

ENTERPRISE FINANCIAL SERVICES CORP  
Form 11-K  
June 29, 2009

As filed with the Securities and Exchange Commission on June 29, 2009

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM 11-K**

**x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934**

**For the fiscal year ended  
December 31, 2008**

**or**

**o TRANSITION REPORT PURSUANT TO SECTION 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1933**

**For the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File  
No. 001-15373**

- A. Full title of the plan and the address of the plan, if different from  
that of the issuer named below:  
EFSC INCENTIVE SAVINGS PLAN**

- B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office:**

**Enterprise Financial Services Corp**

**150 N. Meramec  
St. Louis, Missouri 63105**

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***EFSC INCENTIVE SAVINGS PLAN  
FINANCIAL STATEMENTS  
DECEMBER 31, 2008 and 2007***

(With Report of Independent Registered Public Accounting Firm)

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Audit Committee and Plan Administrator  
EFSC Incentive Savings Plan

We have audited the accompanying statement of net assets available for benefits of the EFSC Incentive Savings Plan (the Plan) as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2008 and 2007, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the financial statements, the Plan adopted Statement of Financial Accounting Standards (SFAS) No. 157, *Fair Value Measurements*, as of January 1, 2008.

/s/ RubinBrown LLP  
St. Louis, Missouri  
June 29, 2009

**EFSC INCENTIVE SAVINGS PLAN  
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	2008	2007
<b>Assets:</b>		
Cash	\$ 69,145	\$ 65,649
<b>Investments, at fair value</b>		
Mutual funds	8,216,395	12,033,480
Common/collective trust funds	1,151,060	712,296
Common stock fund	991,856	
Common stock		1,863,252
Participant loans	212,636	257,740
<b>Total Investments</b>	<b>10,571,947</b>	<b>14,866,768</b>
<b>Receivables</b>		
Employer matching contribution receivables	425,148	441,878
<b>Net Assets Available For Benefits</b>	<b>\$ 11,066,240</b>	<b>\$ 15,374,295</b>

See the accompanying notes to financial statements.

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**EFSC INCENTIVE SAVINGS PLAN  
STATEMENT OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS**

	Years ended December 31,	
	2008	2007
<b>Additions:</b>		
<b>Contributions</b>		
Salary deferral contributions	\$ 1,680,714	\$ 1,739,486
Employer matching contributions, net of forfeitures	425,148	441,878
Participant rollover contributions	58,556	221,235
<b>Total Contributions</b>	<b>2,164,418</b>	<b>2,402,599</b>
<b>Total Additions</b>	<b>2,164,418</b>	<b>2,402,599</b>
<b>Deductions:</b>		
Benefits paid to participants	1,451,310	2,072,903
Other expenses	1,326	1,683
<b>Total Deductions</b>	<b>1,452,636</b>	<b>2,074,586</b>
<b>Investment (Loss) Income:</b>		
Net change in fair value of investments	(5,491,615)	(689,865)
Dividend income	418,389	830,602
Interest income on common/collective trust funds	33,486	39,660
Interest income on participant loans	19,903	22,390
<b>Net Investment (Loss) Income</b>	<b>(5,019,837)</b>	<b>202,787</b>
<b>Net (Decrease) Increase</b>	<b>(4,308,055)</b>	<b>530,800</b>

Net Assets Available For Benefits - Beginning Of Year	15,374,295	14,843,495
Net Assets Available For Benefits - End Of Year	\$ 11,066,240	\$ 15,374,295

See the accompanying notes to financial statements.

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**EFSC INCENTIVE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2008 And 2007**

**NOTE 1 □ DESCRIPTION OF THE PLAN**

The following description of the EFSC Incentive Savings Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan, with a 401(k) provision, covering all employees of Enterprise Financial Services Corp and its wholly owned subsidiaries (excluding Millennium Brokerage Group, LLC) (Enterprise) who are not seasonal employees and have attained the age of 21. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). On January 1, 2008, the Plan name was changed from Enterprise Bank Incentive Savings Plan to EFSC Incentive Savings Plan.

The Plan Administrator and Plan Sponsor is Enterprise Financial Services Corp. The Plan Trustee is Enterprise Bank Incentive Savings Plan Trustee Committee which is comprised of five employees of Enterprise. The Plan Trustee meets twice per Plan year.

**Contributions**

Participants may contribute from 1% to 75% of eligible compensation to the Plan on a pre-tax basis. Enterprise may also make an annual employer matching contribution which is discretionary and determined by the Board of Directors of Enterprise. The employer matching contribution, on behalf of each participant, will be a percentage of deferrals up to the first 5% of the participant's compensation. Participants may also contribute qualified rollover contributions representing distributions from other qualified defined benefit or defined contribution plans. All contributions are subject to applicable limits of the Internal Revenue Code.

Employer matching contributions were \$460,023 and \$486,145 for 2008 and 2007, respectively.

**Vesting**

Participants are immediately vested in their contributions, including rollover contributions plus actual earnings thereon. Vesting in the remainder of their accounts is based on years of service, as defined in the Plan Agreement. Participants vest according to a five-year graded schedule and are 20% vested after one year of service and 100% vested after five years of service, upon reaching early or normal retirement, upon total and permanent disability or death.

**Participant Accounts**

Each participant's account is credited with the participant's contributions, the employer's matching contributions and an allocation of the Plan's earnings. The allocation of earnings is determined by the earnings of the participant's investment selection based on each participant's balance, as defined in the Plan Agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Payment of Benefits**

While actively employed, participants may receive hardship withdrawals of their vested account balance, subject to applicable regulations and approvals covering hardship withdrawals. Also, participants age 65 and over may receive regular in-service distributions of their vested accounts while actively employed.

On termination of service, a participant may elect to defer their distribution or, subject to appropriate spousal consent, receive either a lump-sum distribution or a Qualified Joint and Survivor Annuity equal to the participant's vested interest in their account. Account balances less than \$5,000 are generally distributed to an Individual Retirement Arrangement (IRA) if the participant does not make a distribution election.

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***Forfeitures***

Participants forfeit the nonvested portion of their accounts in the Plan upon termination of employment with Enterprise. As described in the Plan, forfeitures are used to reduce future employer matching contributions or administrative expenses of the Plan. Forfeitures used to offset employer matching contributions amounted to \$34,875 and \$44,267 for the years ended December 31, 2008 and 2007, respectively.

***Participant Loans***

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less. Loan terms range from one month to five years (longer for the purchase of a primary residence), at a mutually agreed term between the participant and the Plan Administrator. The loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Principal and interest are paid through payroll deductions.

***Administrative Expenses***

Substantially all administrative expenses of the Plan are paid by Enterprise.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements are presented on the accrual basis of accounting.

***Investment Valuation and Income Recognition***

The Plan's investments are stated at fair value. Mutual funds are valued at quoted market prices. Common/collective trust funds are reported at fair value. Common stock is valued at the last reported sales price on the last day of the Plan year. Participant loans are valued at cost, which approximates fair market value.

The EFSC Common Stock Fund (the Fund) was established on January 1, 2008 and is tracked on a unitized basis. The Fund consists primarily of Enterprise Financial Services Corp (EFSC) common stock, and also includes cash investments in the Charles Schwab Institutional Money Market Fund sufficient to meet the Fund's daily liquidity needs. EFSC common stock is traded on a national securities exchange (NASDAQ: EFSC). The value of a unit reflects the combined market value of EFSC common stock and the cash investments held by the Fund. At December 31, 2008, 152,786 units were outstanding with a value of \$6.49 per unit.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

***Fair Value Measurements***

On January 1, 2008, the Plan adopted Financial Accounting Standards Board (FASB) Statement No. 157, *Fair Value Measurements*, and subsequently adopted certain related FASB staff positions. Refer to Note 3 for fair value measurements of the Plan's investments.

***Estimates and Assumptions***

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions to and deductions from net assets during the reporting period. Actual results could differ from those estimates.

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As described in Financial Accounting Standards Board Staff Position, *FSP AAG INV-1 and SOP 94-4-1, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP), investment contracts held by a defined contribution plan are required to be reported at fair value.

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However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The FSP requires that the statement of net assets available for benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The adjustment to contract value is immaterial for 2008 and 2007. The statement of changes in net assets available for benefits is prepared on a contract-value basis.

**Payment of Benefits**

Benefits are recorded when paid.

**Reclassification**

Certain amounts in the 2007 financial statements were classified, where appropriate, to conform to the 2008 financial statement presentation.

**NOTE 3 – INVESTMENTS**

The Plan's investments are held in a qualified tax-exempt trust, managed by Charles Schwab Trust Company (the Custodian). Participants can direct contributions to any of 20 investment options offered by the Plan. On January 1, 2008, the Enterprise Financial Services Corp common stock held in the Plan was converted to a unitized common stock fund, the EFSC Common Stock Fund.

Investments that represent 5% or more of the Plan's net assets available for benefits at the beginning of each respective Plan year are summarized as follows:

	December 31,	
	2008	2007
<b>Mutual funds:</b>		
BlackRock Small Cap Growth Equity Portfolio - Institutional Share Class (added April 4, 2008)	\$ 458,529	\$ 0
Cohen & Steers Realty Shares, Inc. (added April 4, 2008)	22,933	0
CRM Mid-Cap Value Fund - Institutional Shares	619,360	1,013,406
Davis New York Venture Shares - Class A Shares	698,808	1,150,252
Dodge and Cox Stock Fund	596,581	786,547
American Funds EuroPacific Growth Fund, Class A Shares	1,015,222	1,500,662
American Funds The Growth Fund of America, R4	1,128,326	1,722,866
PIMCO Total Return Fund - Administrative Class	1,324,283	1,356,432
Third Avenue Small-Cap Value Fund	570,950	793,481
Turner Mid-Cap Growth Fund, Investor Class Shares	469,672	826,850
Trendstar Small-Cap Fund (removed April 4, 2008)	0	810,076
Tweedy Browne Global Value Fund	533,837	761,745
Vanguard 500 Index Fund, Signal Shares	777,894	1,311,163
<b>Common/collective trust funds:</b>		
Federated Capital Preservation Fund - ISP Share Class	763,479	712,296
Schwab Managed Retirement Trust Income Fund Class III (added December 27, 2007)	0	0
Schwab Managed Retirement Trust 2010 Fund Class III (added December 27, 2007)	27	0
Schwab Managed Retirement Trust 2020 Fund Class III (added December 27, 2007)	261,720	0
Schwab Managed Retirement Trust 2030 Fund Class III (added December 27, 2007)	92,530	0
Schwab Managed Retirement Trust 2050 Fund Class III (added December 27, 2007)	26,409	0

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Schwab Managed Retirement Trust 2040 Fund Class III (added December 27, 2007)	6,895		□
<b>Common stock fund:</b>			
EFSC Common Stock Fund	991,856	**	□
<b>Common stock:</b>			
Enterprise Financial Services Corp (NASDAQ: EFSC) (converted to the EFSC Common Stock Fund on January 1, 2008)	□		1,863,252
<b>Participant loans</b>			
	212,636		257,740

n Nonparticipant directed investment

\*\* Represented 5% or more of the Plan's net assets available for benefits.  
All other amounts included for comparison purposes only.

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The Plan's investments (including gains and losses in investments bought and sold, as well as held during the year) depreciated in value as follows for the years ended December 31:

	Years ended December 31,	
	2008	2007
Mutual funds	\$ (4,729,595)	\$ 105,916
Common/collective trust funds	(144,026)	□
Common stock fund and common stock	(617,994)	(795,781)
	\$ (5,491,615)	\$ (689,865)

Information about the assets and the significant components of the changes in assets relating to nonparticipant-directed investments follows:

	For The Years Ended December 31,	
	2008	2007
<b>Assets:</b>		
Enterprise Financial Services Corp common stock, 0 and 78,255 shares, respectively	\$ □	\$ 1,863,252
<b>Changes in assets:</b>		
Employer contributions	\$ □	
Net transfers to participants-directed investments	(1,080,372)	
Interest and dividend income	14,682	
Benefits paid	(179,568)	
Depreciation in fair value of investments	(617,994)	
	\$ (1,863,252)	

On January 1, 2008, a common stock fund containing Enterprise Financial Services Corp common stock was added as a participant-directed investment. The Enterprise Financial Services Corp common stock in the Plan as of December 31, 2007 was from company matches in 2001 through 2005. These shares were unitized and transferred to the common stock fund on January 1, 2008. In 2007, the Plan implemented rules relating to the Pension Protection Act of 2006, which required plans to allow participants the option to diversify from employer stock. Prior to the creation of the EFSC Common Stock Fund, participants were not allowed to buy into the

Enterprise Financial Services Corp common stock in the Plan.

**Fair Value Measurements**

Effective January 1, 2008 the Plan adopted FASB Statement No. 157, *Fair Value Measurement*, (FAS 157) which establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FAS 157 are described below.

- *Level 1 Inputs* Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
  
- *Level 2 Inputs* Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
  
- *Level 3 Inputs* □ Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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The asset[s] or liability[s] fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2008 and 2007.

- Mutual funds □ Valued at the net asset value (NAV) of shares held by the Plan at year end.
- Common/collective trust funds □ Valued at fair value with the exception of the Federated Capital Preservation Fund, which is stated at contract value. The contract value of the Federated Capital Preservation Fund closely approximated fair value.
- Common stock fund □ Valued at the closing price reported on the active market on which the individual securities are traded.
- Participant loans □ Valued at their outstanding balances, which approximates fair value.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan Administrator believes the valuation methods are appropriate and consistent with those used by other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan[s] assets at fair value as of December 31, 2008.

	Fair Value Measurements using Input Type			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 8,216,395	\$ □	\$ □	\$ 8,216,395
Common/collective trust funds	□	1,151,060	□	1,151,060
Common stock fund	□	991,856	□	991,856
Participant loans	□	□	212,636	212,636



Total investments at fair value	\$	8,216,395	\$	2,142,916	\$	212,636	\$	10,571,947
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The table below sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended December 31, 2008.

	Level 3 Assets Participant Loans
Balance at January 1, 2008	\$ 257,740
Issuances, repayments and settlements, net	(45,104)
Balance at December 31, 2008	\$ 212,636

#### **NOTE 4 □ PLAN TERMINATION**

Although it has not expressed intent to do so, Enterprise has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Enterprise may elect to have all assets transferred to another qualified plan in which all participants who would have otherwise received a distribution will have an interest, and each participant's interest will be nonforfeitable as to amounts attributable to assets transferred on his or her behalf.

#### **NOTE 5 □ INCOME TAX STATUS**

The Plan received a favorable determination letter dated August 7, 2001 from the Internal Revenue Service stating that the Plan, as designed, is in compliance with the applicable requirements of the Internal Revenue Code. The Plan Sponsor amended and restated the Plan effective January 1, 2003 by adopting the Retirement Plan Services, LLC prototype document. The Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

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Currently, the Plan Administrator is working with the Plan's counsel to correct certain operational failures of the Plan. The Plan Administrator will submit the corrections for approval through the Internal Revenue Service's voluntary correction program. The Plan Administrator believes that the corrective actions will maintain the tax qualified status of the Plan and the related trust will continue to be tax-exempt.

#### **NOTE 6 □ TRANSACTIONS WITH PARTIES-IN-INTEREST**

During 2008 and 2007, the Plan purchased 87,635 and 7,024 EFSC common shares, respectively. The Plan also sold or distributed a total of 24,244 and 20,203 EFSC common shares, during 2008 and 2007, respectively. All shares were bought or sold on the open market.

Enterprise owns a 10% membership interest in Retirement Plan Services, LLC, the Plan's third-party recordkeeper.

The investment advisor for the Plan is Moneta Group, a nationally recognized firm in the financial planning industry. In 1997, Enterprise entered into a solicitation and referral agreement with Moneta Group. Certain Moneta Group employees have been granted stock options under this referral agreement for EFSC common stock which can be exercised through 2013. The number of outstanding stock options held by Moneta Group at December 31, 2008 was 91,001. There have been no stock options issued to Moneta Group employees since 2003.

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#### **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON SUPPLEMENTARY INFORMATION**

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the

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Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ RubinBrown LLP  
 St. Louis, Missouri  
 June 29, 2009

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**EFSC INCENTIVE SAVINGS PLAN  
 SUPPLEMENTAL SCHEDULE**

**EIN: 43-1706259      PLAN: 001  
 SCHEDULE OF ASSETS HELD AT END OF YEAR  
 December 31, 2008**

Identity of issuer, borrower, lessor or similar party	Description of investment, including maturity date, collateral and maturity value
<b>Mutual funds:</b>	
BlackRock Small Cap Growth Equity Portfolio - Institutional Share Class	
Cohen & Steers Realty Shares, Inc.	
CRM Mid-Cap Value Fund - Institutional Shares	
Davis New York Venture Shares - Class A Shares	
Dodge and Cox Stock Fund	
American Funds EuroPacific Growth Fund, Class A Shares	
American Funds The Growth Fund of America, R4	
PIMCO Total Return Fund - Administrative Class	
Third Avenue Small-Cap Value Fund	
Turner Mid-Cap Growth Fund, Investor Class Shares	
Trendstar Small-Cap Fund	
Tweedy Browne Global Value Fund	
Vanguard 500 Index Fund, Signal Shares	
<b>Common/collective trust funds:</b>	
Federated Capital Preservation Fund - ISP Share Class	
Schwab Managed Retirement Trust Income Fund Class III	
Schwab Managed Retirement Trust 2010 Fund Class III	
Schwab Managed Retirement Trust 2020 Fund Class III	
Schwab Managed Retirement Trust 2030 Fund Class III	
Schwab Managed Retirement Trust 2050 Fund Class III	
Schwab Managed Retirement Trust 2040 Fund Class III	
<b>Common stock fund:</b>	
EFSC Common Stock Fund *	
<b>Participant loans</b>	Interest rates ranging from 5.00% to 10.00%; Due at various dates through 2035
<b>Total Investments</b>	

\* Represents a party-in-interest to the Plan.

The above information is a required disclosure for IRS Form 5500, Schedule H, Part IV, line 4i.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Plan Trustees or other persons who administer the employee benefit plan) has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: June 29, 2009

EFSC Incentive Savings Plan

/s/ Deborah N. Barstow

Deborah N. Barstow

Senior Vice President & Controller

Enterprise Financial Services Corp

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**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Description</u>
23	Consent of Independent Registered Public Accounting Firm

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