

PINNACLE FINANCIAL PARTNERS INC
Form 8-K
August 05, 2008

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

**FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): August 5, 2008
PINNACLE FINANCIAL PARTNERS, INC.**

(Exact name of registrant as specified in charter)

Tennessee

000-31225

62-1812853

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

211 Commerce Street, Suite 300, Nashville, Tennessee

37201

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (615) 744-3700

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry Into a Material Definitive Agreement.

On August 5, 2008, Pinnacle National Bank (the *Bank*), a wholly owned national bank subsidiary of Pinnacle Financial Partners, Inc., a Tennessee corporation (the *Company*) entered into a subordinated capital note purchase and loan agreement (the *Note and Loan Agreement*) with SunTrust Bank, a Georgia banking corporation (*SunTrust*). Pursuant to the terms of the *Note and Loan Agreement* (which the *Company* joined in solely as to the representations and warranties and covenants made by the *Company* therein) *SunTrust* purchased from the *Bank* a subordinated capital note in the principal amount of \$15 million. The *Note and Loan Agreement* provides for a \$15 million unsecured subordinated term loan that will mature on September 30, 2015 and bear interest at three-month LIBOR plus 350 basis points, payable quarterly.

Pursuant to the terms of the Subordinated Capital Note executed by the *Bank* on August 5, 2008 (the *Note*) and evidencing borrowings under the *Note and Loan Agreement*, the *Bank* has the option, but not the obligation, to redeem the *Note* in full on any regular, quarterly interest payment date upon 30 days prior notice, subject to prior approval of the Office of the Comptroller of the Currency if then required. The *Note* includes customary covenants of the *Bank*, including among others, that the *Bank* will not declare, pay or make dividends or distributions on or in respect of, and will not authorize, call, redeem, repurchase or retire any securities or indebtedness of the *Bank* or any its subsidiaries ranking *pari passu* or junior to the *Note* at any time when an event of default exists under the *Note* or the *Note and Loan Agreement*. The *Note* contains customary events of default including failure by the *Bank* to pay interest or principal on the *Note* when due; failure by the *Bank*, after receipt of notice, to comply with its agreements and covenants in the *Note*; and bankruptcy, insolvency, receivership or conservatorship with respect to the *Bank* or any subsidiary or group of subsidiaries of the *Bank* constituting a significant subsidiary (as defined in Regulation S-X); however, the holders of the *Note* may not accelerate the maturity of the *Note* upon an event of default other than an event of default arising as the result of the bankruptcy, insolvency, receivership, conservatorship or reorganization of the *Bank*.

This description of the *Note and Loan Agreement* and *Note* is a summary and does not purport to be a complete description of all of the terms of such agreement and note, and is qualified in its entirety by reference to the *Note and Loan Agreement*, filed herewith as Exhibit 10.1 and *Note* filed herewith as Exhibit 10.2.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in *Item 1.01 Entry Into a Material Definitive Agreement* above is incorporated by reference herein as if fully set forth herein.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits*

- 10.1 Subordinated Capital Note Purchase and Loan Agreement by and between Pinnacle National Bank and SunTrust Bank dated as of August 5, 2008.
 - 10.2 Subordinated Capital Note dated August 5, 2008.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PINNACLE FINANCIAL PARTNERS, INC.

By: /s/ Harold R. Carpenter

Name: Harold R. Carpenter

Title: Executive Vice President and
Chief Financial Officer

Date: August 5, 2008

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|---|
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