

Independent Bank Group, Inc.
Form S-4/A
February 21, 2017
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As filed with the Securities and Exchange Commission on February 21, 2017

Registration No. 333-215644

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

Amendment No. 1
to
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

INDEPENDENT BANK GROUP, INC.
(Exact name of registrant as specified in its charter)

Texas (State or other jurisdiction of incorporation or organization)	6022 (Primary Standard Industrial Classification Code Number) 1600 Redbud Boulevard, Suite 400 McKinney, Texas 75069-3257 (972) 562-9004	13-4219346 (I.R.S. Employer Identification Number)
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(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

Mr. David R. Brooks
Chairman and Chief Executive Officer
1600 Redbud Boulevard, Suite 400
McKinney, Texas 75069-3257
(972) 562-9004

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

Copies to:

Joseph A. Hoffman, Esq. Dudley W. Murrey, Esq. Andrews Kurth Kenyon LLP 1717 Main Street, Suite 3700 Dallas, Texas 75201 (214) 659-4593	Mark Haynie, Esq. Haynie Rake Repass & Klimko, P.C. 14643 Dallas Parkway, Suite 550 Dallas, Texas 75254 (972) 716-1855	Chet A. Fenimore, Esq. Fenimore, Kay, Harrison & Ford, LLP 812 San Antonio Street, Suite 600 Austin, Texas 78701 (512) 583-5900
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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

If the securities being registered on this form are to be offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a nonaccelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Nonaccelerated filer

(Do not check if a smaller reporting company)

Accelerated filer

Smaller reporting company

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

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CARLILE BANCSHARES, INC.

201 Main Street, Suite 1320

Fort Worth, Texas 76102

March 2, 2017

Dear Shareholder:

We cordially invite you to attend a special meeting of the shareholders of Carlile Bancshares, Inc. to be held on March 30, 2017, at 2:00 p.m., Central Time, at the City Club of Fort Worth, 301 Commerce Street, Fort Worth, Texas 76102.

At the special meeting, the holders of shares of the voting common stock of Carlile Bancshares, Inc. will be voting on the reorganization agreement providing for the acquisition of Carlile Bancshares, Inc. by Independent Bank Group, Inc. through a merger transaction.

I have enclosed a notice of the special meeting and a joint proxy statement/prospectus of Carlile and Independent Bank Group. I encourage you to review these materials carefully and to contact us if you have any questions prior to the meeting.

As the materials describe, the holders of shares of the voting common stock of Carlile Bancshares, Inc. are requested to complete and mail the enclosed proxy card to us in the enclosed postage paid envelope whether or not you plan to attend the meeting. The proxy can be rescinded at the meeting or any time before the meeting if you so choose.

We appreciate your support of Carlile Bancshares and Northstar Bank and look forward to seeing you at the meeting.

Sincerely,

Tom C. Nichols

Chairman of the Board and Chief Executive
Officer

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The information in this joint proxy statement/prospectus is not complete and may be changed. Independent Bank Group, Inc. may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities, and Independent Bank Group, Inc. is not soliciting offers to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 21, 2017

CARLILE BANCSHARES, INC.

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

You are invited to attend a special meeting of shareholders of Carlile Bancshares, Inc., or Carlile, on March 30, 2017, at 2:00 p.m., Central Time, at the City Club of Fort Worth, 301 Commerce Street, Fort Worth, Texas 76102. At this special meeting, holders of record of shares of Carlile voting common stock will be asked to vote on the approval of a reorganization agreement, which provides for the acquisition of Carlile by Independent Bank Group, Inc., or Independent, through certain merger transactions. Holders of record of Carlile voting common stock will also be asked to vote on a proposal to adjourn the special meeting to a later date if the Carlile board of directors determines such an adjournment is in the Carlile shareholders' best interest.

If the reorganization agreement and the merger contemplated thereby are approved by the holders of the Carlile voting common stock and the merger is completed, each outstanding share of Carlile common stock will be converted into a fraction of a share of Independent common stock, which fraction will be equal to the Carlile Share Exchange Ratio. The Carlile Share Exchange Ratio will be determined by means of the following formula:

Carlile Share Exchange Ratio = $\frac{\text{Shareholder Value} \div \text{outstanding number of shares of Carlile common stock}}{\text{Average Stock Price}}$

Average Stock Price

The Average Stock Price is the average of the daily volume-weighted average sales price for a share of Independent common stock for the 20 trading days ending on and including the third trading day preceding the closing date of the merger, and the Shareholder Value is an amount to be obtained (i) by dividing \$434 million (which represents the agreed upon value of Carlile and is subject to a dollar-per-dollar downward adjustment if Carlile's adjusted tangible equity is less than \$200 million) by \$47.40, (ii) multiplying that resulting quotient by the Average Stock Price and (iii) deducting from that resulting product the aggregate amount paid to cash out and cancel the Carlile stock options in connection with the merger. See The Merger Treatment of Shares of Carlile Common Stock beginning on page 75 for more information.

Carlile has the right to terminate the reorganization agreement if the Average Stock Price is less than \$40.29 *and* the percentage decrease in the Average Stock Price is 15% more than the decline in the NASDAQ Bank Index, from and excluding November 4, 2016, through and including the third trading date prior to the closing date of the merger, Independent may prevent such termination by increasing the merger consideration through adjustment to the Carlile Share Exchange Ratio. Carlile shareholders will receive only whole shares of Independent common stock. Cash will be paid for any fraction of a share issuable in exchange for all of a Carlile shareholder's shares of Carlile common stock. Independent's common stock is listed on the NASDAQ Global Select Market under the symbol IBTX.

Options to acquire shares of Carlile common stock outstanding and unexercised immediately prior to the effective time of the merger will be automatically cashed out based on the value of the aggregate number of shares of Independent common stock to be issued in the merger as determined by certain factors. See *The Merger Treatment of Shares of Carlile Stock Options* beginning on page .

If the merger occurs and the Average Stock Price were to be \$66.70 (the closing price for a share of Independent common stock on February 16, 2017), the aggregate number of outstanding shares of Carlile common stock at the time of the merger remains unchanged from the 35,064,719 shares that are now outstanding, the Carlile adjusted tangible equity equals or exceeds \$200 million on the determination date and none of the 2,504,726 options to acquire Carlile common stock now outstanding are exercised prior to the merger, each of the then outstanding shares of Carlile common stock would be converted into 0.2517 share of Independent common stock which, based on the foregoing assumption and the assumption that the value of a share of Independent common stock is \$66.70, represents a value of \$16.79 per share of Carlile common stock, and all of the outstanding shares of Carlile would be exchanged for an aggregate of 8,825,790 shares of Independent common stock. In addition, each option would be automatically cashed out for an amount that, based on the foregoing assumptions, would equal \$16.79 per underlying share of Carlile common stock *minus* the particular exercise price for the option that is cashed out. For further explanation regarding the number of shares of Carlile common stock that will be issued and outstanding on the merger's effective date, how Carlile's adjusted tangible equity will be calculated, the effect on the merger consideration if such adjusted tangible equity is less than \$200 million on the determination date, and other estimates, see *The Merger*, beginning on page 75 of this joint proxy statement/prospectus.

The vote of every holder of Carlile voting common stock is very important. Whether you plan to attend the special meeting, if you hold shares of Carlile voting common stock, please vote by completing and mailing the enclosed proxy card in the return envelope provided to you. We cannot complete the merger unless holders of at least two-thirds of the issued and outstanding shares of Carlile voting common stock vote to approve the reorganization agreement. Based on our reasons for the merger described in the accompanying joint proxy statement/prospectus, our board of directors believes that the transaction is fair, from a financial point of view, to and in the best interests of, the Carlile shareholders. **Accordingly, our board of directors unanimously recommends that you vote FOR approval of the reorganization agreement and, if necessary, adjournment of the Carlile special meeting.**

Tom C. Nichols
Chairman of the Board and Chief Executive
Officer
Carlile Bancshares, Inc.

An investment in Independent common stock in connection with the merger involves risks. See Risk Factors beginning on page 54.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The securities that Independent is offering through this document are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus dated _____, 2017, was mailed to Carlile shareholders on March 2, 2017.

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The information in this joint proxy statement/prospectus is not complete and may be changed. Independent Bank Group, Inc. may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities, and Independent Bank Group, Inc. is not soliciting offers to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 21, 2017

INDEPENDENT BANK GROUP, INC.

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

You are invited to attend a special meeting of shareholders of Independent Bank Group, Inc., or Independent, on March 30, 2017, at 3:30 p.m. Central Time, at the branch office of Independent Bank, 1600 Redbud Boulevard, Suite 100, McKinney, Texas 75069. At this special meeting, you will be asked to vote on the approval of a reorganization agreement that provides for our acquisition of Carlile Bancshares, Inc., or Carlile, through certain merger transactions. You will also be asked to approve the issuance of shares of Independent common stock to the Carlile shareholders in the merger that will in number and voting power exceed 20% of the number and voting power of the shares of Independent common stock outstanding immediately prior to the issuance of the shares of Independent common stock in the merger and to vote on the election of three nominees mutually agreed to by Independent and Carlile and nominated by the Independent board of directors to stand for election in accordance with the reorganization agreement as directors of Independent to fill vacancies on the Independent board of directors. You will also be asked to vote on a proposal to adjourn the special meeting to a later date if our board of directors determines such an adjournment is in the Independent shareholders' best interest. If the reorganization agreement and the issuance of the shares of Independent common stock in the merger are approved and the merger is completed, assuming the average of the daily volume-weighted average sales price for a share of Independent common stock on the Nasdaq Global Select Market for the twenty trading days ending on and including the third trading date prior to the closing date of the merger were to be \$66.70 (which price was the closing price for a share of Independent common stock on February 16, 2017), the number of outstanding shares of Carlile common stock does not change after the date of this joint proxy statement/prospectus and Carlile has at least \$200 million of adjusted tangible equity (as calculated in accordance with the terms of the reorganization agreement), Independent estimates that it will issue an aggregate of 8,825,790 shares of Independent common stock in exchange for the outstanding shares of Carlile common stock, which would be approximately 31.8% of the shares of Independent common stock outstanding immediately after the merger is complete, and Independent will pay approximately \$22.1 million in cash to the holders of the then outstanding options to purchase Carlile common stock to cashout those options. Independent common stock is listed on the Nasdaq Global Select Market under the symbol IBTX. Please see The Merger Terms of the Merger, beginning on page 76 of this joint proxy statement/prospectus.

Your vote is important. Whether you plan to attend the special meeting, please vote by completing and mailing the enclosed proxy card in the return envelope provided to you or by following the instructions to vote via the Internet or by telephone as indicated on the proxy card. We cannot complete the merger unless we obtain the necessary regulatory approvals and the holders of at least two-thirds of the outstanding shares of Independent common stock

approve the reorganization agreement, the holders of a majority of the votes cast on the proposal vote to approve the issuance of the shares of Independent common stock in the merger, and at least a plurality of the votes cast on the election of directors vote to elect the three nominees named in the accompanying joint proxy statement/prospectus who have been nominated by our board of directors. Based on our reasons for the merger described in the accompanying joint proxy statement/prospectus, our board of directors believes that the transaction is fair from a financial point of view to Independent. **Accordingly, our board of directors unanimously recommends that you vote FOR approval of the reorganization agreement, the issuance of shares of Independent common stock to Carlisle shareholders in the merger that will exceed in number and voting power 20% of the numbers and voting power of our outstanding shares of common stock, the election of the nominees for election as directors of Independent named in this joint proxy statement/prospectus and, if necessary, the adjournment of the Independent special meeting.**

David R. Brooks

Chairman of the Board and Chief Executive Officer

Independent Bank Group, Inc.

The completion of the proposed merger and the issuance of shares of Independent common stock in connection with the merger involves certain risks. See Risk Factors beginning on page 54.

Neither the SEC nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined if this joint proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The securities that Independent is offering through this document are not savings or deposit accounts or other obligations of any bank or nonbank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/prospectus dated _____, 2017, was mailed to Independent shareholders on March 2, 2017.

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HOW TO OBTAIN ADDITIONAL INFORMATION

Certain business and financial information about Independent included in documents filed with the SEC has not been included in or incorporated by reference in this document. This information is described on page 234 under "Where You Can Find More Information." You can obtain free copies of this information by writing or calling:

Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

Attention: Michelle S. Hickox

Executive Vice President and Chief Financial Officer

(972) 562-9004

To obtain timely delivery of the documents before the special meeting of shareholders of Independent or Carlile, you must request the information by March 15, 2017.

In addition, if Independent shareholders have specific questions about the merger or the Independent special meeting, need additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation for the Independent special meeting, they may contact Jan Webb, Independent's Corporate Secretary, at the following address or by calling the following telephone number:

Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

If Carlile shareholders have specific questions about the merger or the Carlile special meeting, need additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation for the Carlile special meeting, they may contact Mindy Hegi, Carlile's Chief Financial Officer, at the following address or by calling the following telephone number:

Carlile Bancshares, Inc.

201 Main Street, Suite 1320

Fort Worth, Texas 76102

(817) 877-4440

Carlile does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and, accordingly, does not file documents or reports with the SEC.

PLEASE NOTE

We have not authorized anyone to provide you with any information other than the information included in this document and the documents to which we refer you. If someone provides you with other information, please do not rely on it as being authorized by us.

This joint proxy statement/prospectus has been prepared as of February , 2017. There may be changes in the affairs of Carlile or Independent after that date, that are not reflected in this document.

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Carlile Bancshares, Inc.
201 Main Street, Suite 1320
Fort Worth, Texas 76102
(817) 877-4440

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the holders of Carlile common stock:

A special meeting of holders of Carlile common stock will be held on March 30, 2017, at 2:00 p.m., Central Time, at the City Club of Fort Worth, 301 Commerce Street, Fort Worth, Texas 76102, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Reorganization, or the reorganization agreement, dated as of November 21, 2016, by and between Independent Bank Group, Inc., or Independent, and Carlile Bancshares, Inc., or Carlile, pursuant to which Carlile will merge with and into Independent, all on and subject to the terms and conditions contained therein, and the merger described therein; and
2. To consider and vote upon any proposal to adjourn the special meeting to a later date or dates if the board of directors of Carlile determines such an adjournment is necessary to permit solicitation of additional proxies if there are not sufficient votes at the time of the special meeting to constitute a quorum or to approve the reorganization agreement.

No other business may be conducted at the special meeting.

All holders of Carlile common stock of record as of 5:00 p.m. on February 17, 2017, will be entitled to notice of the Carlile special meeting. However, only holders of Carlile voting common stock of record as of 5:00 p.m. on February 17, 2017 will be entitled to vote at the Carlile special meeting and any adjournments thereof. The special meeting may be adjourned from time to time upon approval of holders of Carlile voting common stock without any notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notice is hereby given may be transacted at such adjourned meeting.

Holders of Carlile voting common stock have the right to dissent from the merger and obtain payment in cash of the appraised fair value of their shares of Carlile voting common stock under applicable provisions of the Texas Business Organizations Code, or TBOC. In order for a holder of Carlile voting common stock to perfect his or her right to dissent, such holder must carefully follow the procedure set forth in the TBOC. A copy of the applicable statutory provisions of the TBOC is included as Appendix D to the accompanying joint proxy statement/prospectus and a summary of these provisions can be found under the caption The Merger Dissenters Rights of Carlile Shareholders, beginning on page 130 of the joint proxy statement/prospectus. The merger may not be completed if the holders of more than 5% of the outstanding shares of Carlile common stock exercise dissenters rights.

If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus, need a proxy card or need help voting your shares of Carlile common stock, please contact Mindy Hegi, Carlile's Chief Financial Officer, at (817) 877-4440.

By Order of the Board of Directors,

Tom C. Nichols

Chairman of the Board and Chief Executive Officer

Fort Worth, Texas

March 2, 2017

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The board of directors of Carlile unanimously recommends that holders of record of Carlile voting common stock entitled to vote at the Carlile special meeting vote FOR the proposals to approve the reorganization agreement and the merger and any adjournment of the Carlile special meeting if such adjournment is necessary to permit solicitation of additional proxies if there are not sufficient votes at the time of the Carlile special meeting to constitute a quorum or to approve the reorganization agreement.

Your Vote is Very Important

A proxy card is enclosed. Whether or not you plan to attend the Carlile special meeting, if you are a holder of shares of Carlile voting common stock please vote by completing, signing and dating the proxy card and promptly mailing it in the enclosed envelope. You may revoke your proxy in the manner described in the joint proxy statement/prospectus at any time before it is exercised. If you are a holder of shares of Carlile voting common stock and attend the Carlile special meeting, you may vote in person if you desire, even if you have previously returned your proxy card.

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Independent Bank Group, Inc.

1600 Redbud Boulevard, Suite 400

McKinney, Texas 75069-3257

(972) 562-9004

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the shareholders of Independent:

A special meeting of shareholders of Independent will be held on March 30, 2017, at 3:30 p.m. Central Time, at the branch office of Independent Bank, 1600 Redbud Boulevard, Suite 100, McKinney Texas 75069-3257, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Reorganization, or the reorganization agreement, dated as of November 21, 2016, by and between Independent Bank Group, Inc., or Independent, and Carlile Bancshares, Inc., or Carlile, pursuant to which Carlile will merge with and into Independent, all on and subject to the terms and conditions contained therein, and the merger described therein;
2. To consider and vote upon a proposal to approve the issuance of shares of Independent common stock to Carlile shareholders in the merger that in number and voting power will exceed 20% of the number and voting power of the shares of Independent common stock outstanding immediately prior to the issuance of the shares of Independent common stock in the merger;
3. To consider and vote upon a proposal to elect the following three nominees as directors of Independent to fill vacancies on the Independent board of directors:

Tom C. Nichols, to serve as a Class I director for a term that will expire at the annual meeting of shareholders to be held in 2017;

Mark K. Gormley, to serve as a Class II director for a term that will expire at the annual meeting of shareholders to be held in 2018; and

Christopher M. Doody, to serve as a Class III director for a term that will expire at the annual meeting of shareholders to be held in 2019.

The election of these nominees is subject to, and will only become effective upon, the merger's completion; and

4. To consider and vote upon any proposal to adjourn the special meeting to a later date or dates, if the board of directors of Independent determines such an adjournment is necessary to permit solicitation of additional proxies if there are not sufficient votes at the time of the special meeting to constitute a quorum or to approve the first three proposals listed above.

No other business may be conducted at the special meeting.

Only shareholders of Independent of record as of 5:00 p.m. on February 21, 2017, will be entitled to notice of and to vote at the special meeting and any adjournments thereof. The special meeting may be adjourned from time to time upon approval of Independent's shareholders without any notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notice is hereby given may be transacted at such adjourned meeting.

If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of Independent common stock, please contact Jan Webb, Independent's Corporate Secretary, at (972) 562-9004.

By Order of the Board of Directors,

David R. Brooks

Chairman of the Board, President and Chief Executive Officer

McKinney, Texas

March 2, 2017

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The board of directors of Independent unanimously recommends that you vote FOR the proposals to approve the reorganization agreement and the merger, the issuance of shares of Independent common stock, the election of the named director nominees for Independent director, and the adjournment of the Independent special meeting if necessary to permit solicitation of additional proxies if there are not sufficient votes at the time of the Independent special meeting to constitute a quorum or to approve the other proposals.

Your Vote is Very Important

A proxy card is enclosed. Whether or not you plan to attend the Independent special meeting, please vote by completing, signing and dating the proxy card and promptly mailing it in the enclosed envelope or via the Internet or by telephone pursuant to the instructions provided on the enclosed proxy card. You may revoke your proxy in the manner described in the joint proxy statement/prospectus at any time before it is exercised. If you attend the Independent special meeting, you may vote in person if you desire, even if you have previously returned your proxy card or submitted your vote via the Internet or by telephone.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETINGS

*The following are some questions that you may have regarding the Agreement and Plan of Reorganization, or the reorganization agreement, dated as of November 21, 2016, by and between Independent Bank Group, Inc., or Independent, and Carlile Bancshares, Inc., or Carlile, and the special meetings, and brief answers to those questions. Independent and Carlile advise you to read carefully the remainder of this joint proxy statement/prospectus because the information contained in this section does not provide all of the information that might be important to you with respect to the merger and the special meetings. Additional important information is also referred to under the caption *Where You Can Find More Information* beginning on page 234.*

Q. Why am I receiving this joint proxy statement/prospectus?

A: Carlile shareholders: Carlile is sending these materials to the holders of record of shares of Carlile voting common stock as of 5:00 p.m. on February 17, 2017 in accordance with the requirements of the Texas Business Organizations Code, the TBOC, and the federal securities law and to help the holders of record of shares of Carlile voting common stock decide how to vote their shares of Carlile voting common stock with respect to the proposal to approve the reorganization agreement and the merger and other matters to be considered at the Carlile special meeting and to solicit their proxies in respect of the Carlile special meeting. Shareholders of record of shares of Carlile nonvoting common stock have been sent these materials to ensure compliance with the federal securities laws.

Independent shareholders: Independent is sending these materials to its shareholders to help them decide how to vote their shares of Independent common stock with respect to the proposal to approve the reorganization agreement and other matters to be considered at the Independent special meeting and to solicit their proxies in respect of the Independent special meeting.

This document constitutes both a proxy statement of Carlile and Independent and a prospectus of Independent. It is a joint proxy statement because the boards of directors of Carlile and Independent are soliciting proxies from their respective shareholders using this document. It is a prospectus because Independent is offering shares of its common stock to Carlile shareholders as the merger consideration to be provided to holders of Carlile common stock in the merger.

Q: What are Carlile shareholders being asked to vote upon?

A: Carlile is proposing to be acquired by Independent through certain merge