

ServisFirst Bancshares, Inc.  
Form 424B3  
December 29, 2014

Filed Pursuant to Rule 424(b)(3)

Registration Statement No. 333-200553

## **MERGER PROPOSED—YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder of Metro Bancshares, Inc.:

On October 20, 2014, Metro Bancshares, Inc., or Metro, and ServisFirst Bancshares, Inc., or ServisFirst, entered into an Agreement and Plan of Merger, which we refer to as the “merger agreement,” under which ServisFirst will acquire Metro in a stock and cash transaction.

Under the terms of the merger agreement, Metro will merge with and into ServisFirst, which we refer to as the “merger,” with ServisFirst surviving the merger as the surviving corporation. Immediately thereafter, Metro Bank, Metro’s banking subsidiary, will merge with and into ServisFirst’s banking subsidiary, ServisFirst Bank, which we refer to as the “bank merger,” with ServisFirst Bank surviving the bank merger. If the merger is completed, you will be entitled to receive for each share of Metro common stock owned by you a combination of shares of ServisFirst common stock and cash.

Based on the closing stock price of ServisFirst common stock on The Nasdaq Global Select Market on October 17, 2014, the last trading day before the execution of the merger agreement, of \$28.83, and assuming the number of shares of Metro common stock outstanding as of the date of the merger agreement does not change, each share of Metro common stock would be entitled to 0.2596 shares of ServisFirst common stock, and \$6.97 in cash, for a per share merger consideration value of \$14.45. Based on the closing stock price of ServisFirst common stock on The Nasdaq Global Select Market on December 19, 2014, the latest practicable date before the mailing of this proxy statement/prospectus, of \$31.52, and assuming the number of shares of Metro common stock outstanding as of the date of execution of the merger agreement, the value of each share of Metro common stock would be entitled to 0.2596 shares of ServisFirst common stock, and \$6.74 in cash, for a per share merger consideration value of \$14.92. The number of shares of ServisFirst common stock to be issued in the merger is fixed at 636,720 shares, though no fractional shares of ServisFirst common stock will be issued in the merger.

The market price of ServisFirst common stock will fluctuate before the completion of the merger. You should obtain current stock price quotations for ServisFirst common stock before you vote. ServisFirst common stock is quoted on The Nasdaq Global Select Market under the symbol "SFBS."

The merger cannot be completed unless Metro shareholders holding at least a majority of the shares of Metro common stock outstanding as of the close of business on December 16, 2014, the record date for the special meeting, vote in favor of the approval of the merger agreement at the special meeting.

Each of the executive officers and directors of Metro have entered into voting and lock-up agreements agreeing to vote their shares in favor of the merger. Such executive officers and directors currently own approximately 37.2% of the outstanding shares of Metro common stock.

The special meeting of Metro shareholders will be held on January 27, 2015 at Metro's main office located at 9340 The Landing Drive in Douglasville, Georgia, at 10:00 a.m. local time.

**Metro's board of directors unanimously recommends that Metro shareholders vote "FOR" the proposal to approve of the merger agreement.** In considering the recommendation of the board of directors of Metro, you should be aware that certain directors and executive officers of Metro will have interests in the merger that may be different from, or in addition to, the interests of Metro shareholders generally. See the section entitled "Interests of Metro's Directors and Executive Officers in the Merger" beginning on page 54 of the accompanying proxy statement/prospectus.

This proxy statement/prospectus describes the special meeting of Metro, the merger, the documents relating to the merger and other related matters. **Please read carefully the entire proxy statement/prospectus, including the section entitled “Risk Factors” beginning on page 21, for a discussion of the risks relating to the proposed merger, and the Annexes and documents incorporated by reference.**

Sincerely,

Kenneth L. Barber

*Chairman and CEO*

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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

The accompanying proxy statement/prospectus is dated December 22, 2014 and is first being mailed to Metro shareholders on or about December 23, 2014.

## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

Dear Shareholder of Metro Bancshares, Inc.:

You are cordially invited to attend a special meeting of Metro shareholders. The special meeting will be held on January 27, 2015, at 10:00 a.m. local time, at Metro's main office located at 9340 The Landing Drive in Douglasville, Georgia, to consider and vote upon the following matters:

1. a proposal to approve the Agreement and Plan of Merger, dated as of October 20, 2014, as amended, and as it may be further amended from time to time, by and among ServisFirst Bancshares, Inc., a Delaware corporation, ServisFirst Bank, an Alabama state banking corporation, Metro Bancshares, Inc., a Georgia corporation, and Metro Bank, a Georgia state bank; and
2. a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to establish a quorum or to approve the merger agreement.

The record date for the special meeting is December 16, 2014. Only shareholders of record as of the close of business on December 16, 2014 are entitled to notice of, and to vote at, the special meeting. All shareholders of record as of that date are cordially invited to attend the special meeting in person. Approval of the merger proposal requires the affirmative vote of the holders of at least a majority of the outstanding shares of Metro common stock entitled to vote thereon. The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement requires the number of votes cast "FOR" the proposal to exceed the votes cast "AGAINST" it, whether or not a quorum is present.

**Metro's board of directors has unanimously adopted the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger and merger consideration, are in the best interests of Metro and its shareholders, and unanimously recommends that Metro shareholders vote "FOR" the proposal to approve the merger agreement, and "FOR" the proposal to approve adjournment of the special meeting if there are insufficient votes at the time of the special meeting to approve the merger agreement.** Further, each of the executive officers and directors of Metro have entered into voting and lock-up agreements agreeing to vote their shares in favor of the merger. Such executive officers and directors currently own approximately 37.2% of the outstanding shares of Metro common stock. In considering the recommendation of the board of directors of Metro, you should be aware that certain directors and executive officers of Metro will have interests in the merger that may be different from, or in addition to, the interests of Metro shareholders generally. See the section entitled "Interests of Metro's Directors and Executive Officers in the Merger" beginning on page 54 of the accompanying proxy statement/prospectus.

**Your vote is very important, regardless of the number of shares of Metro common stock that you own. We cannot complete the merger unless Metro's shareholders approve the merger agreement.**

Even if you plan to attend the special meeting in person, Metro requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope prior to the special meeting to ensure that your shares of Metro common stock will be represented at the special meeting if you are unable to attend. If you fail to submit a proxy or to attend the special meeting in person, your shares of Metro common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote "AGAINST" the approval of the merger agreement.

**WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.**

By Order of the Board of Directors,

Kenneth L. Barber  
*Chairman and CEO*  
Douglasville, Georgia

Dated: December 22, 2014

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE MERGER OR OTHER TRANSACTIONS DESCRIBED IN THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS OR THE SECURITIES TO BE ISSUED PURSUANT TO THE MERGER UNDER THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS NOR HAVE THEY DETERMINED IF THE ACCOMPANYING PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

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

## REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about ServisFirst from other documents that ServisFirst has filed with the U.S. Securities and Exchange Commission, which we refer to as the “SEC,” and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled “Where You Can Find More Information” beginning on page 67 of this proxy statement/prospectus. This information is available for you to review at the SEC’s Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC’s website at [www.sec.gov](http://www.sec.gov).

You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus or other information concerning ServisFirst, without charge, by telephone or written request directed to:

Attention: ServisFirst Bancshares, Inc.

850 Shades Creek Parkway, Suite 200

Birmingham, Alabama 35209

Attention: Chief Financial Officer

Telephone: (205) 949-0302

**In order for you to receive timely delivery of the documents in advance of the special meeting of Metro shareholders to be held on January 27, 2015, you must request the information no later than five business days prior to the date of the special meeting, by January 20, 2015.**

## ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by ServisFirst (File No. 333-200553), constitutes a prospectus of ServisFirst under Section 5 of the Securities Act of 1933, as amended, which we refer to as the “Securities Act,” with respect to the shares of common stock, par value \$0.001 per share, of ServisFirst, which we refer to as “ServisFirst common stock,” to be issued to Metro shareholders pursuant to the Agreement and Plan of Merger, dated as of October 20, 2014, as amended, by and among ServisFirst, ServisFirst Bank, Metro and Metro Bank, as it may be further amended from time to time, which we refer to as the “merger

agreement.” This document also constitutes a proxy statement of Metro under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the “Exchange Act.” It also constitutes a notice of meeting with respect to the special meeting, at which Metro shareholders will be asked to consider and vote upon the approval of the merger agreement.

ServisFirst has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to ServisFirst, and Metro has supplied all such information relating to Metro.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. ServisFirst and Metro have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated December 22, 2014, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to Metro shareholders nor the issuance by ServisFirst of shares of its common stock pursuant to the merger agreement will create any implication to the contrary.



**TABLE OF CONTENTS**

	<b>Page</b>
<b><u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u></b>	1
<b><u>SUMMARY</u></b>	8
<b><u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA OF SERVISFIRST</u></b>	14
<b><u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF METRO</u></b>	17
<b><u>MARKET PRICES AND DIVIDEND INFORMATION</u></b>	18
<b><u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u></b>	20
<b><u>RISK FACTORS</u></b>	21
<u>Risks Relating to the Merger</u>	21
<u>Risks Related to the Combined Company Following the Merger</u>	24
<u>Risks Related to an Investment in ServisFirst Common Stock</u>	24
<u>Other Risk Factors of ServisFirst and Metro</u>	25
<b><u>INFORMATION ABOUT THE SPECIAL MEETING</u></b>	26
<u>Time, Place and Purpose of the Special Meeting</u>	26
<u>Record Date and Quorum</u>	26
<u>Vote Required</u>	26
<u>Proxies and Revocations</u>	27
<u>Solicitation of Proxies: Payment of Solicitation Expenses</u>	27
<u>Anticipated Date of Completion of the Merger</u>	27
<b><u>THE PARTIES TO THE MERGER</u></b>	28
<b><u>THE MERGER</u></b>	29
<u>Transaction Structure</u>	29

<u>Per Share Merger Consideration</u>	29
<u>Background of the Merger</u>	30
<u>Metro's Reasons for the Merger; Recommendation of the Metro Board of Directors</u>	33
<u>Opinion of Metro's Financial Advisor</u>	34
<u>Closing and Effective Time</u>	38
<u>Regulatory Approvals</u>	38
<u>Accounting Treatment</u>	40
<u>Nasdaq Listing</u>	40
<u>Board of ServisFirst Following the Merger</u>	40
<b><u>THE MERGER AGREEMENT</u></b>	41
<u>Explanatory Note Regarding the Merger Agreement</u>	41
<u>Effects of the Merger; Effective Time; Organizational Documents of the Surviving Corporation; Directors and Officers</u>	41
<u>Exchange and Payment Procedures</u>	42

<u>Treatment of Metro Stock Options and Warrants</u>	43
<u>Representations and Warranties</u>	44
<u>Conduct of Businesses of Metro and ServisFirst Prior to Completion of the Merger</u>	45
<u>No Solicitation</u>	48
<u>No Change in Recommendation or Entry into Acquisition Agreement</u>	48
<u>Access to Information</u>	49
<u>Expenses</u>	49
<u>Employee Matters</u>	49
<u>Indemnification and Insurance</u>	50
<u>Conditions to Completion of the Merger</u>	50
<u>Termination</u>	51
<u>Amendment and Modification</u>	51
<u>Governing Law; Waiver of Jury Trial</u>	52
<u>Enforcement of the Agreement</u>	52
<u>Voting and Lock-Up Agreement</u>	52
<b><u>ADJOURNMENT OF THE SPECIAL MEETING TO SOLICIT ADDITIONAL PROXIES</u></b>	53
<b><u>INTERESTS OF METRO’S DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER</u></b>	54
<u>Payments to Certain Officers in Connection with the “Change in Control” or Employment Agreement</u>	54
<u>Severance Payments</u>	54
<u>Treatment of Metro Stock Options and Warrants</u>	55
<u>Indemnification; Directors’ and Officers’ Insurance</u>	55
<b><u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF METRO</u></b>	56
<b><u>MATERIAL UNITED STATES FEDERAL INCOME TAX CONSEQUENCES</u></b>	57
<u>Tax Consequences of the Merger Generally</u>	58

<u>Possible Treatment of Cash as a Dividend</u>	58
<u>Cash Instead of a Fractional Share</u>	59
<u>Backup Withholding</u>	59
<b><u>COMPARISON OF SHAREHOLDERS' RIGHTS</u></b>	60
<b><u>DISSENTERS' RIGHTS OF METRO SHAREHOLDERS</u></b>	64
<b><u>CERTAIN INFORMATION CONCERNING SERVISFIRST</u></b>	66
<u>General</u>	66
<u>Additional Information</u>	66
<b><u>CERTAIN INFORMATION CONCERNING METRO</u></b>	66
<u>General</u>	66
<b><u>EXPERTS</u></b>	67
<b><u>LEGAL OPINIONS</u></b>	67
<b><u>WHERE YOU CAN FIND MORE INFORMATION</u></b>	67

Annex A Merger Agreement, as amended

Annex B Form of Voting and Lock-Up Agreement

Annex C Opinion of The Burke Group, LLC

Annex D Georgia Business Corporation Code, Title 14, Chapter 2, Article 13

## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. We urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.

### **Q: Why am I receiving this proxy statement/prospectus and proxy card?**

A: Metro has agreed to be acquired by ServisFirst under the terms of the merger agreement that are described in this proxy statement/prospectus. Immediately following the merger, Metro's banking subsidiary, Metro Bank, will merge with and into ServisFirst's banking subsidiary, ServisFirst Bank, with ServisFirst Bank being the surviving entity, which transaction is referred to as the "bank merger." In order for us to complete the transactions contemplated by the merger agreement, we need the approval of both of these mergers by the banking regulators of ServisFirst, Metro, ServisFirst Bank and Metro Bank and the approval of the merger agreement by Metro's shareholders.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus, and the special meeting. Metro shareholders should read this information carefully and in its entirety. The enclosed voting materials allow shareholders to vote their shares without attending the special meeting in person.

### **Q: What am I being asked to vote on at the special meeting?**

Metro is holding the special meeting to ask its shareholders to consider and vote upon a proposal to approve the merger agreement. Metro shareholders are also being asked to consider and vote upon a proposal to grant authority to proxy holders to vote in favor of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

### **Q: Does my vote matter?**

A: Yes. The merger cannot be completed unless the merger agreement is approved by the affirmative vote of a majority of the outstanding shares of Metro common stock entitled to vote. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, this will have the same effect as a vote "AGAINST" the approval of the merger agreement. The Metro board unanimously recommends that shareholders vote "FOR" the proposal to approve the merger agreement.

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

A: The approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Metro common stock entitled to vote thereon. Shareholders holding approximately 37.2% of outstanding shares of Metro common stock as of the record date have agreed to vote for approval of the merger agreement (see the section titled “The Merger Agreement—Voting and Lock-Up Agreement” which begins on page 52 of this proxy statement/prospectus). Because the affirmative vote required to approve the merger agreement is based upon the total number of outstanding shares of Metro common stock, if you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, this will have the same effect as a vote “AGAINST” the approval of the merger agreement.

The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement requires the number of votes cast “FOR” the proposal to exceed the votes cast “AGAINST” it, whether or not a quorum is present. If your shares of Metro common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, your shares will have no effect on the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. If you fail to submit a proxy and fail to attend the special meeting, your shares of Metro common stock will not be voted, but this will not have an effect on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

See the section entitled, “Information About the Special Meeting—Record Date and Quorum” beginning on page 26 of this proxy statement/prospectus.

**Q: How does the Metro board recommend that I vote at the special meeting?**

The board of directors of Metro, which we refer to as the “Metro board,” unanimously recommends that Metro shareholders vote “FOR” the proposal to approve the merger agreement, “FOR” adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. See the section entitled “The Merger—Metro’s Reasons for the Merger; Recommendation of the Metro Board of Directors” beginning on page 33 of this proxy statement/prospectus.

**Q: What will I receive if the merger is completed?**

If the merger is completed, each share of Metro common stock issued and outstanding immediately prior to the completion of the merger (other than shares held by ServisFirst, Metro, or any wholly-owned subsidiary of ServisFirst or Metro and shares held by shareholders who properly demand appraisal rights under Title 14, Chapter 2, Article 13 of the Georgia Business Corporation Code, which we refer to as the “Georgia Code”) will be converted into the right to receive a certain number of shares of ServisFirst common stock, which will be calculated using the exchange ratio described below, and an amount of cash. Cash will be paid in lieu of fractional shares. See “What happens if I am eligible to receive a fraction of a share of ServisFirst common stock as part of the per share merger consideration?” below and the section entitled “The Merger Agreement—Effective Time, Effects of the Merger; Organizational Documents of the Surviving Corporation; Directors and Officers—Effects of the Merger on Metro Common Stock” beginning on page 41 of this proxy statement/prospectus.

**Q: What is the exchange ratio?**

The exchange ratio is used to determine the number of shares of ServisFirst common stock Metro shareholders will be entitled to receive for each share of Metro common stock they hold. Under the terms of the merger agreement, ServisFirst will issue approximately 636,720 shares of common stock. The exchange ratio will be determined by dividing the total number of shares of ServisFirst common stock being issued by the total number of shares of Metro common stock issued and outstanding at the effective time. Assuming there are 2,452,347 shares of Metro common stock outstanding at the effective time, the exchange ratio will be 0.2596 shares of ServisFirst common stock for each share of Metro common stock. For purposes of this proxy statement/prospectus, we will assume an exchange ratio of 0.2596, but the actual exchange ratio may be lesser or greater.

**Q: How much cash will I receive for each share of Metro common stock that I own?**

A: The amount of cash consideration paid for each share of Metro common stock will depend on the average closing price of ServisFirst common stock for the 20 trading days immediately preceding the closing date, and the number



of shares of Metro common stock issued and outstanding on the closing date. ServisFirst has agreed to pay total cash consideration of \$22,825,000, which will be divided among the shares of Metro common stock and the Metro stock options and warrants. Assuming an average closing price of \$28.83 per share, which was the closing price of ServisFirst common stock on October 17, 2014, and assuming there are 2,452,347 shares of Metro common stock outstanding, each share of Metro common stock will be converted into the right to receive \$6.97 in cash. For purposes of this proxy statement/prospectus we will assume an amount of cash consideration of \$6.97 per share, but this amount is based on the assumptions described herein and the actual amount of cash consideration may be lesser or greater.

**Q: What is the value of the per share merger consideration?**

A: The exact value of the per share merger consideration that Metro shareholders receive will depend on the price per share of ServisFirst common stock at the time of the merger and the number of shares of ServisFirst received by each Metro shareholder. This price will not be known at the time of the special meeting and may be more or less than the current price or the price at the time of the special meeting. Based on the assumed cash consideration of \$6.97 per share, the closing stock price of ServisFirst common stock on The Nasdaq Global Select Market on October 17, 2014, the last trading day before public announcement of the merger, of \$28.83, and the applicable exchange ratio of 0.2596, the value of the per share merger consideration would be \$14.45 for each share of Metro common stock. Based on the closing stock price of ServisFirst common stock on The Nasdaq Global Select Market on December 19, 2014, the latest practicable date before the mailing of this proxy statement/prospectus, of \$31.52 and assuming the total number of shares of Metro common stock outstanding continues to be 2,452,347, the value of the merger consideration would be \$14.92 for each share of Metro common stock. We urge you to obtain current market quotations for shares of ServisFirst common stock.

**Q: What happens if I am eligible to receive a fraction of a share of ServisFirst common stock as part of the per share merger consideration?**

If the aggregate number of shares of ServisFirst common stock that you are entitled to receive as part of the per share merger consideration includes a fraction of a share of ServisFirst common stock, you will receive cash in lieu of that fractional share. See the section entitled “The Merger Agreement—Effective Time, Effects of the Merger; Organizational Documents of the Surviving Corporation; Directors and Officers—Effects of the Merger on Metro Common Stock” beginning on page 41 of this proxy statement/prospectus.

**Q: What will holders of Metro stock options and warrants receive in the merger?**

Immediately prior to the effective time, each option or warrant to purchase shares of Metro common stock granted under a Metro equity incentive plan that is outstanding, which we refer to as a “Metro stock option or warrant,” will be terminated and converted into the right to receive, as soon as reasonably practicable after the effective time of the merger, an amount in cash equal to a determined “deal value per share” minus the exercise price for the applicable Metro stock option or warrant. As of the date of the merger agreement, there were 1,198,500 Metro options and warrants outstanding with an average exercise price of \$9.66. The deal value per share will depend on a number of factors including the average closing price of ServisFirst common stock and the number of stock options and warrants outstanding and unexercised. Assuming an average closing price of \$28.83 per share of ServisFirst common stock, and assuming that none of the holders of options or warrants exercise such options or warrants, at the effective time there would be 1,198,500 shares of Metro common stock subject to Metro stock options and warrants with an average exercise price of approximately \$9.66, the deal value per share would be \$14.45, and the holders of each Metro stock option and warrant would be entitled to receive \$4.79 in cash, on average, per Metro option or warrant.

**Q: What will happen to Metro as a result of the merger?**

A: If the merger is completed, Metro will be merged with and into ServisFirst, with ServisFirst surviving the merger as the surviving corporation. As a result of the merger, Metro will no longer be a separate entity.

**Q: What equity stake will Metro shareholders hold in ServisFirst immediately following the merger?**

A: Based on the number of issued and outstanding shares of ServisFirst common stock as of December 19, 2014, holders of shares of Metro common stock as of immediately prior to the closing of the merger are expected to hold, in the aggregate, approximately 2.5% of the issued and outstanding shares of ServisFirst common stock immediately following the closing of the merger.

**Q: When do you expect the merger to be completed?**

Subject to the satisfaction or waiver of the closing conditions described under the section entitled, “The Merger Agreement—Conditions to Completion of the Merger” beginning on page 50 of this proxy statement/prospectus, including the approval of the merger agreement by Metro shareholders at the special meeting, ServisFirst and A: Metro expect that the merger will be completed during the first quarter of 2015. However, it is possible that factors outside the control of both companies, including whether or when the required regulatory approvals will be received, could result in the merger being completed at a different time or not at all.

**Q: What are the material United States federal income tax consequences of the merger to Metro shareholders?**

The merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code and it is a condition to the respective obligations of ServisFirst and Metro to complete the merger that each of ServisFirst and Metro receives a legal opinion to that effect. Accordingly, a Metro common shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the Metro common stock received pursuant to the merger over that A: holder’s adjusted tax basis in its shares of Metro common stock surrendered) and (2) the amount of cash received pursuant to the merger. Further, a Metro common shareholder generally will recognize gain or loss with respect to cash received instead of fractional shares of ServisFirst common stock that the Metro common shareholder would otherwise be entitled to receive. For further information, please refer to “Material United States Federal Income Tax Consequences” beginning on page 57.

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

**Q: Who can vote at the special meeting?**

A: All holders of record of Metro common stock as of the close of business on December 16, 2014, the record date for the special meeting, which we refer to as the “record date,” are entitled to receive notice of, and to vote at, the special meeting. Each holder of Metro common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of Metro common stock that such holder owned of record as of the record date.

**Q: When and where is the special meeting?**

A: The special meeting will be held on January 27, 2015, at 10:00 a.m. local time, at Metro’s main office located at 9340 The Landing Drive in Douglasville, Georgia. For additional information about the special meeting, see the section entitled “Information About the Special Meeting” beginning on page 26 of this proxy statement/prospectus.

**Q: How will I receive the merger consideration to which I am entitled?**

A: After receiving the proper documentation from you, following the effective time, the exchange agent will forward to you the ServisFirst common stock and cash to which you are entitled. More information on the documentation you are required to deliver to the exchange agent may be found under the caption “The Merger Agreement—Exchange and Payment Procedures” beginning on page 42 of this proxy statement/prospectus.

**Q: Will my shares of ServisFirst common stock acquired in the merger receive a dividend?**

A: After the closing of the merger, as a holder of ServisFirst common stock you will receive the same dividends on shares of ServisFirst common stock that all other holders of shares of ServisFirst common stock will receive with any dividend record date that occurs after the merger is completed.

Former Metro shareholders who hold Metro stock certificates will not be entitled to be paid dividends with a record date after the closing of the merger otherwise payable on the shares of ServisFirst common stock into which their shares of Metro common stock are exchangeable until they surrender their Metro stock certificates according to the instructions provided to them.

Any such payment of dividends by ServisFirst would require approval by the ServisFirst board of directors, and the board may change its dividend policy at any time. See “Market Prices and Dividend Information” beginning on page 18 for a comparison of the historical dividend practices of the two companies.

**Q: Do any of Metro’s directors or executive officers have interests in the merger that may differ from those of Metro shareholders?**

A: Metro’s directors and executive officers have interests in the merger that are different from, or in addition to, their interests as Metro shareholders. The members of Metro’s board of directors were aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that Metro shareholders approve the merger agreement. For a description of these interests, refer to the section entitled “Interests of Metro’s Directors and Executive Officers in the Merger” beginning on page 54 of this proxy statement/prospectus.

**Q: How many votes do I have?**

Each Metro shareholder is entitled to one vote for each share of Metro common stock held of record as of the record date. As of the close of business on the record date, there were 2,452,347 outstanding shares of Metro common stock.

**Q: What constitutes a quorum for the special meeting?**

The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of Metro common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

**Q: What do I need to do now?**

Even if you plan to attend the special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the special meeting.

**Q: How do I vote?**

A: You may have your shares of Metro common stock voted on the matters to be presented at the special meeting in the following ways:

- by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope; or
- in person—you may attend the special meeting and cast your vote there.

**Q: How can I change or revoke my vote?**

A: You have the right to revoke a proxy at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to Metro prior to the time the special meeting begins. Written notice of revocation should be mailed to: Metro Bancshares, Inc., 9340 The Landing Drive, Douglasville, Georgia 30315, Attention: Kenneth L. Barber.

**Q: If a shareholder gives a proxy, how are the shares of Metro common stock voted?**

Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of Metro common stock in the way that you indicate. When completing the proxy card, you may specify whether your shares of Metro common stock should be voted “FOR” or “AGAINST” or to “ABSTAIN” from voting on all, some or none of the specific items of business to come before the special meeting.

If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted “FOR” the proposal to approve the merger agreement, and “FOR” adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

**Q: What happens if I sell my shares of Metro common stock before the special meeting?**

The record date is earlier than both the date of the special meeting and the effective time. If you transfer your shares of Metro common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the per share merger consideration to the person to whom you transfer your shares. In order to receive the per share merger consideration, you must hold your shares at the effective time.

**Q: Should I send in my stock certificates now?**

**No, please do NOT return your stock certificate(s) with your proxy.** If the merger agreement is approved by Metro shareholders and the merger is completed, you will be sent a letter of transmittal as promptly as reasonably practicable after the completion of the merger describing how you may exchange your shares of Metro common stock for the per share merger consideration.

**Q: Are there any voting agreements in place with Metro shareholders?**

Yes. In connection with the merger agreement, ServisFirst and Metro entered into a voting and lock-up agreement with certain Metro shareholders under which these shareholders have agreed to vote their shares of Metro common stock in favor of the proposal to approve the merger, against any action or agreement that would result in a breach of the merger agreement, and against any alternative acquisition proposal or any other action that is intended to delay, postpone, discourage or materially and adversely affect consummation of the transactions contemplated by the merger agreement, in each case subject to the terms and conditions of the voting and lock-up agreement. As of the record date, the voting and lock-up agreement covered approximately 913,070 shares of Metro common stock, or approximately 37.2% of the outstanding shares of Metro common stock. A copy of the form of voting and lock-up agreement is attached as **Annex B** to this proxy statement/prospectus.

**Q: Where can I find the voting results of the special meeting?**

A: The preliminary voting results will be announced at the special meeting.

**Q: Am I entitled to exercise dissenters' rights instead of receiving the per share merger consideration for my shares of Metro common stock?**

Shareholders are entitled to dissenters' rights under, Chapter 2, Article 13 of the Georgia Code, or the "appraisal statute," provided they follow the procedures and satisfy the conditions set forth in the appraisal statute. For more information regarding dissenters' rights, see the section entitled "Dissenters' Rights of Metro Shareholders" beginning on page 64 of this proxy statement/prospectus. In addition, a copy of the appraisal statute is attached as **Annex D** to this proxy statement/prospectus. Failure to strictly comply with the appraisal statute may result in your waiver of, or inability to, exercise dissenters' rights.

**Q: Are there any risks that I should consider in deciding whether to vote for the approval of the merger agreement?**

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors" beginning on page 21 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of



ServisFirst and Metro contained in the documents that are incorporated by reference into this proxy statement/prospectus.

**Q: What are the conditions to completion of the merger?**

A: In addition to the approval of the merger proposal by Metro shareholders as described above, completion of the merger is subject to the satisfaction of a number of other conditions, including the receipt of all required regulatory approvals and expiration or termination of all applicable statutory waiting periods in respect thereof, the accuracy of representations and warranties under the merger agreement (subject to the materiality standards set forth in the merger agreement), each party's readiness to consummate the bank merger, ServisFirst's and Metro's performance of their respective obligations under the merger agreement in all material respects and each of ServisFirst's and Metro's receipt of a tax opinion to the effect that the merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement—Conditions to Completion of the Merger" beginning on page 50 of this proxy statement/prospectus.

**Q: What happens if the merger is not completed?**

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

**Q: Who can help answer any other questions I have?**

If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of Metro common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact Ken Barber at (770) 489-4443.

## SUMMARY

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as a Metro shareholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled "Where You Can Find More Information" beginning on page 67 of this proxy statement/prospectus.*

### **Parties to the Merger (Page 28)**

*Metro Bancshares, Inc.*

*9340 The Landing Drive*

*Douglasville, Georgia 30135*

*(770) 489-4443*

Metro is a bank holding company headquartered in Douglasville, Georgia. Metro's wholly-owned subsidiary, Metro Bank, a Georgia state bank, provides commercial banking services through three banking offices located in the metropolitan Atlanta area.

*ServisFirst Bancshares, Inc.*

*850 Shades Creek Parkway*

*Birmingham, Alabama 35209*

*(205) 949-0302*

ServisFirst is a bank holding company headquartered in Birmingham, Alabama. ServisFirst's wholly-owned subsidiary, ServisFirst Bank, an Alabama banking corporation, provides commercial banking services through 12 full-service banking offices located in Alabama and the panhandle of Florida, as well as a loan production office in Nashville, Tennessee.

ServisFirst common stock is currently listed on The Nasdaq Global Select Market under the symbol "SFBS."

## **The Merger and the Merger Agreement**

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

Pursuant to the merger agreement, Metro will merge with and into ServisFirst with ServisFirst surviving the merger as the surviving corporation. Immediately thereafter, Metro Bank, Metro's banking subsidiary, will merge with and into ServisFirst's banking subsidiary, ServisFirst Bank, with ServisFirst Bank continuing as the surviving entity.

## **Per Share Merger Consideration (Page 29)**

Upon completion of the merger, each issued and outstanding share of Metro common stock (other than any shares held by ServisFirst, Metro, or any wholly-owned subsidiary of ServisFirst or Metro, and shares held by shareholders who properly demand dissenters' rights under the appraisal statutes) will be entitled to receive shares of ServisFirst common stock and cash, which we refer to together as the "per share merger consideration," a calculation of which is described below.

## **Treatment of Metro Stock Options and Warrants (Pages 43 and 55)**

Immediately prior to the effective time, each Metro stock option and warrant that is outstanding and unexercised immediately prior to the effective time will be terminated and will entitle the holder to a cash payment equal to the deal value per share minus the exercise price of the Metro stock option or warrant. The method for determining the cash payment is described below at "The Merger—Per Share Merger Consideration." Metro will not allow the exercise of any Metro stock option or warrant beginning on the 10<sup>th</sup> trading day before the closing date.



### **Metro’s Reasons for the Merger; Recommendation of the Metro Board of Directors (Page 33)**

The Metro board unanimously recommends that Metro shareholders vote **“FOR”** the proposal to approve the merger agreement, and **“FOR”** adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. See the section entitled **“The Merger—Metro’s Reasons for the Merger; Recommendation of the Metro Board of Directors”** beginning on page 33 of this proxy statement/prospectus.

### **Opinion of Metro’s Financial Advisor (Page 34)**

On October 17, 2014, The Burke Group, LLC, which we refer to as **“Burke,”** Metro’s financial advisor in connection with the merger, rendered an opinion to Metro’s board of directors, which was initially rendered verbally and confirmed in a written opinion dated the same date, to the effect that, as of such date and subject to and based on the qualifications and assumptions set forth in its written opinion, the merger consideration in the proposed merger was fair, from a financial point of view, to the holders of Metro common stock.

The full text of Burke’s opinion, dated October 17, 2014, is attached as **Annex C** to this proxy statement/prospectus. You should read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Burke in rendering its opinion.

Burke’s opinion is addressed to Metro’s board of directors and the opinion is not a recommendation as to how any shareholder of Metro should vote with respect to the merger or any other matter or as to any action that a shareholder should take with respect to the merger.

The opinion addresses only the fairness, from a financial point of view, of the merger consideration in the proposed merger to the holders of Metro common stock, and does not address the underlying business decision of Metro to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to Metro.

For further information, please see **“The Merger—Opinion of Metro’s Financial Advisor”** beginning on page 34 of this proxy statement/prospectus and **Annex C** to this proxy statement/prospectus.

**Information About the Special Meeting (Page 26)**

*Time, Place and Purpose of the Special Meeting (Page 26)*

The special meeting to consider and vote upon the approval of the merger agreement, which we refer to as the “special meeting,” will be held on January 27, 2015, at 10:00 a.m. local time, at Metro’s main office located at 9340 The Landing Drive in Douglasville, Georgia.

At the special meeting, Metro shareholders will be asked to consider and vote upon (i) a proposal to approve the merger agreement, and (ii) a proposal for adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

*Record Date and Quorum (Page 26)*

You are entitled to receive notice of, and to vote at, the special meeting if you are an owner of record of shares of Metro common stock as of the close of business on December 16, 2014, the record date. On the record date, there were 2,452,347 shares of Metro common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the special meeting for each share of Metro common stock that you owned on the record date.

The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of Metro common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered for purposes of establishing a quorum.

*Vote Required (Page 26)*

The approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Metro common stock entitled to vote thereon. Votes to abstain will not be counted as votes cast in favor of the approval of the merger agreement but will count for the purpose of determining whether a quorum is present. **If you fail to submit a proxy or to vote in person at the special meeting or you vote to abstain, this will have the same effect as a vote “AGAINST” the approval of the merger agreement.**

The approval of adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement requires the number of votes cast “FOR” the proposal to exceed the votes cast “AGAINST” it, whether or not a quorum is present. If your shares of Metro common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, your shares will have no effect on the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. If you fail to submit a proxy and fail to attend the special meeting, your shares of Metro common stock will not be voted, but this will not have an effect on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement.

As of the record date, the directors and executive officers of Metro and their affiliates were entitled to vote approximately 913,070 shares of Metro common stock representing approximately 37.2% of the shares of Metro common stock outstanding on that date. Metro and ServisFirst have entered into a voting and lock-up agreement with certain shareholders of Metro pursuant to which these shareholders have agreed, solely in their capacity as shareholders of Metro, to vote their shares of Metro common stock in favor of the proposal to approve merger agreement and in favor of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. For further information, see “The Merger—Voting and Lock-Up Agreement.” A copy of the voting and lock-up agreement is attached as **Annex B** to this proxy statement/prospectus.

*Proxies and Revocations (Page 27)*

Any shareholder of record entitled to vote at the special meeting may submit a proxy by returning the enclosed proxy card in the accompanying prepaid reply envelope or may vote in person by appearing at the special meeting. If you fail to submit a proxy or to vote in person at the special meeting, your shares of Metro common stock will not be voted on the approval of the merger agreement, or on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of the special meeting to approve the merger agreement. Failure to vote your shares will have the same effect as a vote “AGAINST” the approval of the merger agreement, but will have no effect on the vote to adjourn the special meeting.



You have the right to revoke a proxy at any time before it is exercised, by voting again at a later date through any of the methods available to you, by attending the special meeting and voting in person, or by giving written notice of revocation to Metro prior to the time the special meeting begins. Written notice of revocation should be mailed to: Metro Bancshares, Inc., 9340 The Landing Drive, Douglasville, Georgia 30135, Attention: Kenneth L. Barber.

**Interests of Metro's Directors and Executive Officers in the Merger (Page 54)**

Directors and executive officers of Metro have interests in the merger that are different from, or in addition to, their interests as Metro shareholders. These interests include, among others, payments to certain officers in connection with the "change in control" and with employment agreements following the merger, payments to certain officers and directors as holders of options and warrants, and rights to ongoing indemnification and insurance coverage by the surviving corporation for acts or omissions occurring prior to the merger. The Metro board was aware of and considered those interests, among other matters, in reaching its decisions to (i) approve the merger and the other transactions contemplated thereby, (ii) adopt the merger agreement and (iii) resolve to recommend the approval of the merger agreement to Metro shareholders. See the section entitled "Interests of Metro's Directors and Executive Officers in the Merger" beginning on page 54 of this proxy statement/prospectus for a more detailed description of these interests.

### **Regulatory Approvals (Page 38)**

Completion of the merger and the bank merger are subject to the receipt of all approvals required to complete the transactions contemplated by the merger agreement, including approvals from the Federal Reserve Board, the Federal Deposit Insurance Corporation (which we refer to as the “FDIC”), the Alabama State Banking Department and the Georgia Department of Banking and Finance. Notifications and/or applications requesting approval may also be submitted to various other federal and state regulatory authorities and self-regulatory organizations. ServisFirst and Metro have agreed to use their reasonable best efforts to obtain all required regulatory approvals. ServisFirst, Metro and/or their respective subsidiaries have filed, or are in the process of filing, applications and notifications to obtain these regulatory approvals.

Although we currently believe we should be able to obtain all required regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them or, if obtained, whether they will contain terms, conditions or restrictions not currently contemplated that will be detrimental to ServisFirst after the completion of the merger or will contain a materially burdensome regulatory condition. The regulatory approvals to which completion of the merger is subject are described in more detail in the section of this document entitled “The Merger—Regulatory Approvals” beginning on page 38.

### **Dissenters’ Rights of Metro Shareholders (Page 64)**

Metro shareholders of record have dissenters’ rights under the Georgia Code in connection with the merger. Metro shareholders who do not vote in favor of the approval of the merger agreement and who otherwise comply with the applicable provisions of Title 14, Chapter 2, Article 13 of the Georgia Code will be entitled to exercise dissenters’ rights thereunder. Any shares of Metro common stock held by a Metro shareholder as of the record date who has not voted in favor of the approval of the merger agreement and who has demanded appraisal for such shares in accordance with the Georgia Code will not be converted into a right to receive the merger consideration, unless such Metro shareholder fails to perfect, withdraws or otherwise loses such shareholder’s dissenters’ rights under the Georgia Code. If, after the consummation of the merger, such holder of Metro common stock fails to perfect, withdraws or otherwise loses his, her or its dissenters’ rights, each such share will be treated as if it had been converted as of the consummation of the merger into a right to receive the merger consideration.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising your dissenters’ rights, Metro shareholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of dissenters’ rights. See the section entitled “Dissenters’ Rights of Metro Shareholders” beginning on page 64 of this proxy statement/prospectus for additional information and the text of Title 14, Chapter 2, Article 13 of the Georgia Code reproduced in its entirety as **Annex D** to this proxy statement/prospectus.

**Conditions to Completion of the Merger (Page 50)**

In addition to the approval of the merger proposal by Metro shareholders and the receipt of all required regulatory approvals and expiration or termination of the applicable statutory waiting periods in respect thereof, each as described above, each party's obligation to complete the merger is also subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions including the effectiveness of the registration statement containing this proxy statement/prospectus, approval of the listing on The Nasdaq Global Select Market of the ServisFirst common stock to be issued in the merger, the absence of any applicable law or order prohibiting the merger, the accuracy of the representations and warranties of the other party under the merger agreement (subject to the materiality standards set forth in the merger agreement), the performance by the other party of its respective obligations under the merger agreement in all material respects, and each of ServisFirst's and Metro's receipt of a tax opinion to the effect that the merger will be treated as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code.

Neither Metro nor ServisFirst can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the sections entitled "The Merger Agreement—Conditions to Completion of the Merger" beginning on page 50 of this proxy statement/prospectus.

### **No Solicitation (Page 48)**

As more fully described in this proxy statement/prospectus and in the merger agreement, and subject to certain exceptions summarized below, Metro has agreed not to encourage or solicit the making of, any proposal that constitutes or could reasonably be expected to lead to an alternative acquisition proposal. Notwithstanding these restrictions, the merger agreement provides that Metro may participate in discussions or negotiations regarding an acquisition proposal or furnish nonpublic information regarding Metro in response to an unsolicited bona fide written acquisition proposal, and under specific circumstances, including the Metro board's determination (in accordance with the merger agreement and after consultation with Metro's outside legal counsel and independent financial advisor) that such acquisition proposal is or is reasonably likely to lead to a superior proposal, and the Metro board's determination that its failure to do so would be reasonably likely to violate of its fiduciary duties to Metro shareholders.

### **No Change in Recommendation or Entry into Acquisition Agreement (Page 48)**

The merger agreement requires Metro's board of directors to take all lawful action to solicit from Metro shareholders proxies in favor of approval of the merger agreement, and shall recommend approval of the merger agreement by the Metro shareholders. Metro's board of directors may withdraw its recommendation for shareholders' approval of the merger or approve an alternative acquisition proposal, if, and only if, (i) Metro gives ServisFirst at least 3 business days notice of its intention to take such action (including the terms and conditions of the proposal and the identity of the person making it), (ii) Metro negotiates in good faith with ServisFirst (to the extent ServisFirst wishes to negotiate) during such notice period to enable ServisFirst to propose revisions to the terms of the merger agreement, and (iii) Metro's board considers in good faith any such revisions and after consideration with outside financial advisor and outside legal counsel, determines that the competing proposal still constitutes a superior proposal. The term "superior proposal" is defined in the section entitled "The Merger Agreement—No Change in Recommendation or Entry into Acquisition Agreement" beginning on page 48 of this proxy statement/prospectus.

### **Termination (Page 51)**

ServisFirst and Metro may mutually agree to terminate the merger agreement and abandon the merger at any time. Subject to conditions and circumstances described in the merger agreement, the merger agreement may be terminated as follows:

by either party upon approval of a vote of the majority of such party's board, if the parties do not receive regulatory approval for the transactions contemplated by the merger agreement;

by either party if the Metro shareholders fail to approve the merger agreement;

by either party in the event of a material breach by the other party of any representation or warranty or covenant contained in the merger agreement;

by Metro at any time during the 3 business days following the 10<sup>th</sup> trading day immediately preceding the closing date if the average stock price of ServisFirst common stock is less than \$25 per share and the ServisFirst common stock has underperformed the PowerShares KBW Regional Banking Portfolio by more than 20%, and ServisFirst does not increase the consideration;

by either party if the merger is not completed on or before February 28, 2015 (although the parties may mutually agree to extend such date by up to two thirty-day periods); or

by ServisFirst if the Metro board fails to make a recommendation to Metro shareholders to approve the merger agreement, or Metro has materially breached its covenant not to solicit acquisition proposals, or if Metro fails to call and hold the special meeting of shareholders within 60 days of ServisFirst's registration statement becoming effective.

For more information, please see the section entitled "The Merger Agreement—Termination" beginning on page 51 of this proxy statement/prospectus.

### **Voting and Lock-Up Agreement (Page 52)**

In connection with the merger agreement, ServisFirst and Metro entered into a voting and lock-up agreement with certain Metro shareholders for such shareholders to, among other things, vote their shares of Metro stock in favor of the approval of the merger agreement, against any action or agreement that would result in a breach of any covenant, representation or warranty of Metro contained in the merger agreement and against any proposal that relates to an alternative acquisition. In addition, the shareholders have agreed not to transfer or pledge (i) any of the shares of ServisFirst common stock received in the merger for a period of 60 days following the effective date of the merger, (ii) more than 25% of the shares between the 60<sup>th</sup> and 89<sup>th</sup> day following the effective date of the merger and (iii) more than 50% of such shares between the 90<sup>th</sup> and 179<sup>th</sup> day following the effective date of the merger. As of the record date, the voting and lock-up agreement covered 913,070 shares of Metro common stock, or approximately 37.2% of the outstanding shares of Metro common stock. A copy of the voting and lock-up agreement is attached as **Annex B** to this proxy statement/prospectus.

### **Accounting Treatment (Page 40)**

ServisFirst prepares its financial statements in accordance with accounting principles generally accepted in the United States of America, which we refer to as “GAAP.” The merger will be accounted for using the acquisition method of accounting. ServisFirst will be treated as the acquirer for accounting purposes.

### **Material United States Federal Income Tax Consequences (Page 57)**

The merger is intended to qualify as a “reorganization” within the meaning of Section 368(a) of the Code and it is a condition to the respective obligations of ServisFirst and Metro to complete the merger that each of ServisFirst and Metro receives a legal opinion to that effect.

Accordingly, a Metro common shareholder generally will recognize gain, but not loss, in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the amount of cash and the fair market value of the ServisFirst common stock received pursuant to the merger over that holder’s adjusted tax basis in its shares of Metro common stock surrendered) and (2) the amount of cash received pursuant to the merger. Further, a Metro common shareholder generally will recognize gain or loss with respect to cash received instead of fractional shares of ServisFirst common stock that the Metro common shareholder would otherwise be entitled to receive. For further information, please refer to “Material United States Federal Income Tax Consequences” beginning on page 57.

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

### **Comparison of Shareholders' Rights (Page 60)**

The rights of Metro shareholders are governed by its articles of incorporation, as amended, which we refer to as the "Metro charter," its bylaws, and by Georgia corporate law. Your rights as a shareholder of ServisFirst will be governed by ServisFirst's certificate of incorporation, as amended and restated, which we refer to as the "ServisFirst charter," its by-laws, and by Delaware corporate law. Your rights under the ServisFirst charter, ServisFirst by-laws and Delaware corporate law will differ in some respects from your rights under the Metro charter, Metro bylaws and Georgia corporate law. For more detailed information regarding a comparison of your rights as a shareholder of Metro and ServisFirst, see the section entitled "Comparison of Shareholders' Rights" beginning on page 61 of this proxy statement/prospectus.

### **Risk Factors (Page 21)**

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 the proxy statement/prospectus. In particular, you should consider the factors described under "Risk Factors."

**SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA OF SERVISFIRST**

The following table summarizes selected historical consolidated financial data of ServisFirst for the periods and as of the dates indicated. This information has been derived from ServisFirst's consolidated financial statements filed with the SEC. Historical financial data as of and for the nine months ended September 30, 2014 and September 30, 2013 are unaudited and include, in management's opinion, all normal recurring adjustments considered necessary to present fairly the results of operations and financial condition of ServisFirst. You should not assume the results of operations for past periods and for the nine months ended September 30, 2014 and 2013 indicate results for any future period.

You should read this information in conjunction with ServisFirst's consolidated financial statements and related notes thereto included in ServisFirst's Annual Report on Form 10-K/A for the year ended December 31, 2013, and in ServisFirst's Quarterly Report on Form 10-Q for the nine months ended September 30, 2014, which are incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 67 of this proxy statement/prospectus.

	As of and for the years ended December 31,					As of and for the nine months ended September 30,	
	2009	2010	2011	2012	2013	2013	2014
	(Dollars in thousands except for share and per share data)						
<b>Selected Balance Sheet Data:</b>							
Total assets	\$1,573,497	\$1,935,166	\$2,460,785	\$2,906,314	\$3,520,699	\$3,396,153	\$3,952,799
Loans, net	1,192,173	1,376,741	1,808,712	2,336,924	2,828,205	2,703,046	3,125,330
Total securities	256,098	282,193	309,018	259,844	298,494	289,515	332,351
Deposits	1,432,355	1,758,716	2,143,887	2,511,572	3,019,642	2,919,217	3,352,766
Other borrowings	24,922	24,937	84,219	136,982	194,320	19,932	19,965
Subordinated debentures	15,228	30,420	30,514	15,050	-	-	-
Stockholders' equity	97,622	117,100	196,292	233,257	297,192	276,300	393,136
<b>Selected Income Statement Data:</b>							
Net interest income	\$43,860	\$62,886	\$75,331	\$94,122	\$112,462	\$82,347	\$96,146
Provision for loan losses	10,685	10,350	8,972	9,100	13,008	10,652	7,500



Edgar Filing: ServisFirst Bancshares, Inc. - Form 424B3

Net interest income after provision for loan losses	33,175	52,536	66,359	85,022	99,454	71,695	88,646
Non-interest income	4,413	5,169	6,926	9,643	10,010	7,639	8,119
Non-interest expense	28,930	30,969	37,458	43,100	47,489	35,191	44,455
Income before income taxes	8,658	26,736	35,827	51,565	61,975	44,143	52,310
Net income available to common stockholders							