

GUARANTY FEDERAL BANCSHARES INC

Form S-1

September 27, 2013

As filed with the Securities and Exchange Commission on September 27, 2013 Registration No. \_\_\_\_\_

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

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**FORM S-1**

**REGISTRATION STATEMENT**

**UNDER**

**THE SECURITIES ACT OF 1933**

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**GUARANTY FEDERAL BANCSHARES, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**6022**

(Primary Standard Industrial Classification Code Number)

**43-1792717**

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

**1341 West Battlefield**

**Springfield, Missouri 65807**

**(417) 520-4333**

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

**Shaun A. Burke, President and CEO**

**Guaranty Federal Bancshares, Inc.**

**1341 West Battlefield**

**Springfield, Missouri 65807**

**(417) 520-4333**

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

*Copies to:*

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**(314) 480-1500**

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<b>Registered</b>	<b>be</b>	<b>Maximum</b>	<b>Maximum</b>	<b>Registration</b>
		<b>Registered Offering Price</b>	<b>Aggregate</b>	<b>Fee</b>
		<b>Per Share</b>	<b>Offering Price(1)(2)</b>	
Common Stock, \$0.10 par value	—	—	\$23,000,000	\$3,137

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

(2) Includes offering price of shares that the underwriter has the option to purchase to cover over-allotments, if any.

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

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

**Subject to Completion, Dated September 27, 2013**

## **PRELIMINARY PROSPECTUS**

### **Shares of Common Stock**

#### **GUARANTY FEDERAL BANCSHARES, INC.**

This prospectus relates to the public offering of \_\_\_\_\_ shares of the common stock, \$0.10 par value per share, of Guaranty Federal Bancshares, Inc., a bank holding company headquartered in Springfield, Missouri (the “Company”), at a price of \$ \_\_\_\_\_ per share. Our common stock is quoted on the NASDAQ Global Market under the symbol “GFED.” On \_\_\_\_\_, 2013, the last reported sale price of our common stock on the NASDAQ Global Market was \$ \_\_\_\_\_ per share.

**Investing in our common stock involves risks. You should read the “Risk Factors” section beginning on page 9 of this prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2012 before making a decision to invest in our common stock.**

Per Share    Total

Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds to us, before expenses	\$	\$

**The underwriter also may purchase up to an additional \_\_\_\_\_ shares of our common stock within 30 days of the date of this prospectus to cover over-allotments, if any.**

**None of the Securities and Exchange Commission (the “SEC”), the Federal Deposit Insurance Corporation (the “FDIC”), the Board of Governors of the Federal Reserve System (the “Federal Reserve”), any state or other securities commission or any other federal or state bank regulatory agency has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**The securities are not savings accounts, deposits or other obligations of any bank, thrift or other depository institution and are not insured or guaranteed by the FDIC or any other governmental agency or instrumentality.**

The offering price per share to the public will be agreed to by the underwriter and us. At the time that the offering price per share to the public is determined, we will enter into a firm commitment underwriting agreement with the underwriter.

The underwriter expects to deliver the shares of common stock in book-entry form through the facilities of The Depository Trust Company and its participants against payment on or about \_\_\_\_\_, 2013.

\_\_\_\_\_

**RAYMOND JAMES**

The date of this prospectus is \_\_\_\_\_, 2013.

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[Map Graphic]

## TABLE OF CONTENTS

### Prospectus

### Contents

ABOUT THIS PROSPECTUS	i
SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS	i
WHERE YOU CAN FIND MORE INFORMATION	ii
INCORPORATION OF CERTAIN INFORMATION BY REFERENCE	iv
PROSPECTUS SUMMARY	1
RISK FACTORS	9
USE OF PROCEEDS	21
CAPITALIZATION	22
DIVIDEND POLICY	24
PRICE RANGE OF COMMON STOCK AND DIVIDEND INFORMATION	24
DESCRIPTION OF CAPITAL STOCK	25
UNDERWRITING	34
LEGAL MATTERS	36
EXPERTS	36

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## **ABOUT THIS PROSPECTUS**

You should rely only on the information contained in or incorporated by reference into this prospectus and any free writing prospectus we authorize to be delivered to you. We have not, and the underwriter has not, authorized anyone to provide you with additional information or information different from that contained in or incorporated by reference into this prospectus and any free writing prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. To the extent information in this prospectus and any free writing prospectus is inconsistent with any of the documents incorporated by reference into this prospectus and any free writing prospectus, you should rely on this prospectus and any free writing prospectus. We are offering to sell, and seeking offers to buy, our common stock only in states where those offers and sales are permitted. You should assume that the information contained in or incorporated by reference into this prospectus and any free writing prospectus is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

You should read this prospectus, all of the information incorporated by reference into this prospectus and the additional information about us described in the section entitled “Where You Can Find More Information” before making your investment decision.

Neither we, nor any of our officers, directors, agents or representatives or the underwriter, make any representation to you about the legality of an investment in our common stock. You should not interpret the contents of this prospectus or any free writing prospectus to be legal, business, investment or tax advice. You should consult with your own advisors for that type of advice and consult with them about the legal, tax, business, financial and other issues that you should consider before investing in our common stock.

No action is being taken in any jurisdiction outside the United States to permit a public offering of our common stock or possession or distribution of this prospectus in that jurisdiction. Persons who come into possession of this prospectus in jurisdictions outside the United States are required to inform themselves about, and to observe, any restrictions as to the offering and the distribution of this prospectus applicable to those jurisdictions.

In this prospectus, we rely on and refer to information and statistics regarding the banking industry and banking markets in Missouri. We obtained this market data from independent publications or other publicly available information. In addition, the sources of the demographic information that we have included in our discussion of our market areas in this prospectus include United States Census Bureau, economic development authorities and chamber of commerce materials. Although we believe these sources are reliable, we have not independently verified and do not guarantee the accuracy and completeness of this information.

In this prospectus, we frequently use the terms “we,” “our,” “us” and the “Company” to refer to Guaranty Federal Bancshares, Inc., Guaranty Bank, and other subsidiaries which we own as a combined entity, except where it is clear that the terms mean only Guaranty Federal Bancshares, Inc. We also use the term the “Bank” to refer to Guaranty Bank.

## **SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

The Company may from time to time make written or oral “forward-looking statements,” including statements contained in the Company’s filings with the SEC, in its reports to stockholders and in other communications by the Company, which are made in good faith by the Company pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. When used in this prospectus, words such as “anticipates,” “estimates,” “believes,” “expects,” and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements.

These forward-looking statements involve risks and uncertainties, such as statements of the Company's plans, objectives, expectations, estimates and intentions, that are subject to change based on various important factors (some of which are beyond the Company's control). The following factors, among others, could cause the Company's financial performance to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements:

the strength of the United States economy in general and the strength of the local economies in which we conduct operations;

the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve, inflation, interest rates, market and monetary fluctuations;

the timely development of and acceptance of new products and services and the perceived overall value of these products and services by users, including the features, pricing and quality compared to competitors' products and services;

the willingness of users to substitute competitors' products and services for our products and services;

our success in gaining regulatory approval of our products and services, when required;

the impact of changes in financial services laws and regulations (including laws concerning taxes, banking, securities and insurance);

technological changes;

the ability to successfully manage and integrate any future acquisitions if and when our board of directors and management conclude any such acquisitions are appropriate;

changes in consumer spending and saving habits;

our success at managing the risks resulting from these factors; and

other factors set forth in reports and other documents filed by the Company with the SEC from time to time.

For further information about these and other risks, uncertainties and factors, please review the disclosure under the heading "Risk Factors" beginning on page 9 of this prospectus and the information under the heading "Risk Factors" included in our Annual Report on Form 10-K for the year ended December 31, 2012.

The Company cautions that the listed factors are not exclusive. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Company.

**WHERE YOU CAN FIND MORE INFORMATION**

We are subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and file with the SEC proxy statements, Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, as required of a U.S. listed company. You may read and copy any document we file at the SEC’s public reference room at 100 F Street, NE, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC’s web site at [www.sec.gov](http://www.sec.gov) or on our website at [www.gbankmo.com](http://www.gbankmo.com). However, the information on, or that can be accessible through, our website does not constitute a part of, and is not incorporated by reference in, this prospectus. Written requests for copies of the documents we file with the SEC should be directed to Vicki L. Lindsay, Secretary, Guaranty Federal Bancshares, Inc., 1341 W. Battlefield St., Springfield, MO 65807-4181.

This prospectus is part of a registration statement on Form S-1 filed by us with the SEC under the Securities Act of 1933, as amended (the “Securities Act”). As permitted by the SEC, this prospectus does not contain all the information in the registration statement filed with the SEC. For a more complete understanding of this offering, you should refer to the complete registration statement, including exhibits, on Form S-1 that may be obtained as described above. Statements contained in this prospectus about the contents of any contract or other document are not necessarily complete. If we have filed any contract or other document as an exhibit to the registration statement or any other document incorporated by reference in the registration statement, you should read the exhibit for a more complete understanding of the contract or other document or matter involved. Each statement regarding a contract or other document is qualified in its entirety by reference to the actual contract or other document.

## **INCORPORATION OF CERTAIN INFORMATION BY REFERENCE**

The SEC allows us to incorporate by reference the information that we file with it, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is an important part of this prospectus. We incorporate by reference the following documents (other than information “furnished” rather than “filed” in accordance with SEC rules):

the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2012;

the Company’s Quarterly Reports on Form 10-Q for the quarters ended March 31, 2013 and June 30, 2013;

the Company’s Current Reports on Form 8-K filed on February 8, 2013; May 15, 2013; and May 28, 2013; and

the Company’s Definitive Proxy Statement related to its 2013 Annual Meeting of Stockholders, as filed with the SEC on April 22, 2013.

Any statement contained in a document that is incorporated by reference will be modified or superseded for all purposes to the extent that a statement contained in this prospectus modifies or is contrary to that previous statement. Any statement so modified or superseded will not be deemed a part of this prospectus except as so modified or superseded.

We will provide without charge, upon written or oral request, a copy of any or all of the documents that are incorporated by reference into this prospectus and a copy of any or all other contracts or documents which are referred to in this prospectus. Requests should be directed to: Vicki L. Lindsay, Secretary, Guaranty Federal Bancshares, Inc., 1341 W. Battlefield St., Springfield, MO 65807-4181, Telephone: (417) 520-4333.

## Prospectus Summary

*This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus and may not contain all the information that you need to consider in making your investment decision to purchase our common stock. You should carefully read this entire prospectus, as well as the information incorporated by reference herein, before deciding whether to invest in our common stock. You should carefully consider the section entitled “Risk Factors” in this prospectus and the documents incorporated by reference herein to determine whether an investment in our common stock is appropriate for you.*

## The Company

Guaranty Federal Bancshares, Inc. is a bank holding company headquartered in Springfield, Missouri. Our wholly-owned subsidiary, Guaranty Bank, operates nine branches in Greene and Christian Counties in southwest Missouri, primarily concentrated in the Springfield, Missouri market and one loan production office in Webster County. We are a community-oriented financial institution that offers traditional banking services for individuals and small to medium sized businesses in our markets. We seek to be the provider of choice for financial solutions to customers in our markets who value exceptional personalized service and local decision making.

The Company was formed in 1997 in conjunction with a plan of reorganization involving the Bank and its then existing mutual holding company. Our Bank was established in 1913 as Guaranty Savings and Loan Association, became Guaranty Federal Savings and Loan in 1935 and was renamed Guaranty Bank when it converted from a federal savings bank to a state-chartered trust company with banking powers in 2003. Currently, the Bank is regulated by the Missouri Division of Finance (“MDF”) and the FDIC.

As of June 30, 2013, on a consolidated basis, we had total assets of \$640.2 million, total gross loans of \$469.3 million, total deposits of \$511.9 million and tangible common equity of \$36.6 million. For the three months ended June 30, 2013, net income available to common stockholders was \$1.4 million, diluted earnings per share was \$0.49 per share and our annualized return on average assets was 0.97%. Also, at June 30, 2013, our Tier 1 leverage capital ratio was 10.05%, Tier 1 risk-based capital ratio was 13.14% and total risk-based capital ratio was 14.40%.

Like many financial institutions, we were not immune to asset quality issues as a result of the very challenging economic environment that began in 2008 as our nonperforming assets peaked at \$44.0 million at June 30, 2012. We have made significant progress, having reduced nonperforming assets to \$19.7 million at June 30, 2013. While a few disparate asset issues remain outstanding, we feel that we are properly reserved and well positioned to build on our recent strong earnings performance and grow profitability going forward.

**Summary Financial Highlights**

The following table presents summary financial information as of or for the three months ended June 30, 2013 and 2012 and each of the three years ended December 31, 2012.

	<b>As of or For the Quarter Ended June 30,</b>		<b>As of or For the Year Ended December 31,</b>					
	<b>2013</b>	<b>2012</b>	<b>2012</b>		<b>2011</b>		<b>2010</b>	
<b>Balance Sheet Data:</b>	(Unaudited)		(Dollar Amounts in Thousands, Except Per Share Data)					
Total Assets	\$640,197	\$656,608	\$660,432	\$648,506	\$682,668			
Net Loans	460,943	475,145	468,376	482,664	504,665			
Total Deposits	511,889	496,356	500,015	484,584	480,694			
Tangible Common Equity to Tangible Assets	5.71 %	5.90 %	5.92 %	5.83 %	5.26 %			
<b>Performance Data:</b>								
Net Income	\$1,567	\$344	\$1,944	\$3,836	\$1,131			
Return on Average Assets (1)	0.97 %	0.21 %	0.30 %	0.57 %	0.16 %			
Net Interest Margin (2)	3.43 %	3.38 %	3.40 %	3.29 %	2.59 %			
<b>Asset Quality Data:</b>								
Nonperforming Assets	\$19,748	\$42,098	\$19,861	\$27,014	\$33,552			
Nonperforming Assets to Total Assets	3.08 %	6.41 %	3.01 %	4.17 %	4.91 %			

(1) Net income divided by average total assets.

(2) Net interest income divided by average interest-earning assets.



## Background of the Offering

On January 30, 2009, as part of the U.S. Department of the Treasury's Troubled Asset Relief Program's Capital Purchase Program ("CPP"), we sold to the United States Department of the Treasury ("Treasury") 17,000 shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, \$1,000 liquidation preference per share (the "Series A Preferred Stock"). On June 13, 2012, we repurchased 5,000 shares of the Series A Preferred Stock held by Treasury. On April 29, 2013, Treasury sold its remaining 12,000 shares of our Series A Preferred Stock to six parties unrelated to us.

As of the date of this prospectus, we have outstanding 12,000 shares of Series A Preferred Stock, with a liquidation preference amount of \$1,000 per share. In February of 2014, our coupon rate on the Series A Preferred Stock will accelerate to 9.0% from its current rate of 5.0%. We are conducting this offering primarily to provide us with additional capital to redeem all outstanding shares of the Series A Preferred Stock and to increase the amount of common equity in our capital structure. Subject to the completion of this offering and the receipt of all required regulatory approvals, we intend to repurchase all of the outstanding Series A Preferred Stock through the exercise of the redemption right that we have under the terms of the Series A Preferred Stock. See "Use of Proceeds" below.

We intend to use the remaining proceeds of the offering for working capital and for general corporate purposes, including to support organic growth and, potentially, acquisitions in the future to expand our market area and product offerings. While we are not in discussions with any particular acquisition target at this time, we may use a whole bank acquisition as an opportunity to acquire complementary non-interest income generating products such as trust, asset management or insurance that we currently do not offer. See "Our Business Strategy" and "Use of Proceeds" below.

## Our Markets

All 10 of the Bank's facilities are located within the Springfield, Missouri Metropolitan Statistical Area (the "Springfield MSA") which had an aggregate population of 444,617 and total deposits of \$7.9 billion at June 30, 2012. Our primary market within the Springfield MSA is the city of Springfield where we hold the fourth highest deposit market share and operate six branches in which approximately 90% of our deposits are domiciled. Springfield had a population of 162,191 and total deposits of \$5.5 billion at June 30, 2012.

The Springfield MSA is an attractive banking market that combines a low unemployment rate with a diversified and stable local economy. At August 31, 2013, the Springfield MSA's unemployment rate of 5.7% was well below the Missouri rate of 7.1% and the national rate of 7.3%. The principal components of the Springfield MSA economy are service industries, education, health care, retail industries and light manufacturing. Springfield is a regional health care hub for surrounding markets with two large regional hospitals. In addition, the area is home to Missouri State University and four accredited colleges that have a combined enrollment of over 45,000. Our local area serves as the

corporate headquarters for Bass Pro, Inc., O'Reilly Automotive, Inc. and Expedia, Inc. Part of the area's growth can be attributed to its proximity to Branson, Missouri, which has developed a strong tourism industry related to country music and entertainment. Branson is located 30 miles south of Springfield, and attracts between five and six million tourists each year, many of whom pass through Springfield.

## Our Management Team

Our leadership structure has materially evolved from the mutually-owned savings bank that fully converted to stock form in 1997. Eight of our nine board members have joined the Company since our conversion. The board hired Shaun Burke, our Chief Executive Officer, in 2004 to continue this evolution from a savings bank to a commercial bank. Since his hiring, Mr. Burke has assembled a strong management team by focusing on hiring individuals with diversified banking experiences in the local market that have the energy and drive to take our Company to the next level.

The members of our management team all have significant experience in the financial services industry. They have been able to leverage that experience to provide a greater level of expertise to our community bank operations. Combined, our management team has over 138 years of banking and financial services experience:

<b>Executive (age)</b>	<b>Years of Experience</b>	<b>Years of Experience in Springfield, MO</b>	<b>Previous Employers (years)</b>
<b><i>Shaun Burke (50)</i></b>	30	30	Boatmen's Bank (14)
Chief Executive Officer			Signature Bank (7)
<b><i>Carter Peters (43)</i></b>	21	21	BKD, LLP (11)
Chief Financial Officer			Southern Missouri Bank (2)
			United Kansas Bank (8)
<b><i>H. Michael Mattson (60)</i></b>	36	28	Mercantile Bank (8)
Chief Lending Officer			Boatmen's Bank (4)
			Metropolitan National Bank (4)
			Liberty Bank (5)
<b><i>Sheri Biser (50)</i></b>	27	27	Mercantile Bank (14)
Chief Credit Officer			

			Metropolitan National Bank (8)
			Boatmen's Bank (3)
<b><i>Robin E. Robeson (47)</i></b>	24	18	Commerce Bank (15)
Chief Operating Officer			Duck Creek Software (3)

## **Our Competitive Strengths**

We believe we distinguish ourselves from our competitors through the following competitive strengths:

**Franchise Value Built on Relationships.** The Company is dedicated to being the provider of choice for financial solutions to local businesses, professionals and other individuals in our markets who want to bank with an institution that offers local decision-making and individualized service. We believe that we present a natural alternative to the larger regional and national competitors for customers who prefer “high touch” customer service and that our service level is valued by our customers. We believe that this business philosophy enables us to build long-term relationships with desirable customers, which enhances the quality and stability of our funding and lending operations.

**Core Funding Strength.** Customer deposits are our primary source of funds. Core deposits, which exclude certificates over \$100,000 and brokered deposits, comprised 86.1% of our total deposits as of June 30, 2013. Non-interest bearing, NOW, money-market and savings accounts were \$376.6 million, or approximately 73.5%, of our deposit base at June 30, 2013, having grown by \$31.6 million or 9.2% since June 30, 2012. With a total cost of deposits of 0.59% for the three months ended June 30, 2013 and a modest 25.5% of our deposit base in traditional certificate form at June 30, 2013, we are confident that our funding structure will be a source of strength in the future.

**Balanced Loan Portfolio.** We have crafted our loan portfolio to create a commercial bank loan composition that is not concentrated in any one type or sector of the economy. At June 30, 2013, our loan portfolio consisted of 20.4% commercial and industrial, 24.1% single family, 10.1% multi-family, 33.3% commercial real estate and 9.9% construction and development loans.

**Profitable Core Banking Operations.** Like many financial institutions in the market downturn that began in 2008, our recent earnings performance has been negatively impacted by elevated loan loss provisions and non-interest expenses as we have dealt with our elevated nonperforming assets. We believe the negative earnings pressures from our asset quality issues are in our past. In the three months ended June 30, 2013, we reported an income statement that was void of these issues and that we believe is reflective of our future earnings power. When adjusted for a \$1.5 million early retirement of debt expense and equivalent one-time securities sales gains, we reported a 0.97% annualized return on average assets and an adjusted efficiency ratio of 63.3%. We believe that the availability of a portion of the proceeds of this capital raise for potential future acquisitions will allow for future growth that will improve both of these measures.

**Experienced and Energized Management Team.** Our management team includes executives with extensive experience in the banking industry and significant connections to our Missouri markets. We are committed to the long term growth of our franchise as we expand our customer base and product offerings. Our board and management team

are particularly excited about this capital offering, as we intend to use a portion of the proceeds to help support our growth.

***Ability to Attract and Retain Talented Banking Professionals.*** Integral to the continued implementation of our plan to grow our business and expand our market area will be our ability to attract and retain new talent. Evidenced by the experienced banking professionals we have already hired, we believe we have the ability to recruit and hire the type of banking and management talent that will be necessary to contribute to the future growth in asset quality and expanded banking services and to manage it effectively. We recently hired an experienced recruiter to find the banking and management talent we will need going forward.

## **Our Business Strategy**

The Company is focused on growing business relationships and building core deposits, profitable loans and non-interest income. We believe that we have built a solid franchise that meets the financial needs of our clients by providing an array of personalized products and services delivered by seasoned banking professionals with decisions made at the local level. Our overall strategic goal is to provide the highest level of service to our customers and to be a high-performing financial institution. Our specific business strategies include:

***Produce Profitable Organic Growth.*** We believe that we can attract new customers and expand our total loans and deposits within our existing market areas consistent with our capital raising intentions. Further, we believe that the Tier 1 common equity resulting from this offering will provide us with a more sound capital foundation upon which to prudently grow our balance sheet going forward.

***Acquisitions of Banks or Complementary Business Lines.*** We expect the persistent challenges presented by the economic climate coupled with the significant legislation and regulation enacted in response to the current economic crisis, along with increased compliance costs and an accelerated need for economies of scale, will encourage many smaller financial institutions to seek a merger partner. In the past few years, as we assembled our current management team, we had neither the currency nor the capital to realistically participate in the merger arena. With the excess capital and increased liquidity in our stock that this offering will provide coupled with the extensive relationships we have developed with local community bankers throughout our careers, we are confident that we will be an attractive merger partner for institutions with total assets between \$100 million and \$300 million. Within 50 miles of Springfield, 16 community banks exist that fit our asset size criteria. Broadening our range to 100 miles increases the number of institutions to 66.

In addition, while we offer a competitive array of banking services to assist our commercial clients, we do not offer non-interest products such as trust, asset management or insurance. While we would like to offer these services to increase our profitability and we have experience in these fields within our management team, we do not anticipate developing these businesses from within. We would look to acquire these businesses as stand-alone entities or as part of a whole bank acquisition. We are confident that we would be able to leverage any acquisition in these spaces with our existing customer base to provide for meaningful financial returns.

***Maintain Financial Discipline.*** We are committed to being a high performing financial institution and will look to expand our franchise, but only in a disciplined manner. We plan to grow the loan portfolio, open new branches and consider new acquisitions only after rigorous due diligence and substantial quantitative analysis regarding the financial and capital impacts of such transactions. Our experience with our asset quality issues in the recent economic crisis has given us a hardened appreciation for the values of a clean portfolio and quality loan assets. We will not reduce our credit standards or pricing discipline to generate new loans or make acquisitions. We believe that maintaining our financial discipline will generate long-term stockholder value.

## Recent Developments

The Bank's Employee Stock Ownership Plan (the "ESOP") is a tax-qualified retirement plan sponsored and maintained by the Bank for the benefit of employees of the Company and the Bank. Effective as of December 31, 2012, the Bank's board of directors approved the termination of the ESOP. Prior to distributing participant account balances held under the ESOP, the Bank allocated any unallocated shares held by the ESOP as of December 31, 2012. The Bank also submitted to the Internal Revenue Service an application for a determination letter in connection with the termination of the ESOP. By letter dated September 9, 2013, the Service indicated that, based upon the information contained in the Bank's application, it had determined that the termination of the ESOP does not adversely affect its qualification for federal tax purposes. Based on the Service's issuance of a favorable determination letter, the Bank is now proceeding to make distributions of all account balances held under the ESOP. The Bank anticipates that all distributions will be completed on or before December 31, 2013. As of September 9, 2013, the ESOP held 233,224 shares of the Company's common stock and had 151 participants.



On September 26, 2013, Jack L. Barham notified the Board of Directors that he would retire from the Board effective at the end of 2013, citing age limitations as the reason for his resignation. The Board will consider various candidates as a replacement for Mr. Barham following his retirement.

### **Corporate Information**

Our principal executive offices are located at 1341 West Battlefield, Springfield, Missouri 65807, and the telephone number is (417) 520-4333. Our website is [www.gbankmo.com](http://www.gbankmo.com). The information on our website does not constitute a part of, and is not incorporated by reference in, this prospectus.

Our common stock trades on the Nasdaq Global Market under the ticker symbol "GFED."

## The Offering

### Common stock

shares ( shares if the underwriter exercises its over-allotment option in full).

### offered

### Common stock

### outstanding after

shares ( shares if the underwriter exercises its over-allotment option in full).

### the offering (1)(2)

### Net proceeds

The net proceeds of this offering to us will be approximately \$ million after deducting underwriting discounts and commissions and the offering expenses payable by us. The amount of net proceeds will be approximately \$ million if the underwriter exercises its over-allotment option in full.

We intend to use the proceeds of the offering to redeem all of the Series A Preferred Stock, and to use the remainder for working capital and for general corporate purposes, including to support organic growth and, potentially, acquisitions in the future to expand our market area or product offerings.

We intend to repurchase our Series A Preferred Stock through the exercise of the redemption right that we have under the terms of the Series A Preferred Stock. Any redemption of the Series A Preferred Stock by the Company would require regulatory approval. We can make no assurances as to when, or if, we will receive such approvals.

### Use of proceeds

The redemption of the Series A Preferred Stock will require the use of \$12.0 million which is the aggregate liquidation value of the 12,000 shares outstanding, which amount does not include the accrued dividends thereon to be paid through the date of redemption which cannot be calculated until the date of redemption is known. We intend to use the remaining proceeds of this offering for working capital and for general corporate purposes. If we were to conclude that we will not receive such approvals within a reasonable period of time, then we may decide to use the proceeds of this offering that would otherwise have been used for the repurchase of the Series A Preferred Stock, instead for working capital and for general corporate purposes, including potential future acquisitions. See "Use of Proceeds."

### Dividend policy

We are not currently paying any cash dividends on our common stock and our ability to pay cash dividends is limited by the factors described under "Dividend Policy" below.

### NASDAQ Global

GFED

**Market Symbol**

**Risk factors**

Investing in our common stock involves risks. You should carefully consider the information under “Risk Factors” beginning on page 9 and the other information included in or incorporated by reference into this prospectus before making an investment decision.

(1) The number of shares outstanding immediately after the closing of this offering is based on \_\_\_\_\_ shares outstanding as of \_\_\_\_\_, 2013.

(2) Unless otherwise indicated, the number of shares of common stock presented in this prospectus does not include:  
(i) \_\_\_\_\_ shares of common stock issuable pursuant to the exercise of the underwriter’s over-allotment option; and (ii) \_\_\_\_\_ shares reserved for issuance upon exercise of stock options with a weighted-average exercise price per share of \$ \_\_\_\_\_ which have been granted and remained outstanding as of \_\_\_\_\_, 2013.

**Summary Consolidated Financial Data**

The following tables present our summary consolidated financial data as of or for the six months ended June 30, 2013 and 2012 and each of the five years ended December 31, 2012. Financial data as of or for the six months ended June 30, 2013 and 2012 is derived from our unaudited consolidated financial statements, and financial data as of or for each of the five years ended December 31, 2012 is derived from our audited consolidated financial statements. You should read this table together with the historical consolidated financial information contained in our consolidated financial statements and related notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2013 and Annual Report on Form 10-K for the year ended December 31, 2012, which have been filed with the SEC and are incorporated by reference in this prospectus.

	<b>As of or For the Six Months Ended June 30,</b>		<b>As of or For the Year Ended December 31,</b>				
	<b>2013</b>	<b>2012</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>
<b>Selected Balance Sheet Data:</b>	(Unaudited)		(Dollar Amounts in Thousands, Except Per Share Data)				
Total assets	\$ 640,197	\$ 656,608	\$ 660,432	\$ 648,506	\$ 682,668	\$ 737,780	\$ 675,670
Net loans	460,943	475,145	468,376	482,664	504,665	528,503	558,327
Total deposits	511,889	496,356	500,015	484,584	480,694	513,051	447,079
Total borrowings	78,415	108,515	108,515	108,515	148,265	171,265	187,651
Total common shareholder's equity	36,575	38,712	39,079	37,809	35,891	35,536	37,313
Total preferred equity	11,887	11,692	11,789	16,426	16,150	15,875	-
<b>Operating Data:</b>							
Interest income	\$ 12,886	\$ 13,712	\$ 27,606	\$ 30,376	\$ 32,331	\$ 33,873	\$ 36,363
Interest expense	2,709	3,582	6,858	9,611	14,806	20,527	19,524
Net interest income	10,177	10,130	20,748	20,765	17,525	13,346	16,839
Provision for loan losses	650	3,000	5,950	3,350	5,200	6,900	14,744
	9,527	7,130	14,798	17,415	12,325	6,446	2,095

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Net interest income after provision for loan losses												
Noninterest income	3,704	1,887	3,256	4,485	4,279	4,240	2,316					
Noninterest expense	9,958	7,950	16,241	17,361	15,530	15,161	12,760					
Income (loss) before income taxes	3,273	1,067	1,813	4,539	1,074	(4,475)	(8,349)					
Provision (credit) for income taxes	753	(112)	(131)	703	(57)	(2,134)	(2,989)					
Net income (loss)	\$2,520	\$1,179	\$1,944	\$3,836	\$1,131	\$(2,341)	\$(5,360)					
Preferred stock dividends and discount accretion	397	679	1,077	1,126	1,126	1,032	-					
Net income (loss) available to common shareholders	\$2,123	\$500	\$867	\$2,710	\$5	\$(3,373)	\$(5,360)					
<b>Per Share Data:</b>												
Diluted income (loss) per common share	\$0.76	\$0.17	\$0.30	\$1.01	\$-	\$(1.29)	\$(2.06)					
Tangible book value per common share	\$13.39	\$14.25	\$14.34	\$14.07	\$13.51	\$13.49	\$14.28					
Average share outstanding, basic	2,735,533	2,709,744	2,715,186	2,675,654	2,644,355	2,622,895	2,604,440					
Average share outstanding, diluted	2,807,747	2,865,867	2,859,929	2,676,480	2,644,355	2,622,895	2,604,440					
<b>Performance Ratios:</b>												
Return on average assets (1)	0.78	% 0.37	% 0.30	% 0.57	% 0.16	% -0.32	% -0.83					
Return on average equity	9.91	% 4.33	% 3.67	% 7.08	% 2.12	% -4.47	% -13.02					

(2)														
Net interest margin (3)	3.43	%	3.38	%	3.40	%	3.29	%	2.59	%	1.86	%	2.71	%
Efficiency ratio (4)	71.74	%												