

SOUTH STATE Corp
Form S-4/A
September 15, 2016

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As filed with the Securities and Exchange Commission on September 15, 2016.

Registration No. 333-213225

**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

SOUTH STATE CORPORATION

(Exact Name of Registrant as Specified in Its Charter)

South Carolina
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)
520 Gervais Street
Columbia, South Carolina 29201
(800) 277-2175

57-0799315
(I.R.S. Employer
Identification Number)

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Robert R. Hill, Jr.
Chief Executive Officer
South State Corporation
520 Gervais Street
Columbia, South Carolina 29201
(800) 277-2175

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(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Matthew M. Guest, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

R. Daniel Blanton
Chief Executive Officer
Southeastern Bank Financial Corporation
3530 Wheeler Road
Augusta, Georgia 30909
(706) 738-6990

Robert D. Klingler, Esq.
Bryan Cave LLP
One Atlantic Center, 14th Floor
1201 West Peachtree Street NW
Atlanta, Georgia 30309
(404) 572-6810

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being 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 of 1933, as amended, 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 non-accelerated 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. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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 SEC, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED SEPTEMBER 15, 2016

JOINT PROXY STATEMENT/PROSPECTUS

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On June 16, 2016, Southeastern Bank Financial Corporation, or "Southeastern," and South State Corporation, or "South State," entered into an Agreement and Plan of Merger (which we refer to as the "merger agreement"), pursuant to which Southeastern will merge with and into South State. Immediately following the completion of the merger, Georgia Bank & Trust Company of Augusta, or "Georgia Bank & Trust," a wholly owned bank subsidiary of Southeastern, will merge with and into South State Bank, South State's wholly owned bank subsidiary, with South State Bank continuing as the surviving bank (which we refer to as the "bank merger").

In the merger, each share of Southeastern common stock will be converted into the right to receive 0.7307 shares of South State common stock (which we refer to as the "merger consideration"). Based on South State's closing price of \$67.68 per share on June 15, 2016, the last trading day before the execution of the merger agreement, the merger consideration represented approximately \$49.45 for each share of Southeastern common stock and approximately \$335 million on an aggregate basis. Based on South State's closing price of \$74.34 per share on September 14, 2016, the last practicable trading day before the date of the enclosed joint proxy statement/prospectus, the merger consideration represented approximately \$54.32 for each share of Southeastern common stock and approximately \$369 million on an aggregate basis. **We encourage you to obtain current market quotations for South State and Southeastern before you vote.** South State common stock is currently quoted on the NASDAQ Global Select Market (which we refer to as the "NASDAQ") under the symbol "SSB." Southeastern common stock is currently quoted on the OTCQB market of the OTC Markets Group (which we refer to as "OTCQB") under the symbol "SBFC."

The maximum number of shares of South State common stock to be delivered to holders of shares of Southeastern common stock upon completion of the merger is approximately 4,984,492 shares, based on 6,800,530 shares of Southeastern common stock and 21,000 restricted stock awards in respect of Southeastern common stock, in each case outstanding as of September 14, 2016.

South State and Southeastern will each hold a special meeting of their respective shareholders in connection with the merger. South State and Southeastern shareholders will respectively be asked to vote to approve the merger agreement and approve related matters, as described in the attached joint proxy statement/prospectus.

The special meeting of South State shareholders will be held on October 18, 2016, at 3:30 pm local time, at 520 Gervais Street, Second Floor, Orangeburg Conference Room, Columbia, South Carolina. The special meeting of Southeastern shareholders will be held on October 18, 2016, at 4:00 pm local time, at Southeastern's Cotton Exchange Office located at 32 Eighth Street, Augusta, Georgia.

Your vote is important. We cannot complete the merger unless South State's shareholders approve the merger agreement and Southeastern's shareholders approve the merger agreement. Approval of the merger agreement requires (1) the affirmative vote of the holders of two-thirds of the outstanding shares of South State common stock and (2) the affirmative vote of the holders of a majority of the outstanding shares of Southeastern common stock. **Regardless of whether or not you plan to attend your special meeting, please take the time to vote your shares in accordance with the instructions contained in the enclosed joint proxy statement/prospectus.**

The South State board of directors recommends that South State shareholders vote "FOR" the adoption of the merger agreement and "FOR" the other matters to be considered at the South State special meeting.

The Southeastern board of directors recommends that Southeastern shareholders vote "FOR" the adoption of the merger agreement and "FOR" the other matters to be considered at the Southeastern special meeting.

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The enclosed joint proxy statement/prospectus describes the special meetings, the merger, the documents related to the merger and other related matters. Please carefully read the entire joint proxy statement/prospectus, including the "Risk Factors" section, beginning on page 26, for a discussion of the risks relating to the proposed merger. You also can obtain information about South State and Southeastern from documents that each has filed with the Securities and Exchange Commission.

Holders of Southeastern common stock have the right to dissent from the merger and obtain payment in cash of the appraised fair value of their Southeastern shares under applicable provisions of the Georgia Business Corporation Code, or "GBCC" but only if they perfect their right to dissent. A copy of the applicable statutory provisions of the GBCC is included as **Annex F** to the enclosed joint proxy statement/prospectus, and a summary of these provisions can be found under the section of the joint proxy statement/prospectus entitled "*The Merger Dissenters' Rights in the Merger.*"

If you have any questions concerning the merger, South State shareholders should please contact William C. Bochette III, Corporate Secretary, 520 Gervais Street, Columbia, South Carolina 29201, at (800) 277-2175, and Southeastern shareholders should please contact Darrell R. Rains, Executive Vice President and Chief Financial Officer, at 4487 Columbia Road, Martinez, Georgia 30907, (706) 738-1378. We look forward to seeing you at the meetings.

Robert R. Hill, Jr.
Chief Executive Officer
South State Corporation

R. Daniel Blanton
Chief Executive Officer
Southeastern Bank Financial Corporation

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION OR ANY OTHER BANK REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE SECURITIES TO BE ISSUED IN THE MERGER OR DETERMINED IF THE ENCLOSED JOINT PROXY STATEMENT/PROSPECTUS IS ACCURATE OR ADEQUATE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either South State or Southeastern, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of the enclosed joint proxy statement/prospectus is [], and it is first being mailed or otherwise delivered to the shareholders of South State and Southeastern on or about [].

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of South State Corporation:

South State Corporation will hold a special meeting of shareholders at 3:30 pm local time, on October 18, 2016, at 520 Gervais Street, Second Floor, Orangeburg Conference Room, Columbia, South Carolina to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of June 16, 2016, by and between Southeastern Bank Financial Corporation and South State Corporation, pursuant to which Southeastern will merge with and into South State, as more fully described in the enclosed joint proxy statement/prospectus (which we refer to as the "South State merger proposal"); and

a proposal to adjourn the South State special meeting, if necessary or appropriate, to solicit additional proxies in favor of the South State merger proposal (which we refer to as the "South State adjournment proposal").

We have fixed the close of business on September 14, 2016 as the record date for the South State special meeting. Only South State common shareholders of record at that time are entitled to notice of, and to vote at, the South State special meeting, or any adjournment or postponement of the South State special meeting. Approval of the South State merger proposal requires the affirmative vote of holders of two-thirds of the outstanding shares of South State common stock. The South State adjournment proposal will be approved if the number of shares of South State common stock, represented in person or by proxy at the South State special meeting and entitled to vote thereon, voted in favor of the adjournment proposal exceeds the number of shares voted against such proposal.

The South State board of directors has unanimously approved the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of South State and its shareholders, and unanimously recommends that South State shareholders vote "FOR" the South State merger proposal and "FOR" the South State adjournment proposal.

Your vote is very important. We cannot complete the merger unless South State's common shareholders approve the merger agreement.

You are urged to execute and return the enclosed proxy promptly in the enclosed self-addressed envelope. In the event you decide to attend the meeting, you may, if you desire, revoke the proxy and vote the shares in person. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed joint proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its appendices carefully and in their entirety. 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 South State common stock, please contact William C. Bochette III, Corporate Secretary, 520 Gervais Street, Columbia, South Carolina 29201, at (800) 277-2175.

BY ORDER OF THE BOARD OF DIRECTORS

Robert R. Horgler
Chairman of the Board of Directors

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Southeastern Bank Financial Corporation:

Southeastern Bank Financial Corporation ("Southeastern") will hold a special meeting of shareholders at 4:00 pm local time, on October 18, 2016, at Southeastern's Cotton Exchange Office located at 32 Eighth Street, Augusta, Georgia to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of June 16, 2016, by and between Southeastern and South State Corporation ("South State"), pursuant to which Southeastern will merge with and into South State, as more fully described in the enclosed joint proxy statement/prospectus (which we refer to as the "Southeastern merger proposal");

a proposal to adjourn the Southeastern special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Southeastern merger proposal (which we refer to as the "Southeastern adjournment proposal"); and

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Southeastern may receive in connection with the merger pursuant to existing agreements or arrangements with Southeastern (which we refer to as the "compensation proposal").

We have fixed the close of business on September 14, 2016 as the record date for the Southeastern special meeting. Only Southeastern common shareholders of record at that time are entitled to notice of, and to vote at, the Southeastern special meeting, or any adjournment or postponement of the Southeastern special meeting. Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Southeastern common stock. Approval of each of the Southeastern adjournment proposal and the compensation proposal requires the affirmative vote of a majority of the votes cast by shareholders of Southeastern at the Southeastern special meeting.

The Southeastern board of directors has unanimously approved the merger agreement and unanimously recommends that Southeastern shareholders vote "FOR" the Southeastern merger proposal, "FOR" the Southeastern adjournment proposal and "FOR" the compensation proposal.

Your vote is very important. We cannot complete the merger unless Southeastern's common shareholders approve the merger agreement.

You are urged to execute and return the enclosed proxy promptly in the enclosed self-addressed envelope. In the event you decide to attend the meeting, you may, if you desire, revoke the proxy and vote the shares in person. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed joint proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the joint proxy statement/prospectus, including any documents incorporated in the joint proxy statement/prospectus by reference, and its appendices carefully and in their entirety.

Holders of Southeastern common stock have the right to dissent from the merger and obtain payment in cash of the appraised fair value of their Southeastern shares under applicable provisions of the Georgia Business Corporation Code, or the "GBCC." In order for a holder of Southeastern common stock to perfect his or her right to dissent, such holder must carefully follow the procedures set forth in the GBCC. A copy of the applicable statutory provisions of the GBCC is included as **Annex F** to the enclosed joint proxy statement/prospectus, and a summary of these provisions can be

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found under the section of the joint proxy statement/prospectus entitled "*The Merger Dissenters' Rights in the Merger.*" Any Southeastern shareholder who wishes to assert dissenters' rights should read the statute carefully and consult legal counsel before attempting to assert 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 or need help voting your shares of Southeastern common stock, please contact Darrell R. Rains, Executive Vice President and Chief Financial Officer, 4487 Columbia Road, Martinez, Georgia 30907, (706) 738-1378.

BY ORDER OF THE BOARD OF DIRECTORS

Robert W. Pollard
Chairman of the Board of Directors

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REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about South State and Southeastern from documents filed with the Securities and Exchange Commission, or the "SEC," that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by South State and/or Southeastern at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this joint proxy statement/prospectus, at no cost by contacting the appropriate company at the following address:

South State Corporation
520 Gervais Street
Columbia, South Carolina 29201
Attention: William C. Bochette III,
Corporate Secretary
Telephone: (800) 277-2175

Southeastern Bank Financial Corporation
4487 Columbia Road
Martinez, Georgia 30907
Attention: Executive Vice President and
Chief Financial Officer
Telephone: (706) 738-1378

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of your special meeting. This means that South State shareholders requesting documents must do so by October 11, 2016, in order to receive them before the South State special meeting, and Southeastern shareholders requesting documents must do so by October 11, 2016, in order to receive them before the Southeastern special meeting.

You should rely only on the information contained in or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [], 2016, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this document is accurate as of the date of such document. Neither the mailing of this document to Southeastern shareholders or South State shareholders nor the issuance by South State of shares of South State common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Southeastern has been provided by Southeastern, and information contained in this document regarding South State has been provided by South State.

See "*Where You Can Find More Information*" for more details.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SOUTH STATE SPECIAL MEETING AND THE SOUTHEASTERN SPECIAL MEETING

The following are some questions that you may have about the merger and the South State special meeting or the Southeastern special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the South State special meeting or the Southeastern special meeting. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See "*Where You Can Find More Information.*"

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

A: South State has entered into an Agreement and Plan of Merger, dated as of June 16, 2016, with Southeastern (which we refer to as the "merger agreement"). Under the merger agreement, Southeastern will be merged with and into South State, with South State continuing as the surviving corporation (which we refer to as the "surviving corporation"). Immediately following the merger, Georgia Bank & Trust Company of Augusta (which we refer to as "Georgia Bank & Trust"), a wholly owned bank subsidiary of Southeastern, will merge with and into South State Bank, South State's wholly owned bank subsidiary, with South State Bank continuing as the surviving bank (which we refer to as the "bank merger"). A copy of the merger agreement is included in this joint proxy statement/prospectus as **Annex A**.

The merger cannot be completed unless, among other things, both South State shareholders and Southeastern shareholders approve the respective proposals to approve the merger agreement (which we refer to as the "South State merger proposal" and the "Southeastern merger proposal," respectively).

In addition, South State is soliciting proxies from its shareholders with respect to the following additional proposal, approval of which is not a condition to the completion of the merger:

a proposal to adjourn the South State special meeting, if necessary or appropriate, to solicit additional proxies in favor of the South State merger proposal (which we refer to as the "South State adjournment proposal").

Furthermore, Southeastern is soliciting proxies from its shareholders with respect to two additional proposals, approvals of which are not conditions to the completion of the merger:

a proposal to adjourn the Southeastern special meeting, if necessary or appropriate, to solicit additional proxies in favor of the Southeastern merger proposal (which we refer to as the "Southeastern adjournment proposal"); and

a proposal to approve, on an advisory (non-binding) basis, the compensation that certain executive officers of Southeastern may receive in connection with the merger pursuant to agreements or arrangements with Southeastern (which we refer to as the "compensation proposal").

Each of South State and Southeastern will hold separate special meetings to obtain these approvals (which we refer to as the "South State special meeting" and the "Southeastern special meeting," respectively). This joint proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meetings. You should read it carefully and in its entirety. The enclosed materials allow you to have your shares voted by proxy without attending your special meeting. Your vote is important. We encourage you to submit your proxy as soon as possible.

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Q: What will I receive in the merger?

A: *South State shareholders:* If the merger is completed, you will not receive any merger consideration and will continue to hold the shares of South State common stock that you currently hold. Following the merger, shares of South State common stock will continue to be traded on the NASDAQ.

Southeastern shareholders: If the merger is completed, you will receive 0.7307 shares of South State common stock for each share of Southeastern common stock that you hold immediately prior to the merger (which we refer to as the "merger consideration"). South State will not issue any fractional shares of South State common stock in the merger. Southeastern shareholders who otherwise would be entitled to a fraction of a share of South State common stock will receive an amount in cash (rounded to the nearest whole cent) equal to the product of (x) the fraction of a share of South State common stock to which the holder would otherwise be entitled and (y) the average, rounded to the nearest cent, of the closing price per share of South State common stock on the NASDAQ for the consecutive ten full trading days immediately preceding the closing date of the merger (which we refer to as the "South State share value").

As a result of the merger, based on the number of shares of South State and Southeastern common stock outstanding as of September 14, 2016, the last practicable trading day before the date of this joint proxy statement/prospectus, on a fully diluted basis, approximately 82.7% of outstanding South State common stock following the merger will be held by shareholders that were holders of South State common stock immediately prior to the effectiveness of the merger, and approximately 17.3% of outstanding South State common stock will be held by shareholders that were holders of Southeastern common stock immediately prior to the effectiveness of the merger.

Based on South State's closing price of \$67.68 per share on June 15, 2016, the last trading day before the execution of the merger agreement, the merger consideration represented approximately \$49.45 for each share of Southeastern common stock and approximately \$335 million on an aggregate basis. Based on South State's closing price of \$74.34 per share on September 14, 2016, the last practicable trading day before the date of this joint proxy statement/prospectus, the merger consideration represented approximately \$54.32 for each share of Southeastern common stock and approximately \$369 million on an aggregate basis.

Q: Will the value of the merger consideration change between the date of this joint proxy statement/prospectus and the time the merger is completed?

A: **The value of the merger consideration may fluctuate between the date of this joint proxy statement/prospectus and the completion of the merger based upon the market value for South State common stock.** In the merger, Southeastern shareholders will receive 0.7307 shares (which we refer to as the "exchange ratio") of South State common stock for each share of Southeastern common stock they hold. Any fluctuation in the market price of South State common stock after the date of this joint proxy statement/prospectus will change the value of the shares of South State common stock that Southeastern shareholders will receive.

Q: How will the merger affect the Southeastern equity awards?

A: *Stock Options.* Each outstanding option to acquire shares of Southeastern common stock, whether or not vested, that is not exercised prior to the effective time will be cancelled by virtue of the merger and converted into a right to receive a cash payment (without interest and less applicable withholding taxes) equal to the product of (i) the number of shares of Southeastern common stock subject to such Southeastern stock option and (ii) the excess, if any, of (A) the product of the exchange ratio and the South State share value over (B) the per-share exercise price of such

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Southeastern stock option. In the event that the product obtained by the prior sentence is zero or a negative number, then the Southeastern stock option will be cancelled for no consideration.

Restricted Stock. Each restricted stock award in respect of Southeastern common stock will be cancelled by virtue of the merger and converted into a right to receive the merger consideration with respect to each share subject to the award.

Q: How does South State's board of directors recommend that I vote at the South State special meeting?

A: South State's board of directors (which we refer to as the "South State board of directors") unanimously recommends that South State's shareholders vote "FOR" the South State merger proposal and "FOR" the South State adjournment proposal.

Q: How does Southeastern's board of directors recommend that I vote at the Southeastern special meeting?

A: Southeastern's board of directors (which we refer to as the "Southeastern board of directors") unanimously recommends that Southeastern's shareholders vote "FOR" the Southeastern merger proposal, "FOR" the Southeastern adjournment proposal and "FOR" the compensation proposal.

Q: When and where are the special meetings?

A: The South State special meeting will be held on October 18, 2016, at 3:30 pm local time, at 520 Gervais Street, Second Floor, Orangeburg Conference Room, Columbia, South Carolina.

The Southeastern special meeting will be held on October 18, 2016, at 4:00 pm local time, at Southeastern's Cotton Exchange Office located at 32 Eighth Street, Augusta, Georgia.

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at your special meeting. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you hold your shares in "street name" through a bank or broker, you must direct your bank or broker how to vote in accordance with the instructions you have received from your bank or broker. "Street name" shareholders who wish to vote in person at the special meeting will need to obtain a legal proxy from the institution that holds their shares.

Q: What constitutes a quorum for the South State special meeting?

A: The presence at the South State special meeting, in person or by proxy, of holders of a majority of the outstanding shares of South State common stock entitled to vote at the South State special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

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

A: The presence at the Southeastern special meeting, in person or by proxy, of holders of more than one-half of the shares of Southeastern common stock outstanding and entitled to vote at the Southeastern special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

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Q: What is the vote required to approve each proposal?

A: *South State special meeting:* Approval of the South State merger proposal requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of South State common stock entitled to vote on the proposal. **If you fail to vote, mark "ABSTAIN" on your proxy or fail to instruct your bank or broker with respect to the South State merger proposal, it will have the same effect as a vote "AGAINST" the proposal.** Approval of the South State adjournment proposal requires the affirmative vote of a majority of the votes cast by shareholders of South State at the South State special meeting.

Southeastern special meeting: Approval of the Southeastern merger proposal requires the affirmative vote of at least a majority of the outstanding shares of Southeastern common stock entitled to vote on the proposal. **If you fail to vote, mark "ABSTAIN" on your proxy or fail to instruct your bank or broker with respect to the Southeastern merger proposal, it will have the same effect as a vote "AGAINST" the proposal.** Approval of each of the Southeastern adjournment proposal and the compensation proposal requires the affirmative vote of a majority of the votes cast by shareholders of Southeastern at the Southeastern special meeting.

Q: What impact will my vote have on the amounts that certain executive officers of Southeastern may receive in connection with the merger?

A: Certain of Southeastern's executive officers are entitled, pursuant to the terms of their existing compensation arrangements with Southeastern, to receive certain payments in connection with the merger. If the merger is completed, South State, as successor to Southeastern, is contractually obligated to make these payments to these executives under certain circumstances. Accordingly, even if the Southeastern shareholders vote not to approve these payments, the compensation will be payable, subject to the terms and conditions of the arrangements. Southeastern is seeking your approval of these payments on an advisory (non-binding) basis in order to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and related SEC rules.

Q: Why is my vote important?

A: If you do not return your proxy, it will be more difficult for South State or Southeastern to obtain the necessary quorum to hold their special meetings. In addition, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention will have the same effect as a vote "AGAINST" approval of the merger agreement, as applicable. The merger agreement must be approved by the affirmative vote of at least a majority of the outstanding shares of Southeastern common stock entitled to vote on the merger agreement and approved by the affirmative vote of at least two-thirds of the outstanding shares of South State common stock entitled to vote on the merger agreement. The South State board of directors and the Southeastern board of directors unanimously recommend that you vote "FOR" the merger proposals.

Q: If my shares of common stock are held in "street name" by my bank or broker, will my bank or broker automatically vote my shares for me?

A: *South State shareholders:* No. Under stock exchange rules, banks, brokers and other nominees who hold shares of South State common stock in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be "non-routine," without specific instructions from the beneficial owner. Broker non-votes are shares held by a bank, broker or other nominee that are represented at the South

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State special meeting, but with respect to which the bank, broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. If your bank, broker or other nominee holds your shares of South State common stock in "street name," your bank, broker or other nominee will vote your shares of South State common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your bank, broker or other nominee with this joint proxy statement/prospectus. We believe that the South State merger proposal and the South State adjournment proposal are "non-routine" proposals and your bank, broker or other nominee can vote your shares of South State common stock only with your specific voting instructions.

Southeastern shareholders: No. Under stock exchange rules, banks, brokers and other nominees who hold shares of Southeastern common stock in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be "non-routine," without specific instructions from the beneficial owner. Broker non-votes are shares held by a bank, broker or other nominee that are represented at the Southeastern special meeting, but with respect to which the bank, broker or other nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. If your bank, broker or other nominee holds your shares of Southeastern common stock in "street name," your bank, broker or other nominee will vote your shares of Southeastern common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your bank, broker or other nominee with this joint proxy statement/prospectus. We believe that the Southeastern merger proposal, the Southeastern adjournment proposal and the compensation proposal are "non-routine" proposals and your bank, broker or other nominee can vote your shares of Southeastern common stock only with your specific voting instructions.

Q:
Can I attend the special meeting and vote my shares in person?

A:
Yes. All shareholders of each of South State and Southeastern, including shareholders of record and shareholders who hold their shares through banks, brokers or other nominees, are invited to attend their respective special meetings. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meetings. If you plan to attend your special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. South State and Southeastern reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the South State or Southeastern special meeting is prohibited without South State's or Southeastern's express written consent, respectively.

Q:
Can I change my vote?

A:
South State shareholders: Yes. If you are a holder of record of South State common stock, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to William C. Bochette III, South State's corporate secretary or (3) attending the South State special meeting in person, notifying the corporate secretary and voting by ballot at the South State special meeting. Attendance at the South State special meeting will not automatically revoke your proxy. A revocation or later-dated

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proxy received by South State after the vote will not affect the vote. The mailing address of Mr. Bochette, South State's corporate secretary is: William C. Bochette III, Corporate Secretary, South State Corporation, 520 Gervais Street, Columbia, South Carolina 29201. If you hold your shares in "street name" through a bank, broker or other nominee, you should contact your bank, broker or other nominee to revoke your proxy or change your vote.

Southeastern shareholders: Yes. If you are a holder of record of Southeastern common stock, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Southeastern's corporate secretary or (3) attending the Southeastern special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the Southeastern special meeting by itself will not automatically revoke your proxy or change your vote. A revocation or later-dated proxy received by Southeastern after the vote will not affect the vote. The mailing address of Southeastern's corporate secretary is: 3530 Wheeler Road, Augusta, Georgia 30909, Attention: Corporate Secretary. If you hold your shares in "street name" through a bank or broker, you should contact your bank, broker or other nominee to revoke your proxy or change your vote.

Q: Will South State be required to submit the proposal to approve the merger agreement to its shareholders even if the South State board of directors has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the South State special meeting, South State is required to submit the proposal to approve the merger agreement to its shareholders even if the South State board of directors has withdrawn or modified its recommendation.

Q: Will Southeastern be required to submit the proposal to approve the merger agreement to its shareholders even if the Southeastern board of directors has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the Southeastern special meeting, Southeastern is required to submit the proposal to approve the merger agreement to its shareholders even if the Southeastern board of directors has withdrawn or modified its recommendation.

Q: What are the U.S. federal income tax consequences of the merger to Southeastern shareholders?

A: The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (which we refer to as the "Code"), and it is a condition to the respective obligations of South State and Southeastern to complete the merger that each of South State and Southeastern receives a legal opinion to that effect. Accordingly, holders of Southeastern common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Southeastern common stock for shares of South State common stock in the merger, except with respect to any cash received instead of fractional shares of South State common stock. For further information, see "*Material U.S. Federal Income Tax Consequences of the Merger.*"

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

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Q: Are Southeastern shareholders entitled to dissenters' rights?

A: Yes. Under Georgia law, Southeastern shareholders are or may be entitled to assert dissenters' rights with respect to the proposed merger and to seek judicial appraisal of the fair value of their shares upon compliance with the requirements of Georgia law. We have described dissenters' rights under Georgia law in this joint proxy statement/prospectus and have also included a copy of Sections 14-2-1301 through 14-2-1332 of the Georgia Business Corporation Code (which we refer to as "GBCC") as **Annex F** to this joint proxy statement/prospectus. For further information, see "*The Merger Dissenters' Rights in the Merger.*" Any Southeastern shareholder who wishes to assert dissenters' rights should read the statute carefully and consult legal counsel before attempting to assert dissenters' rights.

Q: If I am a Southeastern shareholder, should I send in my Southeastern stock certificates now?

A: No. Please do not send in your Southeastern stock certificates with your proxy. After the completion of the merger, an exchange agent designated by South State will send you instructions for exchanging Southeastern stock certificates for the merger consideration. See "*The Merger Agreement Conversion of Shares; Exchange of Certificates.*"

Q: What should I do if I hold my shares of Southeastern common stock in book-entry form?

A: You are not required to take any special additional actions if your shares of Southeastern common stock are held in book-entry form. After the completion of the merger, shares of Southeastern common stock held in book-entry form automatically will be exchanged for the merger consideration, including shares of South State common stock in book-entry form and any cash to be paid instead of fractional shares in the merger.

Q: What should I do if I receive more than one set of voting materials?

A: South State and Southeastern shareholders may receive more than one set of voting materials, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold shares of South State and/or Southeastern common stock in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold such shares. If you are a holder of record of South State common stock or Southeastern common stock and your shares are registered in more than one name, you will receive more than one proxy card. In addition, if you are a holder of both South State common stock and Southeastern common stock, you will receive one or more separate proxy cards or voting instruction cards for each company. Please complete, sign, date, and return each proxy card and voting instruction card that you receive or otherwise follow the voting instructions set forth in this joint proxy statement/prospectus to ensure that you vote every share of South State common stock and/or Southeastern common stock that you own.

Q: Whom may I contact if I cannot locate my Southeastern stock certificate(s)?

A: If you are unable to locate your original Southeastern stock certificate(s), you should contact Darrell R. Rains, Executive Vice President and Chief Financial Officer, at 4487 Columbia Road, Martinez, Georgia 30907, (706) 738-1378.

Q: When do you expect to complete the merger?

A: South State and Southeastern expect to complete the merger in the first quarter of 2017. However, neither South State nor Southeastern can assure you of when or if the merger will be completed. South State and Southeastern must first obtain the approval of South State shareholders and

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Southeastern shareholders for the merger, as well as obtain necessary regulatory approvals and satisfy certain other closing conditions.

Q: What happens if the merger is not completed?

A: If the merger is not completed, Southeastern common shareholders will not receive any consideration for their shares of Southeastern common stock in connection with the merger. Instead, Southeastern will remain an independent, public company and Southeastern common stock will continue to be traded on OTCQB. In addition, if the merger agreement is terminated in certain circumstances, Southeastern may be required to pay a termination fee. See "*The Merger Agreement Termination Fee*" for a complete discussion of the circumstances under which a termination fee will be required to be paid.

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

A: The preliminary voting results will be announced at each of the special meetings. In addition, within four business days following certification of the final voting results, South State and Southeastern will each file the final voting results of their respective special meetings with the SEC on a Current Report on Form 8-K.

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 "*Risk Factors*" section beginning on page 26 of this joint proxy statement/prospectus. You also should read and carefully consider the risk factors of South State contained in the documents that are incorporated by reference into this joint proxy statement/prospectus. See "*Where You Can Find More Information*."

Q: Whom should I call with questions?

A: *South State shareholders:* If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of South State common stock, you should contact James C. Mabry IV, Executive Vice President, Investor Relations and Mergers & Acquisitions, at 520 Gervais Street, Columbia, South Carolina 29201, (800) 277-2175.

Southeastern shareholders: If you have any questions concerning the merger or this joint proxy statement/prospectus, would like additional copies of this joint proxy statement/prospectus or need help voting your shares of Southeastern common stock, you should contact Darrell R. Rains, Executive Vice President and Chief Financial Officer, at 4487 Columbia Road, Martinez, Georgia 30907, (706) 738-1378.

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SUMMARY

This summary highlights selected information from this joint proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire joint proxy statement/prospectus, including the annexes, and the other documents to which we refer in order to fully understand the merger. See "*Where You Can Find More Information.*" Each item in this summary refers to the page of this joint proxy statement/prospectus on which that subject is discussed in more detail.

The Merger and the Merger Agreement (Pages 42 and 89)

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as **Annex A** to this joint 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, Southeastern will merge with and into South State, with South State continuing as the surviving corporation. Immediately thereafter, Georgia Bank & Trust Company of Augusta, Southeastern's wholly owned banking subsidiary, will merge with and into South State's banking subsidiary, South State Bank, with South State Bank continuing as the surviving bank.

The Merger Consideration (Page 90)

If the merger is completed, Southeastern common shareholders will receive 0.7307 shares of South State common stock for each share of Southeastern common stock they hold immediately prior to the merger. South State will not issue any fractional shares of South State common stock in the merger. Southeastern shareholders who otherwise would be entitled to a fraction of a share of South State common stock will receive an amount in cash (rounded to the nearest whole cent) equal to the product of (x) the fraction of a share of South State common stock to which the holder would otherwise be entitled and (y) the average, rounded to the nearest cent, of the closing price per share of South State common stock on the NASDAQ for the consecutive ten (10) full trading days immediately preceding the closing date of the merger.

For example, if you hold 100 shares of Southeastern common stock, you will receive 73 shares of South State common stock and a cash payment instead of the 0.07 shares of South State common stock that you otherwise would have received (100 shares × 0.7307 = 73.07 shares).

The market value of the merger consideration will fluctuate with the market price of South State common stock and will not be known at the time Southeastern shareholders vote on the merger. Any fluctuation in the market price of South State common stock after the date of this joint proxy statement/prospectus will change the value of the shares of South State common stock that Southeastern shareholders will receive.

South State's Board of Directors Unanimously Recommends that South State Shareholders Vote "FOR" the Approval of the Merger Agreement (Page 46)

The South State board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of South State common stock, are advisable and in the best interests of South State and its shareholders and has unanimously approved the merger agreement. **The South State board of directors unanimously recommends that South State shareholders vote "FOR" the approval of the merger agreement.** For the factors considered by the South State board of directors in reaching its decision to approve the merger agreement, see "*The Merger - South State's Reasons for the Merger; Recommendation of the South State Board of Directors.*"

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Southeastern's Board of Directors Unanimously Recommends that Southeastern Shareholders Vote "FOR" the Approval of the Merger Agreement (Page 60)

The Southeastern board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement, including the merger, are advisable and in the best interests of Southeastern and its shareholders and has unanimously approved the merger agreement. **The Southeastern board of directors unanimously recommends that Southeastern shareholders vote "FOR" the approval of the merger agreement.** For the factors considered by the Southeastern board of directors in reaching its decision to approve the merger agreement, see "*The Merger Southeastern's Reasons for the Merger; Recommendation of the Southeastern Board of Directors.*"

Opinion of Keefe, Bruyette & Woods, Inc. (Page 48 and Annex B)

In connection with the merger, South State's financial advisor, Keefe, Bruyette & Woods, Inc. (which we refer to as "KBW") delivered a written opinion, dated June 16, 2016, to the South State board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to South State of the exchange ratio in the proposed merger. The full text of KBW's opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW in preparing the opinion, is attached as **Annex B** to this joint proxy statement/prospectus. The opinion was for the information of, and was directed to, the South State board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of South State to engage in the merger or enter into the merger agreement or constitute a recommendation to the South State board of directors in connection with the merger, and it does not constitute a recommendation to any holder of South State common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.

Opinion of Sandler O'Neill & Partners, L.P. (Page 62 and Annex C)

In connection with the merger, Southeastern's financial advisor, Sandler O'Neill & Partners, L.P. (which we refer to as "Sandler O'Neill") delivered a written opinion, dated June 16, 2016, to the Southeastern board of directors as to the fairness, from a financial point of view and as of the date of the opinion, to common shareholders of Southeastern of the merger consideration in the proposed merger. The full text of Sandler O'Neill's opinion, which describes the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill in preparing the opinion, is attached as **Annex C** to this joint proxy statement/prospectus. The opinion was for the information of, and was directed to, the Southeastern board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Southeastern to engage in the merger or enter into the merger agreement or constitute a recommendation to the Southeastern board of directors in connection with the merger, and it does not constitute a recommendation to any holder of Southeastern common stock or any shareholder of any other entity as to how to vote in connection with the merger or any other matter.

Treatment of Southeastern Equity Awards (Page 90)

Options. At the effective time, each outstanding option to acquire shares of Southeastern common stock, whether or not vested, that is not exercised prior to the effective time will be cancelled by virtue of the merger and converted into a right to receive a cash payment (without interest and less applicable withholding taxes) equal to the product of (i) the number of shares of Southeastern common stock subject to such Southeastern stock option and (ii) the excess, if any, of (A) the product of the exchange ratio and the South State share value over (B) the per-share exercise price of such

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Southeastern stock option. In the event that the product obtained by the prior sentence is zero or a negative number, then the Southeastern stock option will be cancelled for no consideration.

Restricted Stock Awards. At the effective time, each restricted stock award in respect of Southeastern common stock will be cancelled by virtue of the merger and converted into a right to receive the merger consideration with respect to each share subject to the award.

Information about the South State Special Meeting (Page 32)

The special meeting of South State shareholders to consider and vote upon the approval of the merger agreement (which we refer to as the "South State special meeting") will be held on October 18, 2016, at 3:30 pm local time, at 520 Gervais Street, Second Floor, Orangeburg Conference Room, Columbia, South Carolina. At the South State special meeting, South State shareholders will be asked to:

approve the South State merger proposal; and

approve the South State adjournment proposal.

Only holders of record at the close of business on September 14, 2016 will be entitled to vote at the South State special meeting. Each share of South State common stock is entitled to one vote on each proposal to be considered at the South State special meeting. As of the record date, there were 24,209,122 shares of South State common stock entitled to vote at the South State special meeting. As of the record date, Southeastern and its subsidiaries held no shares of South State common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates held no shares of South State common stock.

As of the record date, the directors and executive officers of South State and their affiliates beneficially owned and were entitled to vote approximately 796,953 shares of South State common stock representing approximately 3.3% of the shares of South State common stock outstanding on that date.

To approve the South State merger proposal, two-thirds of the shares of South State common stock outstanding and entitled to vote thereon must be voted in favor of such proposals. **Therefore, if you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the South State special meeting or fail to instruct your bank, broker or other nominee how to vote with respect to the South State merger proposal, it will have the same effect as a vote against the South State merger proposal.**

Approval of the South State adjournment proposal requires the affirmative vote of a majority of the votes cast by shareholders of South State at the South State special meeting. Therefore, if you mark "ABSTAIN" on your proxy, fail to submit a proxy or vote in person at the South State special meeting or fail to instruct your bank, broker or other nominee how to vote with respect to the South State adjournment proposal, it will have no effect on the South State adjournment proposal.