrative Officer and Corporate Secretary at HomeTrust Bancshares, Inc., 10 Woodfin Street, Asheville, North Carolina, 28801, and by telephone at (828) 350-4808.

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 Jefferson s special meeting. This means that Jefferson shareholders requesting documents must do so by May 20, 2014, in order to receive them before the Jefferson special meeting.

You should rely only on the information contained in, or incorporated by reference into, this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated April 23, 2014, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of the document that includes such information. Neither the mailing of this document to Jefferson shareholders nor the issuance by HomeTrust of shares of HomeTrust stock in connection with the merger will create any implication to the contrary.

Information on the websites of HomeTrust or Jefferson, or any subsidiary of HomeTrust or Jefferson, is not part of this document or incorporated by reference herein. You should not rely on that information in deciding how to vote.

This document 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 document regarding HomeTrust has been provided by HomeTrust and information contained in this document regarding Jefferson has been provided by Jefferson.

See Where You Can Find More Information for more details.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE JEFFERSON SPECIAL MEETING

The following are some questions that you may have about the merger and the Jefferson special meeting, and brief answers to those questions. We urge you to read carefully the entire proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the special meeting. Additional important information is contained in the documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information.

Unless the context otherwise requires, throughout this document, HomeTrust refers to HomeTrust Bancshares, Inc., Jefferson refers to Jefferson Bancshares, Inc. and we, us and our refers collectively to HomeTrust and Jefferson.

Q: What is the merger?

A: HomeTrust and Jefferson have entered into an Agreement and Plan of Merger, dated as of January 22, 2014 (which we refer to as the merger agreement), pursuant to which Jefferson will be merged with and into HomeTrust, with HomeTrust continuing as the surviving corporation (we refer to this transaction as the merger). Immediately following the merger, Jefferson s wholly owned subsidiary bank, Jefferson Federal Bank, will merge with HomeTrust s wholly owned subsidiary bank, HomeTrust Bank (we refer to this transaction as the bank merger). A copy of the merger agreement is attached to this proxy statement/prospectus as **Appendix A**.

Q: Why am I receiving this proxy statement/prospectus?

A: We are delivering this document to you because you are a shareholder of Jefferson and this document is a proxy statement being used by Jefferson s board of directors to solicit proxies of its shareholders in connection with approval of the merger and related matters. This document is also a prospectus that is being delivered to Jefferson shareholders because HomeTrust is offering shares of its stock to Jefferson shareholders in connection with the merger.

The merger cannot be completed unless the shareholders of Jefferson approve the merger agreement (which we refer to as the Jefferson merger proposal).

Q: In addition to the Jefferson merger proposal, what else are Jefferson shareholders being asked to vote on?

A: Jefferson is soliciting proxies from holders of its common stock with respect to two additional proposals; completion of the merger is not conditioned upon approval of either of these additional proposals:

- a proposal to adjourn the Jefferson special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Jefferson merger proposal (which we refer to as the Jefferson adjournment proposal); and a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Jefferson may receive that is based on or otherwise relates to the merger (which we refer to as the Jefferson compensation proposal).

Q: What will Jefferson shareholders receive in the merger?

A: Each outstanding share of Jefferson common stock (except for unallocated shares under the Jefferson Federal Bank Employee Stock Ownership Plan, which shall be cancelled) will be converted into the right to receive, promptly following the completion of the merger, $4.00 in cash plus a number of shares of HomeTrust common stock having a value of $4.00 per share, based on the volume weighted average closing price (rounded to the nearest one ten thousandth) of HomeTrust common stock on NASDAQ for the ten trading day period ending on the fifth trading day before the date of completion of the merger, (which we refer to as the average HomeTrust common stock price) subject to adjustment as described in the merger agreement and this document (which we refer to as the merger consideration). HomeTrust will not issue any fractional shares of HomeTrust common stock in the merger. Jefferson shareholders who would otherwise be entitled to a fractional share of HomeTrust common stock upon completion of the merger will instead receive an amount in cash equal to the fractional share interest multiplied by the average HomeTrust common stock price.

The number of shares of HomeTrust common stock that holders of Jefferson common stock will receive in the merger will fluctuate with the market price of HomeTrust common stock and will not be known at the time Jefferson shareholders vote on the merger agreement. For further information, see Summary In the Merger, Holders of Jefferson Common Stock Will Receive Shares of HomeTrust Common Stock and Cash on page 6.

Q: How will the merger affect outstanding Jefferson stock options?

A: Each Jefferson stock option with an exercise price per share that is less than $8.00 per share and is outstanding immediately prior to the merger will be cancelled by Jefferson at the time of the merger or immediately prior to the merger and entitle its holder to receive a cash payment equal to: (i) the excess of (A) $8.00 per share over (B) the exercise price per share of the Jefferson stock option, multiplied by (ii) the number of shares of Jefferson common stock subject to such Jefferson stock option. All Jefferson stock options with an exercise price per share equal to or greater than $8.00 per share will, at the time of the merger or immediately prior to the merger, be cancelled and terminated.

Q: How does Jefferson s board of directors recommend that I vote at the Jefferson special meeting?

A: After careful consideration, Jefferson s board of directors unanimously recommends that you vote FOR the Jefferson merger proposal, FOR the Jefferson adjournment proposal and FOR the Jefferson compensation proposal.

The directors of Jefferson have entered into voting agreements with HomeTrust, pursuant to which they have agreed to vote their shares FOR the Jefferson merger proposal. For more information regarding the voting agreements, please see the section entitled The Merger Agreement Voting Agreements beginning on page 75.

For a more complete description of Jefferson s reasons for the merger and the recommendations of the Jefferson board of directors, please see the section entitled The Merger Jefferson s Reasons for the Merger; Recommendation of Jefferson s Board of Directors beginning on page 36.

Q: When and where is the special meeting?

A: The Jefferson special meeting will be held at Jefferson Federal Bank, 120 Evans Avenue, Morristown, Tennessee on May 27, 2014, at 2:00 p.m. local time.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish your shares to be voted, please promptly take the steps identified in the following sentences so that your shares are represented and voted at Jefferson s special meeting. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you can provide your proxy directing how you want your shares voted through the internet or by telephone. Information and applicable deadlines for providing your proxy through the internet or by telephone are set forth in the enclosed proxy card instructions. If your shares are held in street name through a bank or broker, you must direct your bank or broker how to vote in accordance with the instructions you have received from your bank or broker.

Q: Who is entitled to vote?

A: Holders of record of Jefferson common stock at the close of business on April 16, 2014, which is the date that the Jefferson board of directors has fixed as the record date for the Jefferson special meeting, are entitled to vote at the Jefferson special meeting.

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Q: What constitutes a quorum?

A: The presence at the Jefferson special meeting, in person or by proxy, of holders of at least a majority of the outstanding shares of Jefferson common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker-nonvotes will be treated as shares that are present at the meeting for the purpose of determining the presence of a quorum.

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

A: No. Your bank, broker or other nominee cannot vote your shares without instructions from you. Please follow the voting instruction form provided by your bank, broker or other nominee. The effects of failing to instruct your bank, broker or other nominee how to vote your shares of Jefferson common stock on each of the proposals to be considered at the Jefferson special meetings are described below.

Q: What is the vote required to approve each proposal at the Jefferson special meeting?

A: *Jefferson merger proposal:* To approve the Jefferson merger proposal, a majority of the Jefferson common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. If you mark ABSTAIN on your proxy or fail to submit a proxy and fail to vote in person at the Jefferson special meeting or, if your shares are in street name and you fail to instruct your bank or broker how to vote with respect to the Jefferson merger proposal, it will have the same effect as a vote AGAINST such proposal.

Jefferson adjournment proposal: The Jefferson adjournment proposal will be approved if the votes cast in favor of such proposal at the Jefferson special meeting exceed the votes cast in opposition. If you mark ABSTAIN on your proxy or fail to submit a proxy and fail to vote in person at the Jefferson special meeting or, if your shares are in street name and you fail to instruct your bank or broker how to vote with respect to the Jefferson adjournment proposal, it will have no effect on such proposal.

Jefferson compensation proposal: The Jefferson compensation proposal will be approved if the votes cast in favor of such proposal at the Jefferson special meeting exceed the votes cast in opposition. If you mark ABSTAIN on your proxy or fail to submit a proxy and fail to vote in person at the Jefferson special meeting or, if your shares are in street name and you fail to instruct your bank or broker how to vote with respect to the Jefferson compensation proposal, it will have no effect on such proposal.

Q: What will happen if Jefferson s shareholders do not approve the Jefferson advisory (non-binding) proposal on compensation?

A: The vote on the Jefferson compensation proposal is a vote separate and apart from the vote to approve the Jefferson merger proposal and other related proposals. You may vote for this proposal and against the Jefferson merger proposal and other related proposals, or vice versa. Because the vote on this proposal is advisory only, it will not be binding on HomeTrust or Jefferson and will have no impact on the merger proposal or on whether any contractually obligated payments are made to Jefferson s named executive officers. Jefferson is seeking your approval of these payments, on an advisory (non-binding) basis, in order to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related SEC rules.

Q: Why is my vote important?

A: If you do not vote by proxy or in person at Jefferson s special meeting, it will be more difficult for Jefferson to obtain the necessary quorum to hold its special meeting. In addition, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention will have the same effect as a vote AGAINST the merger proposal at Jefferson s special meeting. The merger agreement must be approved by the affirmative vote of the holders of a majority of the outstanding shares of Jefferson common stock entitled to vote at the Jefferson special meeting.

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Q: Can I attend the Jefferson special meeting and vote my shares in person?

A: Yes. All shareholders of Jefferson, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Jefferson special meeting. Holders of record of Jefferson common stock can vote in person at the Jefferson special meeting. If you wish to vote in person at Jefferson s special meeting and if you are a shareholder of record, you should bring the enclosed proxy card and proof of identity. If your shares are held in street name through a broker, or beneficially own your shares through another holder of record, you will need to bring with you and provide to the inspectors of election proof of identity and a letter from your bank, broker, nominee or other holder of record confirming your beneficial ownership of common stock as of the record date and authorization for you to vote such shares at Jefferson s special meeting (a legal proxy from your holder of record). At the appropriate time during Jefferson s special meeting, the shareholders present will be asked whether anyone wishes to vote in person. You should raise your hand at this time to receive a ballot to record your vote. Everyone who attends the Jefferson special meeting must abide by the rules for the conduct of the meeting distributed at the Jefferson special meeting. Even if you intend to attend the Jefferson shareholder meeting, we encourage you to vote by proxy to save us the expense of further proxy solicitation efforts.

Q: Can I change my proxy or voting instructions?

A: Yes. If you are a holder of record of Jefferson common stock, you may revoke your proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation to Jefferson s corporate secretary, (3) attending the Jefferson special meeting in person and voting by ballot at the special meeting, or (4) voting by telephone or the internet at a later time but prior to the Jefferson Special Meeting. Attendance at the Jefferson special meeting by itself will not automatically revoke your proxy. A revocation or later-dated proxy received by Jefferson after the vote is taken at the Jefferson special meeting will not affect your previously submitted proxy. Jefferson s corporate secretary s mailing address is: Corporate Secretary, Jefferson Bancshares, Inc., 120 Evans Avenue, Morristown, Tennessee 37814. If your shares are held in street name through a bank or broker, you should contact your bank or broker to change your voting instructions.

Q: Will Jefferson be required to submit the proposal to approve the merger agreement to its shareholders even if Jefferson s board of directors has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the Jefferson special meeting, Jefferson is required to submit the proposal to approve the merger agreement to its shareholders even if Jefferson s board of directors has withdrawn or modified its recommendation.

Q: What are the U.S. federal income tax consequences of the merger to Jefferson shareholders?

A: The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code, or Code. Assuming the merger qualifies as a reorganization, a U.S. holder of Jefferson common stock generally will not recognize any gain or loss upon receipt of HomeTrust common stock in exchange for

Jefferson common stock in the merger, and will recognize gain (but not loss) in an amount not to exceed any cash received as part of the merger consideration (except gain or loss is separately recognized with respect to any cash received in lieu of a fractional share of HomeTrust common stock, as discussed below under Material U.S. Federal Income Tax Consequences of the Merger Cash Received Instead of a Fractional Share of HomeTrust Common Stock). It is a condition to the completion of the merger that HomeTrust and Jefferson receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

Q: Are Jefferson shareholders entitled to dissenter s rights?

A: No. Jefferson stockholders are not entitled to dissenters or appraisal rights in connection with the merger.

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Q: If I am a holder of Jefferson common stock in certificated form, should I send in my Jefferson stock certificates now?

A: No. Please do not send in your Jefferson stock certificates with your proxy. After completion of the merger, the exchange agent will send you instructions for exchanging Jefferson stock certificates for the merger consideration. See The Merger Agreement Conversion of Shares; Exchange Procedures.

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

A: You are not required to take any special additional actions if your shares of Jefferson common stock are held in book-entry form. After the completion of the merger, the exchange agent will send you instructions for exchanging your shares for the merger consideration. See The Merger Agreement Conversion of Shares; Exchange Procedures.

Q: Whom may I contact if I cannot locate my Jefferson stock certificate(s)?

A: If you are unable to locate your original Jefferson stock certificate(s), you should contact Broadridge Corporate Issuer Solutions, Inc., Jefferson s transfer agent, at (855) 418-5051.

Q: What should I do if I receive more than one set of voting materials?

A: Jefferson shareholders may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of Jefferson common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of Jefferson common stock and your shares are registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this proxy statement/prospectus to ensure that you vote every share of Jefferson common stock that you own.

Q: When do you expect to complete the merger?

A: HomeTrust and Jefferson expect to complete the merger in the first half of 2014 once all of the conditions to the merger are fulfilled. However, neither HomeTrust nor Jefferson can assure you of when or if the merger will be completed. We must first obtain the approval of Jefferson shareholders for the merger, obtain necessary regulatory approvals and satisfy certain other closing conditions.

Q: What happens if the merger is not completed?

A: If the merger is not completed, holders of Jefferson common stock will not receive any consideration for their shares in connection with the merger. Instead, Jefferson will remain an independent public company and its common stock will continue to be listed and traded on NASDAQ. In addition, if the merger agreement is terminated in certain circumstances, a termination fee may be required to be paid by Jefferson. See The Merger Agreement Termination Fee beginning on page 74 for a complete discussion of the circumstances under which termination fees will be required to be paid.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Jefferson common stock, please contact Jane P. Hutton, Senior Vice President, Chief Financial Officer, Treasurer and Secretary, (423) 586-8421, or Jefferson s proxy solicitor, AST Phoenix Advisors, toll-free at (866) 864-4942.

SUMMARY

This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. You should carefully read this entire document, including the appendices, and the other documents to which this document refers to fully understand the merger and the related transactions. A list of the documents incorporated by reference appears on page 161 under Where You Can Find More Information.

The Merger and the Merger Agreement (pages 33 and 64)

The terms and conditions of the merger are contained in the merger agreement, which is attached to this proxy statement/prospectus as **Appendix A**. We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.

In the merger, Jefferson will merge with and into HomeTrust, with HomeTrust as the surviving corporation. Immediately following the merger, Jefferson s wholly owned subsidiary bank, Jefferson Federal Bank, will merge with HomeTrust s wholly owned subsidiary bank, HomeTrust Bank in the bank merger.

In the Merger, Holders of Jefferson Common Stock Will Receive Shares of HomeTrust Common Stock and Cash (page 64)

If the merger is completed, each outstanding share of Jefferson common stock will be converted into the right to receive, promptly following the completion of the merger, the merger consideration consisting of $4.00 in cash plus a number of shares of HomeTrust common stock equal to $4.00 divided by the average HomeTrust common stock price (the exchange ratio) subject to adjustment. On January 22, 2014, the last trading day immediately prior to the public announcement of the merger agreement, the closing price of HomeTrust common stock was $15.85. If $15.85 were the average HomeTrust common stock price, you would receive .2524 of a share of HomeTrust common stock for each Jefferson share as the stock portion of the merger consideration. If the closing price of HomeTrust common stock on April 22, 2014 of $15.89, the most recent trading day practicable before the printing of this proxy statement/prospectus was the average HomeTrust common stock price, you would receive .2517 of a share of HomeTrust common stock for each Jefferson share as the stock portion of the merger consideration. If the average HomeTrust common stock price is equal to or less than $15.00 per share, then the exchange ratio will instead be fixed at .2667 per share. If the average HomeTrust common stock price is equal to or greater than $18.00 per share, then the exchange ratio will be fixed at .2222 per share. HomeTrust will not issue any fractional shares of HomeTrust common stock in the merger. Cash will be paid in lieu of any fractional HomeTrust share in an amount equal to the fraction multiplied by the average HomeTrust common stock price. Jefferson shareholders who would otherwise be entitled to a fractional share of HomeTrust common stock upon completion of the merger will instead receive an amount in cash equal to the fractional share interest multiplied by the average HomeTrust common stock price. *For example, assuming the average closing price was $15.85, the exchange ratio would then be .2524 ($4.00 divided by $15.85), if you hold 1,000 shares of Jefferson common stock, then for the stock portion of the merger consideration, you will receive 252 shares of HomeTrust common stock (1,000 shares × .2524 = 252 whole shares) and $6.34 in cash in lieu of a fractional share of HomeTrust common stock (.40 × $15.85 = $6.34), and for the cash portion of the merger consideration, you will receive a cash payment of $4,000 (1,000 x $4.00).*

HomeTrust s and Jefferson s common stock are listed on NASDAQ under the symbols HTBI and JFBI, respectively. The following table shows the closing sale prices of HomeTrust common stock and Jefferson common stock as reported on NASDAQ on January 22, 2014, immediately prior to the public announcement of the merger agreement, and on April 22, 2014, the last practicable trading day before the printing of this proxy statement/prospectus. This table also shows the implied value of the merger consideration payable for each share of Jefferson common stock, calculated by assuming the closing price of HomeTrust common stock on those dates was the average HomeTrust common stock price for the stock portion of the merger consideration and adding to that amount $4.00 for the cash portion of the merger consideration.

Date	HomeTrust Closing Price	Jefferson Closing Price	Implied Value of Merger Consideration for One Share of Jefferson Common Stock
January 22, 2014	$ 15.85	$ 6.53	$ 8.00
April 22, 2014	$ 15.89	$ 7.83	$ 8.00

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Jefferson Will Hold its Special Meeting on May 27, 2014 (page 29)

The Jefferson special meeting will be held on May 27, 2014, at 2:00 p.m. local time, at Jefferson Federal Bank, 120 Evans Avenue, Morristown, Tennessee. At the Jefferson special meeting, holders of Jefferson common stock will be asked to:

- approve Jefferson merger proposal;
- approve the Jefferson adjournment proposal; and
- approve, on an advisory (non-binding) basis, the Jefferson compensation proposal.

Only holders of record of Jefferson common stock at the close of business on April 16, 2014 will be entitled to vote at the Jefferson special meeting. Each share of Jefferson common stock is entitled to one vote on each proposal to be considered at the Jefferson special meeting. As of the record date, there were 6,595,301 shares of Jefferson common stock entitled to vote at the Jefferson special meeting. As of the record date, the directors and executive officers of Jefferson and their affiliates beneficially owned and were entitled to vote approximately 582,423 shares of Jefferson common stock representing approximately 8.8% of the shares of Jefferson common stock outstanding on that date, which shares owned by directors of record or beneficially are subject to the voting agreements described below.

Concurrent with the execution of the merger agreement, each of Jefferson s directors entered into a voting agreement with HomeTrust under which he or she generally has agreed (1) to vote or cause to be voted in favor of the Jefferson merger proposal, all shares of Jefferson common stock which he or she is the record or beneficial owner as the date of the voting agreement and (2) subject to limited exceptions, not to sell or otherwise dispose any of these shares of Jefferson common stock until after the approval of the Jefferson merger proposal by the shareholders of Jefferson. For additional information regarding the voting agreements, see The Merger Agreement Voting Agreements on page 75.

To approve the Jefferson merger proposal, a majority of the shares of Jefferson common stock outstanding and entitled to vote thereon must be voted in favor of such proposal. The Jefferson adjournment proposal and the Jefferson compensation proposal will each be approved if a majority of the votes cast at the Jefferson special meeting are voted in favor of such proposal. If you mark ABSTAIN on your proxy, or fail to submit a proxy and fail to vote in person at the Jefferson special meeting or if your shares are held in street name and you fail to instruct your bank or broker how to vote with respect to the Jefferson merger proposal, it will have the same effect as a vote AGAINST the proposal. If you mark ABSTAIN on your proxy, or fail to submit a proxy and fail to vote in person at the Jefferson special meeting or if your shares are in street name and you fail to instruct your bank or broker how to vote with respect to the Jefferson adjournment proposal or the Jefferson compensation proposal, it will have no effect on such proposal.

Jefferson s Board of Directors Unanimously Recommends that Jefferson Shareholders Vote FOR the Approval of the Jefferson Merger Proposal and the Other Proposals Presented at the Jefferson Special Meeting (page 29)

After careful consideration, Jefferson s board of directors has determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Jefferson and its shareholders and has unanimously approved the merger agreement. Jefferson s board of directors unanimously recommends that Jefferson shareholders vote FOR the approval of the Jefferson merger proposal and FOR the other proposals presented at the Jefferson special meeting. For the factors considered by Jefferson s board of directors in reaching its decision to approve the merger agreement, see The Merger Jefferson s Reasons for the Merger; Recommendation of Jefferson s Board of Directors on page 36.

Opinions of Jefferson s Financial Advisors (pages 41 and 51 and Appendix B and Appendix C)

In connection with its consideration of the merger agreement, on January 21, 2014, the Jefferson board of directors received financial advice and presentations regarding the financial aspects of the merger from Keefe, Bruyette & Woods (which we refer to as KBW), and received KBW s oral opinion, which opinion was confirmed by delivery of a written opinion, dated January 21, 2014, to the effect that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in its opinion, the merger consideration was fair, from a financial point of view, to the holders of Jefferson common stock. The Jefferson board of directors also received, in connection with its consideration of the merger, on January 21, 2014, the financial advice and presentations regarding the financial aspects of the merger from Professional Bank Services (which we refer to as PBS), and received PBS oral opinion, which opinion was confirmed by delivery of a written opinion, dated January 21, 2014, to the effect that, as of such date and based upon and subject to the various factors, assumptions and limitations set forth in its opinion, the merger consideration was fair, from a financial point of view, to the holders of Jefferson common stock. The full text of KBW s and PBS written opinions are attached as **Appendices B and C**, respectfully, to this proxy statement/ prospectus. You should read each opinion in its entirety for a discussion of, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by KBW and PBS in rendering their opinions. **These written opinions are addressed to the Jefferson board of directors, are directed only to the merger consideration and do not constitute a recommendation to any Jefferson shareholder as to how such shareholder should vote with respect to the merger proposal or any other matter.**

What Holders of Jefferson Stock Options Will Receive (page 64)

Each Jefferson stock option with an exercise price per share that is less than $8.00 per share and is outstanding immediately prior to completion of the merger will be cancelled by Jefferson at the time of the merger or immediately prior to the merger and entitle its holder to receive a cash payment from Jefferson equal to: (i) the excess of (A) $8.00 per share over (B) the exercise price per share of the Jefferson stock option, multiplied by (ii) the number of shares of Jefferson common stock subject to such Jefferson stock option. All Jefferson stock options with an exercise price per share equal to or greater than $8.00 per share will, at the time of the merger or immediately prior to the merger, be cancelled and terminated.

Material U.S. Federal Income Tax Consequences of the Merger (page 86)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as a reorganization, a U.S. holder of Jefferson common stock generally will not recognize any gain or loss upon receipt of HomeTrust common stock in exchange for Jefferson common stock in the merger, and will recognize gain (but not loss) in an amount not to exceed any cash received as part of the merger consideration (except gain or loss is separately recognized with respect to any cash received in lieu of a fractional share of HomeTrust common stock, as discussed under Material U.S. Federal Income Tax Consequences of the Merger Cash Received Instead of a Fractional Share of HomeTrust Common Stock). It is a condition to the completion of the merger that HomeTrust and Jefferson receive written opinions from their respective counsel to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

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For further information, see Material U.S. Federal Income Tax Consequences of the Merger on page 86.

The U.S. federal income tax consequences described above may not apply to all holders of Jefferson common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your independent tax advisor for a full understanding of the particular tax consequences of the merger to you.

Holders of Jefferson Common Stock Have No Dissenters Rights in Connection with the Merger (page 62)

Jefferson shareholders are not entitled to dissenters or appraisal rights in connection with the merger.

Jefferson s Executive Officers and Directors Have Interests in the Merger that Differ from Your Interests (page 57)

Jefferson shareholders should be aware that some of Jefferson s directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of Jefferson shareholders generally. Jefferson s board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that Jefferson shareholders vote in favor of approving the merger agreement.

These interests include the following:

- Certain executive officers of Jefferson may be eligible for severance benefits under existing agreements with, and benefit plans offered by, Jefferson.

- Accelerated vesting of all of the unvested stock options held by Jefferson executive officers.

- Anderson L. Smith, President and Chief Executive Officer of Jefferson, will become the Eastern Tennessee Market President of HomeTrust Bank following the bank merger, has entered into an employment agreement with HomeTrust Bank that will become effective upon completion of the merger, and will be appointed to the boards of directors of HomeTrust and HomeTrust Bank.

- John William Beard, Executive Vice President and Chief Credit Officer of Jefferson, will become East Tennessee Senior Credit Officer of HomeTrust Bank following the bank merger and has entered into an employment agreement with HomeTrust Bank that will become effective upon completion of the merger.

- Gary L. Keys, Executive Vice President and Manager of Special Assets of Jefferson, will serve as a commercial relationship manager of HomeTrust Bank following the bank merger and has entered into an employment agreement with HomeTrust Bank that will become effective upon completion of the merger.

For a more complete description of these interests, see The Merger Interests of Jefferson s Directors and Executive Officers in the Merger on page 57.

Regulatory Approvals

Under applicable law, the merger must be approved by the Board of Governors of the Federal Reserve System, or the Federal Reserve Board, and the bank merger must be approved by the Officer of the Comptroller of the Currency, or the OCC. The U.S. Department of Justice may review the impact of the merger and the bank merger on competition.

We have requested a waiver from the Federal Reserve Board of its application requirements that would apply to the merger. Assuming this waiver is granted by the Federal Reserve Board and the OCC approves the bank merger, we must wait for up to 30 days before we can complete the merger. If, however, there are no adverse comments from the U.S. Department of Justice and we receive permission from the OCC to do so, the merger may be completed on or after the 15th day after approval from the OCC.

As of the date of this proxy statement/prospectus, all of the required applications have been filed. There can be no assurance as to whether all regulatory approvals will be obtained or as to the dates of the approvals. There also can be no assurance that the regulatory approvals received will not contain a condition or requirement that results in a failure to satisfy the conditions to closing set forth in the merger agreement. See The Merger Agreement Conditions to Complete the Merger on page 72.

Conditions that Must be Satisfied or Waived for the Merger to Occur (page 72)

As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permitted, waived. These conditions include:

- approval of the Jefferson merger proposal by Jefferson shareholders;
- the authorization for listing on NASDAQ of the shares of HomeTrust common stock to be issued in the merger;
- the receipt of all required regulatory approvals without the imposition of any unduly burdensome condition upon HomeTrust following the merger or HomeTrust Bank following the bank merger;
- the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus is a part;
- the absence of any order, injunction, decree or law preventing or making illegal the completion of the merger or the bank merger;
- subject to the standards set forth in the closing conditions in the merger agreement, the accuracy of the representations and warranties of HomeTrust and Jefferson on the date of the merger agreement and the closing date of the merger;
- performance in all material respects by each of HomeTrust and Jefferson of its obligations under the merger agreement;
- receipt by Jefferson of certain third party consents to the merger; and
- receipt by each of HomeTrust and Jefferson of an opinion from its counsel as to certain U.S. federal income tax matters.

We expect to complete the merger in the first half of 2014. No assurance can be given, however, as to when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Non-Solicitation (page 72)

Jefferson has agreed that it generally will not solicit or encourage any inquiries or proposals regarding any acquisition proposals by third parties. Jefferson may respond to an unsolicited proposal if the board of directors of Jefferson determines that the proposal constitutes or is reasonably likely to result in a transaction that is more favorable from a financial point of view to Jefferson s shareholders than the merger and that the board s failure to respond would reasonably likely result in a violation of its fiduciary duties. Jefferson must promptly notify HomeTrust if it receives any acquisition proposals.

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Termination of the Merger Agreement (page 73)

The merger agreement can be terminated at any time prior to completion of the merger in the following circumstances:

- by mutual written consent of HomeTrust and Jefferson;
- by either HomeTrust or Jefferson if any governmental entity that must grant a required regulatory approval has denied approval of the merger or bank merger and such denial has become final and non-appealable or any governmental entity of competent jurisdiction has issued a final non-appealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the merger or bank merger, unless the failure to obtain a required regulatory approval is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;
- by either HomeTrust or Jefferson if the merger has not been completed on or before September 30, 2014 (which we refer to as the termination date), unless the failure of the merger to be completed by that date is due to the failure of the party seeking to terminate the merger agreement to perform or observe its covenants and agreements under the merger agreement;
- by either HomeTrust or Jefferson (provided that the terminating party is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement) if there is a breach of any of the covenants or agreements or any of the representations or warranties set forth in the merger agreement on the part of the other party which either individually or in the aggregate would constitute, if occurring or continuing on the date the merger is completed, the failure of a closing condition of the terminating party and which is not cured within 20 days following written notice to the party committing such breach, or by its nature or timing cannot be cured during such period (or such fewer days as remain prior to the termination date);
- by HomeTrust, if the board of directors of Jefferson fails to recommend in this proxy statement/prospectus that its shareholders approve the merger proposal, or the Jefferson Board withdraws, modifies or makes or causes to be made by any third party or a public communication an announcement of its intention to modify or withdraw such recommendation in an adverse manner to HomeTrust, or Jefferson materially breaches any of its obligations relating to third party acquisition proposals;
- by either HomeTrust or Jefferson, if Jefferson does not obtain shareholder approval of the merger proposal at the Jefferson special meeting; or

by Jefferson prior to Jefferson obtaining shareholder approval of the merger proposal in order to enter into a definitive acquisition agreement with a third party with respect to a superior unsolicited acquisition proposal. An acquisition proposal means a tender or exchange offer, merger or consolidation or other business combination involving Jefferson or Jefferson Federal Bank or any proposal to acquire more than 20% of the voting power in, or more than 20% of the fair market value of the business, assets or deposits of, Jefferson or Jefferson Federal Bank (referred to as an acquisition proposal).

Termination Fee (page 74)

Set forth below are the termination events that would result in Jefferson being obligated to pay HomeTrust a $1,950,000 termination fee.

a termination by HomeTrust based on (i) the board of directors of Jefferson either failing to continue its recommendation that the Jefferson shareholders approve the merger proposal or adversely changing such recommendation or (ii) Jefferson materially breaching the provisions of the merger agreement relating to the third party acquisition proposals;

a termination by Jefferson prior to it obtaining shareholder approval of the merger proposal in order to enter into a definitive acquisition agreement with a third party with respect to a superior unsolicited acquisition proposal; or

a termination by either party as a result of the failure of Jefferson s shareholders to approve the merger proposal and if, prior to such termination, there is publicly announced a proposal for a tender or exchange offer, for a merger or consolidation or other business combination involving Jefferson or Jefferson Federal Bank or for the acquisition of a majority of the voting power in, or a majority of the fair market value of the business, assets or deposits of, Jefferson or Jefferson Federal Bank and, within one year of the termination, Jefferson or Jefferson Federal Bank either enters into a definitive agreement with respect to an acquisition proposal or consummates an acquisition proposal.

In the event of a willful and material breach of the merger agreement by Jefferson that would entitle HomeTrust to the termination fee, HomeTrust is not required to accept the termination fee from Jefferson and may pursue alternate relief against Jefferson.

The Rights of Jefferson Shareholders Will Change as a Result of the Merger (page 140)

The rights of Jefferson shareholders will change as a result of the merger due to differences in HomeTrust s and Jefferson s governing documents. The rights of Jefferson shareholders are governed by Tennessee law and HomeTrust s shareholders are governed by Maryland law and by Jefferson s and HomeTrust s respective articles of incorporation and bylaws, each as amended to date. Upon completion of the merger, Jefferson shareholders will become shareholders of HomeTrust, as the continuing legal entity in the merger, and the rights of Jefferson shareholders will therefore be governed by Maryland law and by HomeTrust s articles of incorporation and bylaws.

See Comparison of Shareholders Rights on page 140 for a description of the material differences in shareholder rights under each of the HomeTrust and Jefferson governing documents.

HomeTrust s Board of Directors Following the Merger

Pursuant to the merger agreement, HomeTrust will increase the size of each of the HomeTrust and HomeTrust Bank board of directors from twelve members to thirteen members and will appoint Anderson L. Smith to serve on each board until the annual meeting of shareholders in 2016.

Information About HomeTrust and Jefferson (page 90)

HomeTrust

HomeTrust, headquartered in Asheville, North Carolina, is a savings and loan holding company for HomeTrust Bank, including its banking divisions HomeTrust Bank, Tryon Federal Bank, Shelby Savings Bank, Home Savings Bank, Industrial Federal Bank, Cherryville Federal Bank and Rutherford County Bank. HomeTrust offers traditional financial services within its local communities through its 21 full service offices in Western North Carolina, including the Asheville metropolitan area, the Piedmont region of North Carolina, and Greenville, South Carolina. HomeTrust is the 13th largest community bank based on asset size headquartered in North Carolina. As of December 31, 2013, on a consolidated basis, HomeTrust had total assets of $1.63 billion, deposits of $1.21 billion, and stockholders equity of $358.1 million.

HomeTrust regularly evaluates opportunities to expand through acquisitions and conducts due diligence activities in connection with such opportunities. As a result, acquisition discussions and, in some cases, negotiations, may take place at any time, and acquisitions involving cash or our debt or equity securities may occur. In this regard, on March 2, 2014, HomeTrust entered into a definitive agreement to acquire Bank of Commerce, which operates a full service banking facility headquartered in Charlotte, North Carolina in a cash transaction valued at approximately $10.1 million. In addition, all $3.2 million of Bank of Commerce s preferred stock will be redeemed. The boards of directors of HomeTrust and Bank of Commerce unanimously approved the transaction, which is subject to regulatory approval and other customary closing conditions. Upon closing of the transaction, Bank of Commerce will be merged into HomeTrust Bank. At December 31, 2013, Bank of Commerce had $129.3 million in assets and deposits of $93.8 million.

HomeTrust s principal office is located at 10 Woodfin Street, Asheville, North Carolina 28801, and its telephone number is (828) 259-3939. HomeTrust s common stock is listed on NASDAQ under the symbol HTBI.

Additional information about HomeTrust and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information on page 161.

Jefferson

Jefferson, headquartered in Morristown, Tennessee, is a bank holding company for Jefferson Federal Bank, including its banking division State of Franklin Bank. Jefferson Federal Bank is a community oriented financial institution offering traditional financial services with offices in Hamblen, Knox, Washington and Sullivan Counties, Tennessee. Jefferson Federal attracts deposits from the general public and uses those funds to originate loans, most of which it holds for investment. At December 31, 2013, on a consolidated basis, Jefferson had assets of $497.8 million, deposits of $388.0 million and stockholders equity of $53.5 million.

Jefferson s principal office is located at 120 Evans Avenue, Morristown, Tennessee 37814, and its telephone number is (423) 586-8421. Jefferson s common stock is listed on NASDAQ under the symbol JFBI.

For additional information about Jefferson see Information About Jefferson on page 90.

Jefferson Shareholders Should Wait to Surrender Their Stock Certificates Until After the Merger

To receive your merger consideration, you will need to surrender your Jefferson stock certificates. If the merger is completed, the exchange agent appointed by HomeTrust will send you written instructions for exchanging your stock certificates. The exchange agent will be Registrar and Transfer Company, HomeTrust s stock transfer agent, or an unrelated bank or trust company reasonably acceptable to Jefferson.

Please do not send in your certificates until you receive these instructions.

Litigation Relating to the Merger (page 63)

In connection with the merger, a Jefferson shareholder has filed a putative shareholder class action lawsuit against Jefferson, the members of the Jefferson board of directors, Jefferson Federal Bank, HomeTrust and HomeTrust Bank. Among other remedies, the plaintiff seeks to enjoin the merger. The outcome of any such litigation is uncertain. If the case is not resolved, the lawsuit could prevent or delay completion of the merger and result in substantial costs to HomeTrust and Jefferson, including any costs associated with the indemnification of directors and officers. Additional lawsuits may be filed against HomeTrust, Jefferson and/or the directors and officers of either company in connection with the merger. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect HomeTrust s and Jefferson s business, financial condition, results of operations and cash flows. See The Merger Litigation Relating to the Merger.

Risk Factors (page 14)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in this proxy statement/prospectus. In particular, you should consider the factors under Risk Factors on page 14.

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RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section Cautionary Statement Regarding Forward-Looking Statements, you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this proxy statement/prospectus. You should also consider the other documents incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information.

Because the market price of HomeTrust common stock will fluctuate, holders of Jefferson common stock cannot be certain of the market value of the stock portion of the merger consideration they will receive.

Upon completion of the merger, each outstanding share of Jefferson common stock will be converted into the right to receive $4.00 in cash plus a number of shares of HomeTrust common stock having a value of $4.00 per share, based on the average HomeTrust common stock price subject to a minimum and maximum exchange ratio. Because the market value price of HomeTrust common stock at the time of completion of the merger may be higher or lower than the average HomeTrust common stock price, the actual value of the HomeTrust common stock you receive for your Jefferson shares may be more or less than $4.00 per share. On January 22, 2014, the last trading day immediately prior to the public announcement of the merger agreement, the closing price of HomeTrust common stock was $15.85. If, for example, $15.85 were the average HomeTrust common stock price, the exchange ratio would be .2524 for the stock portion of the merger consideration. If the actual price of HomeTrust common stock at the time of completion of the merger were $15.00, the per share stock consideration would be worth $3.79 ($15.00 x .2524) at such time. If the actual price of HomeTrust common stock at the time of completion of the merger were $17.00, the per share stock consideration would be worth $4.29 ($17.00 x .2524) at such time.

Stock price changes may result from a variety of factors that are beyond the control of HomeTrust and Jefferson, including, but not limited to, general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Therefore, if you are a holder of Jefferson common stock, you will not know at the time of the Jefferson special meeting the precise market value of the merger consideration you will receive upon completion of the merger. You should obtain current market quotations for shares of HomeTrust common stock and for shares of Jefferson common stock.

The market price of HomeTrust common stock after the merger may be affected by factors different from those affecting the shares of Jefferson currently.

Upon completion of the merger, holders of Jefferson common stock will become holders of HomeTrust common stock. HomeTrust s business differs in important respects from that of Jefferson, and, accordingly, the results of operations of the HomeTrust and the market price of HomeTrust common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of Jefferson. HomeTrust is, and will continue to be, subject to the risks described in HomeTrust s Annual Report on Form 10-K for the fiscal year ended June 30, 2013, as updated by subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Where You Can Find More Information included elsewhere in this proxy statement/prospectus.

Jefferson s shareholders will have less influence as shareholders of HomeTrust than as shareholders of Jefferson.

Jefferson s shareholders currently have the right to vote in the election of the board of directors of Jefferson and on other matters affecting Jefferson. Following the merger, the shareholders of Jefferson as a group will hold a maximum ownership interest of 8.1% of HomeTrust. When the merger occurs, each Jefferson shareholder will become a shareholder of HomeTrust with a percentage ownership of the combined organization much smaller than such shareholder s percentage ownership of Jefferson. Because of this, Jefferson s shareholders will have less influence on the management and policies of HomeTrust than they now have on the management and policies of Jefferson.

The shares of HomeTrust common stock to be received by holders of Jefferson common stock for the stock portion of the merger consideration will have different rights from the shares of Jefferson common stock.

Upon completion of the merger, Jefferson shareholders will become HomeTrust shareholders and their rights as shareholders will be governed by the Maryland General Corporation Law and will also be governed by HomeTrust s articles of incorporation and bylaws. The rights associated with Jefferson common stock are different from the rights associated with HomeTrust common stock. See Comparison of Shareholders Rights on page 140 for a discussion of the different rights associated with HomeTrust common stock.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated or that could have an adverse effect on HomeTrust following the merger.

Before the merger and the bank merger may be completed, HomeTrust and Jefferson must obtain approvals from the Federal Reserve Board (or a waiver) and the OCC. Other approvals, waivers or consents from regulators may also be required. An adverse development in either party s regulatory standing or other factors could result in an inability to obtain approvals or delay their receipt. These regulators may impose conditions on the completion of the merger or the bank merger or require changes to the terms of the merger or the bank merger. While HomeTrust and Jefferson do not currently expect that any such conditions or changes will be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of HomeTrust following the merger, any of which might have an adverse effect on HomeTrust following the merger. HomeTrust is not obligated to complete the merger if the regulatory approvals received in connection with the completion of the merger impose any unduly burdensome condition upon HomeTrust following the merger or HomeTrust Bank following the bank merger. See The Merger Regulatory Approvals on page 62.

Combining the two companies may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized.

HomeTrust and Jefferson have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on our ability to successfully combine the businesses of HomeTrust and Jefferson. To realize these anticipated benefits and cost savings, after the completion of the merger, HomeTrust expects to integrate Jefferson s business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company s ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect HomeTrust s ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits and cost savings of the merger. If HomeTrust experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. As with any merger of financial institutions, there also may be business disruptions that cause HomeTrust and/or Jefferson to lose customers or cause customers to remove their accounts from HomeTrust and/or Jefferson and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Jefferson and HomeTrust during this transition period and for an undetermined period after completion of the merger on HomeTrust. In addition, the actual cost savings of the merger could be less than anticipated.

The fairness opinions obtained by Jefferson from its financial advisors will not reflect changes in circumstances between signing the merger agreement and completion of the merger.

Jefferson has not obtained updated opinions as of the date of this proxy statement/prospectus from either KBW or PBS, Jefferson s financial advisors. Changes in the operations and prospects of HomeTrust or Jefferson, general market and economic conditions and other factors which may be beyond the control of HomeTrust and Jefferson, and on which the fairness opinions were based, may alter the value of HomeTrust or Jefferson or the prices of shares of HomeTrust common stock or Jefferson common stock by the time the merger is completed. The opinions do not speak as of the time the merger will be completed or as of any date other than the dates of such opinions. Because Jefferson currently does not anticipate asking its financial advisors to update their opinions, the opinions do not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. For a description of the opinions that Jefferson received from its financial advisors, please refer to The Merger Opinion of Keefe Bruyette & Woods Financial Advisor to Jefferson on page 41 and The Merger Opinion of Professional Bank Services Financial Advisor to Jefferson on page 51. For a description of the other factors considered by the boards of directors of HomeTrust and Jefferson in determining to approve the merger agreement, please refer to The Merger Jefferson s Reasons for the Merger; Recommendation of Jefferson s Board of Directors on page 36 and The Merger HomeTrust s Reasons for the Merger on page 39.

Certain of Jefferson s directors and executive officers have interests in the merger that may differ from the interests of Jefferson s shareholders.

Jefferson s shareholders should be aware that some of Jefferson s directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of Jefferson s shareholders generally. These interests and arrangements may create potential conflicts of interest. Jefferson s board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that Jefferson s shareholders vote in favor of approving the merger agreement.

These interests include the following:

- Certain executive officers of Jefferson may be eligible for severance benefits under existing agreements with, and benefit plans offered by, Jefferson.

- Accelerated vesting of all of the unvested stock options held by Jefferson executive officers.

- Anderson L. Smith, President and Chief Executive Officer of Jefferson, will become the Eastern Tennessee Market President of HomeTrust Bank following the bank merger, has entered into an employment agreement with HomeTrust Bank that will become effective upon completion of the merger and will be appointed to the boards of directors of HomeTrust and HomeTrust Bank.

- John William Beard, Executive Vice President and Chief Credit Officer of Jefferson, will become East Tennessee Senior Credit Officer of HomeTrust Bank following the bank merger and has entered into an employment agreement with HomeTrust Bank that will become effective upon completion of the merger.

- Gary L. Keys, Executive Vice President and Manager of Special Assets of Jefferson, will serve as a commercial relationship manager of HomeTrust Bank following the bank merger and has entered into an employment agreement with HomeTrust Bank that will become effective upon completion of the merger.

For a more complete description of these interests, see The Merger Interests of Jefferson s Directors and Executive Officers in the Merger on page 57.

Termination of the merger agreement could negatively impact Jefferson or HomeTrust.

If the merger agreement is terminated, there may be various consequences. For example, Jefferson s or HomeTrust s businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger. Additionally, if the merger agreement is terminated, the market price of Jefferson s or HomeTrust s common stock could decline to the extent that the current market prices reflect a market assumption that the merger will be completed. If the merger agreement is terminated under certain circumstances, Jefferson is required to pay to HomeTrust a termination fee of $1.95 million.

Jefferson will be subject to business uncertainties and contractual restrictions while the merger is pending.

HomeTrust and Jefferson have operated and, until the completion of the merger, will continue to operate, independently. Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Jefferson and consequently on HomeTrust. These uncertainties may impair Jefferson s ability to attract, retain or motivate key personnel until the merger is consummated, and could cause customers and others that deal with Jefferson to seek to change existing business relationships with Jefferson. Retention of certain employees may be challenging during the pendency of the merger, as certain employees may experience uncertainty about their future roles with HomeTrust. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with HomeTrust, HomeTrust s business following the merger could be harmed. In addition, the merger agreement restricts Jefferson from making certain acquisitions and taking other specified actions until the merger occurs without the consent of HomeTrust. These restrictions may prevent Jefferson from pursuing attractive business opportunities that may arise prior to the completion of the merger. See The Merger Agreement Covenants and Agreements-Conduct of Businesses Prior to Completion of the Merger on page 68.

If the merger is not completed, Jefferson will have incurred substantial expenses without realizing the expected benefits of the merger.

The merger is subject to closing conditions, including the approval of Jefferson s shareholders that, if not satisfied, will prevent the merger from being completed. All directors of Jefferson have agreed to vote their shares of Jefferson common stock in favor of the merger. If Jefferson s shareholders do not approve the merger proposal and the merger is not completed, the resulting failure of the merger could have a material adverse impact on Jefferson s business and operations. In addition to the required approvals and consents from governmental entities and the approval of Jefferson shareholders, the merger is subject to other conditions beyond HomeTrust s and Jefferson s control that may prevent, delay or otherwise materially adversely affect its completion. Neither HomeTrust nor Jefferson can predict whether and when these other conditions will be satisfied. Jefferson has incurred and will incur substantial expenses in connection with the due diligence, negotiation and completion of the transactions contemplated by the merger agreement, as well as the costs and expenses of preparing, printing and mailing this proxy statement/prospectus. If the merger is not completed, Jefferson would have to recognize these expenses without realizing the expected benefits of the merger.

The merger agreement limits Jefferson s ability to pursue acquisition proposals and requires Jefferson to pay a termination fee of $1.95 million under certain circumstances, including circumstances relating to acquisition proposals.

The merger agreement prohibits Jefferson from initiating, soliciting, encouraging or knowingly facilitating certain third-party acquisition proposals. See The Merger Agreement Agreement Not to Solicit Other Offers. The merger agreement also provides that Jefferson must pay a termination fee in the amount of $1.95 million in the event that the merger agreement is terminated under certain circumstances, including involving Jefferson s failure to abide by certain obligations not to solicit acquisition proposals. See The Merger Agreement Termination Fee on page 74. These provisions might discourage a potential competing acquirer from considering or proposing an acquisition for all or a significant part of Jefferson at a greater value to Jefferson s shareholders than HomeTrust has offered in the merger. The payment of the termination fee could also have an adverse effect on Jefferson s financial condition.

Pending litigation against Jefferson and HomeTrust could result in an injunction preventing the completion of the merger or a judgment resulting in the payment of damages.

In connection with the merger, a Jefferson shareholder has filed a putative shareholder class action lawsuit against Jefferson, the members of the Jefferson board of directors, Jefferson Federal Bank, HomeTrust and HomeTrust Bank. Among other remedies, the plaintiff seeks to enjoin the merger. The outcome of any such litigation is uncertain. If the case is not resolved, the lawsuit could prevent or delay completion of the merger and result in substantial costs to HomeTrust and Jefferson, including any costs associated with the indemnification of directors and officers. Additional lawsuits may be filed against HomeTrust, Jefferson and/or the directors and officers of either company in connection with the merger. The defense or settlement of any lawsuit or claim that remains unresolved at the time the merger is completed may adversely affect HomeTrust s and Jefferson s business, financial condition, results of operations and cash flows. See The Merger Litigation Relating to the Merger on page 63.

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Sales of substantial amounts of HomeTrust s common stock in the open market by former Jefferson shareholders could depress HomeTrust s stock price.

Shares of HomeTrust common stock that are issued to shareholders of Jefferson in the merger will be freely tradable without restrictions or further registration under the Securities Act of 1933. As of April 22, 2014, HomeTrust had 19,344,760 shares of common stock outstanding, and 328,050 shares of HomeTrust common stock were reserved for issuance under HomeTrust equity plans. Based on the shares of Jefferson common stock outstanding and underlying Jefferson s outstanding stock options and the maximum exchange ratio, the maximum number of shares of common stock HomeTrust will issue in the merger is approximately 1,706,685 shares.

If the merger is completed and if Jefferson s former shareholders sell substantial amounts of HomeTrust common stock in the public market following completion of the merger, the market price of HomeTrust common stock may decrease. These sales might also make it more difficult for HomeTrust to sell equity or equity-related securities at a time and price that it otherwise would deem appropriate.

The unaudited pro forma combined condensed consolidated financial information included in this document is illustrative only and the actual financial condition and results of operations after the merger may differ materially.

The unaudited pro forma combined condensed consolidated financial information in this document is presented for illustrative purposes only and is not necessarily indicative of what HomeTrust s actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma combined condensed consolidated financial information reflects adjustments, which are based upon preliminary estimates, to record the Jefferson identifiable tangible and intangible assets to be acquired and liabilities to be assumed at fair value and the resulting goodwill to be recognized. The purchase price allocation reflected in this document is preliminary and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the consolidated assets and liabilities of Jefferson as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, please see the section entitled Unaudited Pro Forma Combined Condensed Consolidated Financial Information beginning on page 76.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook and business prospects of HomeTrust, Jefferson and the potential combined company and may include statements for the period following the completion of the merger. You can find many of these statements by looking for words such as expects, projects, anticipates, believes, intends, estimates, strategy, plan, potential, possible and other similar expressions. Statements ab expected timing, completion and effects of the merger and all other statements in this proxy statement/prospectus or in the documents incorporated by reference in this proxy statement/prospectus other than historical facts constitute forward-looking statements.

Forward-looking statements involve certain risks and uncertainties. The ability of either HomeTrust or Jefferson to predict results or actual effects of its plans and strategies, or those of the combined company, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under Risk Factors and those discussed in the filings of HomeTrust that are incorporated into this proxy statement/prospectus by reference, as well as the following:

- the expected cost savings, synergies and other financial benefits from the merger and pending Bank of Commerce acquisition might not be realized within the expected time frames or at all, and costs or difficulties relating to integration matters might be greater than expected;
- the required regulatory approvals for the merger and bank merger and/or the approval of the merger proposal by the shareholders of Jefferson might not be obtained or other conditions to the completion of the merger set forth in the merger agreement might not be satisfied or waived;
- the credit risks of lending activities, including changes in the level and trend of loan delinquencies and write offs and changes in our allowance for loan losses and provision for loan losses that may be impacted by deterioration in the housing and commercial real estate markets;
- changes in general economic conditions, either nationally or in our market areas;
- changes in the levels of general interest rates, and the relative differences between short and long term interest rates, deposit interest rates, our net interest margin and funding sources;
- fluctuations in the demand for loans, the number of unsold homes, land and other properties and fluctuations in real estate values in our market areas;
- decreases in the secondary market for the sale of loans that we originate;

results of examinations of bank regulators or other regulatory authorities, including the possibility that any such regulatory authority may, among other things, require us to increase our reserve for loan losses, write-down assets, change our regulatory capital position or limit our ability to borrow funds or maintain or increase deposits, which could adversely affect our liquidity and earnings;

legislative or regulatory changes that adversely affect our business, including the effect of Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) and Basel III, changes in regulatory policies and principles, or the interpretation of regulatory capital or other rules;

our ability to attract and retain deposits;

increases in premiums for deposit insurance;

management s assumptions in determining the adequacy of the allowance for loan losses;

our ability to control operating costs and expenses;

the use of estimates in determining fair value of certain of our assets, which estimates may prove to be incorrect and result in significant declines in valuation;

difficulties in reducing risks associated with the loans on our balance sheet;

staffing fluctuations in response to product demand or the implementation of corporate strategies that affect our workforce and potential associated charges;

computer systems on which we depend could fail or experience a security breach;

our ability to retain key members of our senior management team;

costs and effects of litigation, including settlements and judgments;

our ability to successfully integrate any assets, liabilities, customers, systems, and management personnel we may in the future acquire into our operations and our ability to realize related revenue synergies and cost savings within expected time frames and any goodwill charges related thereto;

increased competitive pressures among financial services companies;

changes in consumer spending, borrowing and savings habits;

the availability of resources to address changes in laws, rules, or regulations or to respond to regulatory actions;

adverse changes in the securities markets;

inability of key third-party providers to perform their obligations;

statements with respect to our intentions regarding disclosure and other changes resulting from the Jumpstart Our Business Startups Act of 2012 (JOBS Act);

changes in accounting policies and practices, as may be adopted by the financial institution regulatory agencies, the Public Company Accounting Oversight Board or the Financial Accounting Standards Board; and other economic, competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services.

For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, HomeTrust and Jefferson claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of the applicable document incorporated by reference in this proxy statement/prospectus. HomeTrust and Jefferson do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to HomeTrust, Jefferson or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

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SELECTED HISTORICAL AND PRO FORMA FINANCIAL INFORMATION

Selected Historical Financial Data of HomeTrust and Jefferson

The following tables set forth selected historical financial and other data of HomeTrust and Jefferson for the periods and at the dates indicated. The information at June 30, 2013 and 2012 and for the years ended June 30, 2013, 2012 and 2011 is derived in part from and should be read together with the audited consolidated financial statements and notes thereto of HomeTrust incorporated by reference in this proxy statement/prospectus from HomeTrust Annual Reports on Form 10-K for the year ended June 30, 2013. The Jefferson information at June 30, 2013 and 2012 and for the years ended June 30, 2013, 2012 and 2011 is derived in part from and should be read together with the audited consolidated financial statements and notes thereto of Jefferson, which are included in this proxy statement/prospectus. The information as of June 30, 2011, 2010 and 2009 and for the years ended June 30, 2010 and 2009 is derived in part from audited consolidated financial statements and notes thereto of HomeTrust and Jefferson that are not incorporated by reference in or attached to this proxy statement/prospectus. The information at and for the six months ended December 31, 2013 and 2012 is derived in part from and should be read together with HomeTrust s unaudited consolidated financial statements and notes thereto incorporated by reference in this document from HomeTrust s Quarterly Report on Form 10-Q for the quarter ended December 31, 2013. The Jefferson information at and for the six months ended December 31, 2013 and 2012 is derived in part from and should be read together with Jefferson s unaudited financial statements and notes thereto, which are included in this proxy statement/prospectus. In the opinion of management of each of HomeTrust and Jefferson, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations of the respective companies for the unaudited periods have been made. The selected data presented below for the six months ended December 31, 2013 are not necessarily indicative of the results that may be expected for future periods.

Certain of the selected financial data of HomeTrust in the tables below contain information determined by methods other than in accordance with accounting principles generally accepted in the United States of America (referred to as GAAP). This information consists of tangible book value per common share, and the efficiency ratio on a fully tax equivalent basis and net interest margin on a fully tax equivalent basis. HomeTrust management believes that it is standard practice in the banking industry to present these values as stated herein, and accordingly believes that providing these measures may be useful for peer comparison purposes. These disclosures should not be viewed as substitutes for the results determined to be in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies. See -Reconciliation of Non-GAAP Historical Financial Data of HomeTrust on page 24 for reconciliations of non-GAAP measures to GAAP measures immediately following HomeTrust s selected financial data table.

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Selected Historical Financial Data of HomeTrust

	As of or for the Six Months Ended December 31,		At June 30,				
	2013	2012	2013	2012	2011	2010	2009
				(In thousands)			
Selected Financial Condition Data:							
Total assets	$ 1,629,325	$ 1,586,860	$ 1,583,323	$ 1,720,056	$ 1,637,643	$ 1,641,145	$ 1,470,368
Loans receivable, net[1]	1,142,933	1,147,121	1,132,110	1,193,945	1,276,377	1,243,610	1,194,454
Allowance for loan losses	(27,125)	(34,249)	(32,073)	(35,100)	(50,140)	(41,713)	(24,996)
Certificates of deposit in other banks	152,027	124,914	136,617	108,010	118,846	99,140	106,317
Securities available for sale, at fair value	82,661	28,977	24,750	31,335	59,016	36,483	20,508
Federal Home Loan Bank stock	2,089	2,368	1,854	6,300	9,630	10,790	10,390
Deposits	1,211,447	1,149,247	1,154,750	1,466,175	1,264,585	1,289,549	1,012,926
Other borrowings	2,217	7,167		22,265	145,278	122,199	267,696
Stockholders equity	358,106	373,901	367,515	172,485	167,769	174,815	144,532

	As of or for the Six Months Ended December 31,		Years Ended June 30,				
	2013	2012	2013	2012	2011	2010	2009
				(In thousands)			
Selected Operations Data:							
Total interest and dividend income	$ 30,108	$ 31,209	$ 60,389	$ 67,491	$ 72,087	$ 71,300	$ 75,818
Total interest expense	2,929	4,113	7,255	11,778	20,529	25,617	33,637
Net interest income	27,179	27,096	53,134	55,713	51,558	45,683	42,181
Provision for loan losses	(3,000)	1,800	1,100	15,600	42,800	38,600	15,000
	30,179	25,296	52,034	40,113	8,758	7,083	27,181

Net interest income after provision for loan losses							
Fees and service charges	1,333	1,303	2,589	2,679	2,929	2,986	3,064
Mortgage banking income and fees	1,786	2,685	5,107	3,846	3,211	2,692	4,249
Gain (loss) on sale of securities					430	191	(2,006)
Gain from business combination					5,844	17,391	
Gain (loss) on sale of fixed assets				1,503			(30)
Other non-interest income	1,398	1,208	2,691	2,400	4,382	1,292	1,444
Total non-interest income	4,517	5,196	10,387	10,428	16,796	24,552	6,721
Total non-interest expense	25,221	26,774	51,393	46,661	53,554	42,171	31,680
Income (loss) before provision (benefit) for income taxes	9,475	3,718	11,028	3,880	(28,000)	(10,536)	2,222
Income tax expense (benefit)	3,272	298	1,975	(647)	(13,263)	(17,577)	(1,224)