

SP Bancorp, Inc.
Form 4
October 21, 2014

FORM 4

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

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Williams Jeffrey

(Last) (First) (Middle)

5224 W. PLANO PARKWAY

(Street)

PLANO, TX 75093

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SP Bancorp, Inc. [SPBC]

3. Date of Earliest Transaction
(Month/Day/Year)
10/17/2014

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| | | | Code | V | Amount (1) (2) | (A) or (D) | Price |
| Common Stock | 10/17/2014 | | D | | 4,815 (1) (2) | D | \$ 29.5536 |
| Common Stock | 10/17/2014 | | D | | 11,100 (1) | D | \$ 29.5536 |
| | | | | | | | 0 |
| | | | | | | I | By IRA |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
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displays a currently valid OMB control
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|---|---|---|---|---|---|--|-----|---|---|-----------------|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options | \$ 19.4 | 10/17/2014 | | D | | 3,000 | | 11/21/2014 | 11/21/2023 | Common Stock | 3,000 |
| Stock Options | \$ 15.25 | 10/17/2014 | | D | | 2,500 | | 11/29/2013 | 11/29/2022 | Common Stock | 2,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--|----------------------------------|
| | Director 10% Owner Officer Other |
| Williams Jeffrey 5224 W. PLANO PARKWAY PLANO, TX 75093 | X |

Signatures

/s/ Jeffrey B.
Williams 10/21/2014

**Signature of
Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Effective October 17, 2014, pursuant to that certain Agreement and Plan of Merger, dated as of May 5, 2014 (the "Merger Agreement"), by and among the SP Bancorp, Inc., a Maryland corporation (the "Issuer"), Green Bancorp, Inc., a Texas corporation ("Green"), and Searchlight Merger Sub Corp., a Maryland corporation and wholly owned subsidiary of Green ("Merger Subsidiary"), the Issuer merged (1) with and into Merger Subsidiary, with the Issuer continuing as the surviving corporation and a wholly owned subsidiary of Green (the "Merger"). At the effective time of the Merger, each outstanding share of the Issuer's common stock, par value \$0.01 per share ("Common Stock"), was cancelled and converted into the right to receive \$29.5536 in cash, without interest (the "Merger Consideration"), on the terms and subject to the conditions set forth in the Merger Agreement.

Includes 3,000 shares of restricted stock granted to the reporting person pursuant to the SP Bancorp, Inc. 2012 Equity Incentive Plan, (2) which, at the effective time of the Merger, were automatically cancelled and converted into the right to receive the Merger Consideration, without any required action on the part of the reporting person.

Each option to purchase shares of Common Stock was cancelled as of the effective time of the Merger in exchange for the right to receive (3) an amount in cash equal to the product of (i) the positive difference, if any, of the Merger Consideration minus the exercise price per share of the applicable option multiplied by (ii) the number of shares of Common Stock subject to such option immediately prior to the effective time of the Merger (subject to deduction for any required withholding taxes).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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