

FIRST HORIZON NATIONAL CORP

Form S-4/A

March 16, 2015

As filed with the Securities and Exchange Commission on March 16, 2015.

Registration No. 333-201710

**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**

**FIRST HORIZON NATIONAL CORPORATION  
(Exact Name of Registrant as Specified in its Charter)**

<b>Tennessee</b>	<b>6021</b>	<b>62-0803242</b>
<b>(State or other jurisdiction of incorporation or organization)</b>	<b>(Primary Standard Industrial Classification Code Number)</b>	<b>(I.R.S. Employer Identification Number)</b>

**165 Madison Avenue  
Memphis, Tennessee 38103  
(901) 523-4444**  
**(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal  
Executive Offices)**

**Clyde A. Billings, Jr.  
Senior Vice President, Assistant General Counsel  
and Corporate Secretary  
165 Madison Avenue  
Memphis, Tennessee 38103  
(901) 523-4444**  
**(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)**

*With copies to:*

**Jackie G. Prester, Esq.**  
**Baker, Donelson, Bearman, Caldwell & Berkowitz, PC**  
**165 Madison Avenue**  
**Suite 2000**  
**Memphis, Tennessee 38103**  
**(901) 526-2000**

**Todd H. Eveson, Esq.**  
**Wyrick Robbins Yates & Ponton LLP**  
**4101 Lake Boone Trail**  
**Suite 300**  
**Raleigh, North Carolina 27607**  
**(919) 781-4000**

*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.*

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)

*(Cover continued on next page)*

**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 dates as the Commission, acting pursuant to said Section 8(a), may determine.**

**CALCULATION OF REGISTRATION FEE**

<b>Title of each class of securities to be registered</b>	<b>Amount to be registered<sup>(1)</sup></b>	<b>Proposed maximum offering price per share</b>	<b>Proposed maximum aggregate offering price</b>	<b>Amount of registration fee<sup>(2)</sup></b>
Common Stock, \$0.625 par value	5,387,878	N/A	\$38,837,350	\$4,513

<sup>(1)</sup> The maximum number of shares of First Horizon National Corporation ( First Horizon ) common stock estimated to be issuable upon completion of the Merger contemplated by the terms of the Agreement and Plan of Merger, dated as of October 21, 2014, and as amended on December 16, 2014 (as amended, the Merger Agreement ) by and among First Horizon, First Horizon Merger Sub, LLC and TrustAtlantic Financial Corporation ( TrustAtlantic ), assuming (1) the exchange ratio is not adjusted as provided in the Merger Agreement, and (2) the exercise of all outstanding options and warrants to purchase TrustAtlantic stock prior to the consummation of the transactions contemplated by the Merger Agreement.

<sup>(2)</sup> Previously paid.

**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 MARCH 16, 2015**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

On October 21, 2014, TrustAtlantic Financial Corporation ( *TrustAtlantic* ), First Horizon National Corporation ( *First Horizon* ) and First Horizon Merger Sub, LLC ( *Merger Sub* ) agreed to a strategic business combination in which TrustAtlantic will merge with and into Merger Sub, a wholly owned subsidiary of First Horizon (the *Merger* ), pursuant to the terms of an Agreement and Plan of Merger, dated as of October 21, 2014, which was amended on December 16, 2014 (as amended, the *Merger Agreement* ). The Merger Agreement additionally provides that, following consummation of the Merger, TrustAtlantic's wholly owned subsidiary bank, TrustAtlantic Bank, will merge with and into First Tennessee Bank National Association, First Horizon's subsidiary bank ( *First Tennessee Bank* ), with First Tennessee Bank as the surviving entity. If TrustAtlantic's shareholders approve the Merger Agreement and the transactions contemplated thereby and the Merger is completed, TrustAtlantic shareholders will have the right to receive cash and/or shares of First Horizon common stock, with the mix of cash and stock consideration at such TrustAtlantic shareholder's election, in each case subject to adjustment of elections as set forth in the Merger Agreement so that the aggregate consideration will consist of 75% stock consideration and 25% cash consideration.

Subject to the terms and conditions set forth in the Merger Agreement, which has been unanimously approved by the board of directors of each of First Horizon and TrustAtlantic, at the effective time of the Merger each outstanding share of TrustAtlantic common stock will be converted into the right to receive either (i) for each share of TrustAtlantic common stock with respect to which an election to receive cash has been made and not revoked, an amount of cash equal to the product of 1.3261 and the volume weighted average price per share of First Horizon common stock over the ten consecutive trading dates immediately preceding the closing date of the Merger (such shares collectively, the *Cash Election Shares* ); or (ii) for each share of TrustAtlantic common stock with respect to which an election to receive First Horizon common stock has been made and not revoked, 1.3261 shares of First Horizon common stock ( *Stock Election Shares* ); provided that the consideration elected by each shareholder is subject to adjustment as necessary so that the aggregate consideration will consist of 75% stock consideration and 25% cash consideration.

We are sending you this proxy statement/prospectus to notify you of and invite you to the special meeting of TrustAtlantic shareholders being held to consider the Merger Agreement, as it may be further amended from time to time, and to ask you to vote at the special meeting in favor of the approval of the Merger Agreement.

The special meeting of TrustAtlantic shareholders will be held on Thursday, April 30, 2015 at TrustAtlantic's offices located at 4801 Glenwood Avenue, Suite 500, Raleigh, North Carolina 27612 at 3:30 p.m. local time.

At the special meeting, you will be asked to approve the Merger Agreement. You will also be asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the Merger Agreement.

The market value of the Merger consideration will fluctuate with the market price of First Horizon common stock. The following table shows the closing sale prices of First Horizon common stock as reported on the New York Stock Exchange ( *NYSE* ) on October 21, 2014, the last trading day before public announcement of the Merger, and on March 12, 2015, the last practicable trading day before the distribution of this proxy statement/prospectus. This table also shows the book value per share of TrustAtlantic common stock as of such dates and the implied value of the per share Merger consideration proposed for each share of TrustAtlantic common stock, which we calculated by multiplying the closing price of First Horizon common stock on those dates by the per share

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stock consideration of 1.3261 shares of First Horizon common stock (in the event of a stock election), assuming no adjustment to such consideration pursuant to the Merger Agreement.

	<b>First Horizon Common Stock (NYSE: FHN)</b>	<b>TrustAtlantic Common Stock (Book Value Per Share)</b>	<b>Implied Value of One Share of TrustAtlantic Common Stock</b>
At October 21, 2014	\$ 11.94	\$ 11.37 <sup>(1)</sup>	\$ 15.83
At March 12, 2015	\$ 14.64	\$ 11.37 <sup>(1)</sup>	\$ 19.41

<sup>(1)</sup> September 30, 2014 Book Value Per Share.

The market price of First Horizon common stock and the book value of TrustAtlantic common stock may fluctuate between now and the closing of the Merger. We urge you to obtain current market quotations. First Horizon common stock trades on the NYSE under the symbol FHN.

Your vote is important. We cannot complete the Merger unless TrustAtlantic's shareholders approve the Merger Agreement. In order for the Merger to be approved, the holders of at least a majority of the shares of TrustAtlantic common stock outstanding and entitled to vote must vote in favor of approval of the Merger Agreement. Regardless of whether or not you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Failing to vote will have the same effect as voting against the Merger.

**TrustAtlantic's board of directors unanimously recommends that TrustAtlantic shareholders vote FOR approval of the Merger Agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the Merger Agreement.**

**This proxy statement/prospectus describes the special meeting, the Merger, the documents related to the Merger and other related matters. Please carefully read this entire proxy statement/prospectus, including Risk Factors on page 14, for a discussion of the risks relating to the proposed Merger. You also can obtain information about First Horizon from documents that it has filed with the Securities and Exchange Commission.**

If you have any questions concerning the Merger, please contact TrustAtlantic's Chief Financial Officer, Richard W. Edwards, at (919) 277-8700. We look forward to seeing you at the special meeting of shareholders.

James A. Beck  
*President and Chief Executive Officer*  
 TrustAtlantic Financial Corporation

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, THE OFFICE OF THE COMPTROLLER OF THE CURRENCY, THE FEDERAL DEPOSIT INSURANCE CORPORATION, THE NORTH CAROLINA COMMISSIONER OF BANKS, 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 THIS 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 First Horizon or TrustAtlantic, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The date of this proxy statement/prospectus is , 2015, and it is first being mailed or otherwise delivered to TrustAtlantic shareholders on or about , 2015.

## NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of TrustAtlantic Financial Corporation:

TrustAtlantic Financial Corporation will hold a special meeting of shareholders at 3:30 p.m. local time, on Thursday, April 30, 2015 at TrustAtlantic's offices located at 4801 Glenwood Avenue, Suite 500, Raleigh, North Carolina 27612, to consider and vote upon the following matters:

- a proposal to approve the Agreement and Plan of Merger, dated as of October 21, 2014, as amended on December 16, 2014 (as amended, the **Merger Agreement**), by and among First Horizon National Corporation (**First Horizon**), First Horizon Merger Sub, LLC (**Merger Sub**) and TrustAtlantic Financial Corporation (**TrustAtlantic**), pursuant to which TrustAtlantic will merge with and into Merger Sub, a wholly owned subsidiary of First Horizon, as more fully described in the attached proxy statement/prospectus; and
- a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the Merger Agreement.

We have fixed the close of business on March 12, 2015 as the record date for the special meeting. Only TrustAtlantic shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. In order for the Merger to be approved, the holders of at least a majority of the shares of TrustAtlantic common stock outstanding and entitled to vote must vote in favor of approval of the Merger Agreement.

**Your vote is very important.** We cannot complete the Merger unless TrustAtlantic's shareholders approve the Merger Agreement. Failure to vote will have the same effect as voting against the Merger.

**Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished by such bank or broker.**

TrustAtlantic has concluded that its shareholders are entitled to assert appraisal rights with respect to the proposal to approve the Merger Agreement. Your appraisal rights are conditioned on your strict compliance with the requirements of Article 13 of the North Carolina Business Corporation Act. The full text of that statute is attached as Annex C to this proxy statement/prospectus.

The enclosed 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 proxy statement/prospectus and its appendices carefully and in their entirety. If you have any questions concerning the Merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of TrustAtlantic common stock, please contact Richard W. Edwards at (919) 277-8700.

**TrustAtlantic's board of directors has unanimously approved the Merger and the Merger Agreement and unanimously recommends that TrustAtlantic shareholders vote FOR the approval of the Merger Agreement and FOR the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval.**

**BY ORDER OF THE BOARD OF DIRECTORS,**



Richard W. Edwards

*Executive Vice President, Chief Financial Officer and Corporate Secretary*

TrustAtlantic Financial Corporation

Raleigh, North Carolina

, 2015

## REFERENCES TO ADDITIONAL INFORMATION

First Horizon is currently subject to the information and reporting requirements of the Securities Exchange Act of 1934, as amended. First Horizon has filed a Registration Statement with the Securities and Exchange Commission (the *SEC*) relating to the First Horizon common stock offered in connection with the proposed Merger described in this proxy statement/prospectus. This proxy statement/prospectus does not contain all of the information set forth in the Registration Statement, certain portions of which are omitted in accordance with the rules and regulations of the SEC. Reference is hereby made to the Registration Statement and exhibits thereto for further information about First Horizon and its securities. The Registration Statement is available at <http://www.sec.gov>. First Horizon shareholders can also obtain copies of all or part of the Registration Statement upon written or oral request by contacting Clyde A Billings, Jr. at the following address and telephone number:

First Horizon National Corporation  
165 Madison Avenue  
Memphis, Tennessee 38103  
Attention: Clyde A Billings, Jr.  
Telephone: (901) 523-4444

**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 the special meeting. This means that TrustAtlantic shareholders requesting documents must do so by Thursday, April 23, 2015, in order to receive them before the special meeting.**

In addition, if you have questions about the Merger or the TrustAtlantic special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Richard W. Edwards, at the following address and telephone number:

TrustAtlantic Financial Corporation  
4801 Glenwood Avenue  
Suite 500  
Raleigh, North Carolina 27612  
Attn: Richard W. Edwards  
(919) 277-8700

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

See [Where You Can Find More Information](#) for more details.

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## QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE TRUSTATLANTIC SPECIAL MEETING

The following are some questions that you may have regarding the Merger and special meeting of TrustAtlantic Financial Corporation shareholders (the *Special Meeting*), and brief answers to those questions. We urge you to read carefully the remainder of this 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 Special Meeting. See also **Where You Can Find More Information**.

References in this proxy statement/prospectus to **TrustAtlantic** refer to TrustAtlantic Financial Corporation, a North Carolina corporation, and, unless the context otherwise requires, to its affiliates. References in this proxy statement/prospectus to **First Horizon** refer to First Horizon National Corporation, a Tennessee corporation, and, unless the context otherwise requires, to its affiliates. References in this proxy statement/prospectus to **Merger Sub** refer to First Horizon Merger Sub, LLC, a Tennessee limited liability company and a wholly owned subsidiary of First Horizon.

### **Q: What am I being asked to vote on at the TrustAtlantic Special Meeting?**

A: First Horizon and TrustAtlantic have entered into an Agreement and Plan of Merger, dated as of October 21, 2014 and amended as of December 16, 2014 (as amended, the *Merger Agreement*), pursuant to which First Horizon has agreed to acquire TrustAtlantic. Under the terms of the Merger Agreement, TrustAtlantic will merge with and into Merger Sub, a wholly owned subsidiary of First Horizon, with Merger Sub continuing as the surviving entity (the *Merger*). The Merger Agreement additionally provides that, following consummation of the Merger, TrustAtlantic's wholly owned subsidiary bank, TrustAtlantic Bank, will merge with and into First Tennessee Bank National Association (*First Tennessee Bank*), First Horizon's subsidiary bank, with First Tennessee Bank as the surviving entity.

TrustAtlantic shareholders are also being asked to approve the adjournment of the Special Meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the Merger Agreement (the *Adjournment Proposal*).

### **Q: What will I receive in the Merger?**

A: Subject to the terms and conditions set forth in the Merger Agreement, which has been unanimously approved by the board of directors of each of First Horizon and TrustAtlantic, at the effective time of the Merger (the *Effective Time*) each outstanding share of TrustAtlantic common stock will be converted into the right to receive either (i) for each share of TrustAtlantic common stock with respect to which an election to receive cash has been made and not revoked (such shares collectively, the *Cash Election Shares*), an amount of cash equal to the product of 1.3261 and the First Horizon Closing Price (defined below); or (ii) for each share of TrustAtlantic common stock with respect to which an election to receive First Horizon common stock has been made and not revoked (such shares collectively, the *Stock Election Shares*), 1.3261 shares of First Horizon common stock; provided that the aggregate Merger consideration will consist of 75% stock consideration and 25% cash consideration as set forth in the Merger Agreement. Accordingly, the cash and stock elections of TrustAtlantic's shareholders are subject to adjustment under certain circumstances. Subject to such mandatory adjustments, a TrustAtlantic shareholder will be permitted to elect to receive all cash, all stock, or a mixture of stock for 75% of such holder's shares and cash for the remaining 25% of such holder's shares of TrustAtlantic common stock.

Each issued and outstanding warrant to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be cancelled and converted into the right to receive an amount of Merger consideration with respect to the

shares of TrustAtlantic common stock issuable upon exercise of such warrant in full, less the exercise price, which will be deducted from the Merger consideration issuable in respect of such warrant. Each holder of a TrustAtlantic warrant may elect to receive Merger consideration in the form of cash or First Horizon common stock subject to the aggregate Merger consideration equaling 75% stock consideration and 25% cash consideration. Each issued and outstanding option to purchase TrustAtlantic common stock that has not been exercised

prior to the Merger will be automatically converted into a non-qualified option to purchase First Horizon common stock under First Horizon's Equity Compensation Plan.

If the number of shares of common stock outstanding of TrustAtlantic or First Horizon changes before the Merger is completed as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or subdivision or combination or readjustment of shares, or any stock dividend or stock distribution with a record date during such period, then the Merger consideration and the exchange ratio of 1.3261 will be equitably and proportionately adjusted to reflect such change.

First Horizon will not issue any fractional shares of First Horizon common stock in the Merger. TrustAtlantic shareholders who would otherwise be entitled to a fractional share of First Horizon common stock upon the completion of the Merger will instead receive an amount in cash (rounded to the nearest cent and without interest) determined by multiplying (i) the volume weighted average price per share of First Horizon common stock over the 10 consecutive trading days immediately preceding the closing date of the Merger, as calculated by Bloomberg Financial LP under the function VWAP (the *First Horizon Closing Price*) by (ii) the fraction of a share of First Horizon common stock to which such holder would be entitled to receive.

**Q: Will the value of the Merger consideration change between the Special Meeting and the time the Merger is completed?**

A: The value of the Merger consideration may fluctuate between the Special Meeting and the completion of the Merger based upon the market value of First Horizon's common stock. If an election to receive shares of First Horizon common stock is made, as a result of the Merger you will receive a number of shares of First Horizon common stock for each share of TrustAtlantic common stock you hold. If an election to receive cash consideration is made, the amount of cash will be determined based on the product of the exchange ratio and the First Horizon Closing Price. Any fluctuation in the market price of First Horizon common stock after the Special Meeting will change the value of the shares of First Horizon common stock that you will receive and the amount of cash you will receive.

**Q: How does TrustAtlantic's board of directors recommend that I vote at the Special Meeting?**

A: TrustAtlantic's board of directors unanimously recommends that you vote FOR the proposal to approve the Merger Agreement and FOR the Adjournment Proposal.

**Q: When and where is the TrustAtlantic Special Meeting?**

A: The TrustAtlantic Special Meeting will be held at TrustAtlantic's offices located at 4801 Glenwood Avenue, Suite 500, Raleigh, North Carolina 27612 on Thursday, April 30, 2015, at 3:30 p.m. local time.

**Q: What do I need to do now?**

A: After you have carefully read this 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 the 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 to vote in accordance with the instructions you have received from your bank or broker. Street name shareholders who wish to vote at the Special Meeting will need to obtain a proxy form from the institution that holds their shares.

**Q: What constitutes a quorum for the Special Meeting?**

A: The presence at the Special Meeting, in person or by proxy, of holders of a majority of the outstanding shares of TrustAtlantic common stock entitled to vote at the Special Meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum. A broker non-vote occurs under stock exchange rules when a broker submits a proxy vote form but is not permitted to vote on a matter without instructions from the beneficial owner of the shares and no instruction is given.



**Q: What is the vote required to approve each proposal at the TrustAtlantic Special Meeting?**

A: Approval of the Merger Agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of TrustAtlantic common stock as of the close of business on March 12, 2015, the record date for the Special Meeting.

Approval of the Adjournment Proposal requires that the number of votes cast in favor of the proposal exceed the number of votes cast against the proposal.

**Q: Why is my vote important?**

A: If you do not vote, it will be more difficult for TrustAtlantic to obtain the necessary quorum to hold its Special Meeting. In addition, your failure to vote or failure to instruct your bank or broker as to how to vote will have the same effect as a vote against approval of the Merger Agreement. The Merger Agreement must be approved by the holders of at least a majority of the outstanding shares of TrustAtlantic common stock entitled to vote at the Special Meeting. TrustAtlantic's board of directors unanimously recommends that you vote to approve the Merger Agreement.

**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: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker as to how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

**Q: What if I abstain from voting or fail to instruct my bank or broker?**

A: If you fail to vote, mark **ABSTAIN** on your proxy card or fail to instruct your bank or broker with respect to the proposal to approve the Merger Agreement, it will have the same effect as a vote **AGAINST** the proposal.

With respect to the Adjournment Proposal, however, if you fail to vote, mark **Abstain** on your proxy card or fail to instruct your bank or broker with respect to the Adjournment Proposal, such failure will have no effect on the Adjournment Proposal.

**Q: Can I attend the Special Meeting and vote my shares in person?**

A: Yes. All shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the Special Meeting. Holders of record of TrustAtlantic common stock can vote in person at the Special Meeting. 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 Meeting. If you plan to attend the 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. TrustAtlantic reserves 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 Special Meeting is prohibited without TrustAtlantic's express written consent.

**Q: Can I change my vote?**

A: Yes. 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 TrustAtlantic's corporate secretary, or (3) attending the Special Meeting in person, notifying the corporate secretary and voting by ballot at the Special Meeting. Attendance at the Special Meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by TrustAtlantic after the vote will not affect the vote. TrustAtlantic's corporate secretary's mailing address is: Secretary, TrustAtlantic Financial Corporation, 4801 Glenwood Avenue, Suite 500, Raleigh, North Carolina 27612. If you hold your shares in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

**Q: Will TrustAtlantic be required to submit the proposal to approve the Merger Agreement to its shareholders even if TrustAtlantic's board of directors has withdrawn, modified or qualified its recommendation?**

A: Yes. Unless the Merger Agreement is terminated before the TrustAtlantic Special Meeting, TrustAtlantic is required to submit the proposal to approve the Merger Agreement to its shareholders even if TrustAtlantic's board of directors has withdrawn or modified its recommendation.

**Q: What are the U.S. federal income tax consequences of the Merger to TrustAtlantic shareholders?**

A: The Merger is intended to qualify, and the obligation of the parties to complete the Merger is conditioned upon the receipt at closing of a legal opinion from their respective counsel to the effect that the Merger will qualify as a reorganization within the meaning of Section 368 of the Internal Revenue Code of 1986, as amended, which is referred to herein as the Code. In addition, in connection with the filing of the registration statement of which this document is a part, Baker, Donelson, Bearman Caldwell & Berkowitz, PC has delivered an opinion to First Horizon and Wyrick Robbins Yates & Ponton LLP has delivered an opinion to TrustAtlantic to the same effect, based on an assumption that the closing occurs as provided in the Merger Agreement. Assuming the Merger qualifies as such a reorganization, a shareholder of TrustAtlantic generally will not recognize any gain or loss upon receipt of First Horizon common stock in exchange for TrustAtlantic common stock in the Merger but may recognize a gain with respect to the cash received as Merger consideration and/or in lieu of a fractional share of TrustAtlantic 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 TrustAtlantic common stock. A holder's tax consequences will depend on the holder's individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the Merger to you.*

**Q: Am I entitled to exercise appraisal rights (i.e., the ability to demand payment for the fair value of my shares) instead of receiving the Merger consideration for my shares of TrustAtlantic common stock?**

A: Under North Carolina law, holders of shares of TrustAtlantic common stock on the record date for the Special Meeting are entitled to statutory appraisal rights in connection with the Merger if they exercise and perfect such rights in accordance with North Carolina law. This means that if you are such a holder and you comply with the requirements of Article 13 of the North Carolina Business Corporation Act (the *NCBCA*), you are entitled to have a judicial determination made of the fair value (determined pursuant to Article 13 of the *NCBCA*) of your shares of TrustAtlantic common stock and to receive cash payment thereof instead of receiving the Merger consideration. A shareholder who properly exercises appraisal rights has no assurance that it will receive an amount more than the Merger consideration and, in fact, may receive an amount the same as or even less than the Merger consideration. See The Merger Appraisal Rights in the Merger beginning on page 50 and the text of the North Carolina appraisal rights statute, Article 13 of the *NCBCA*, which is reproduced in its entirety as Annex C to this proxy statement/prospectus. The provisions of North Carolina law governing appraisal rights are complex, and you should study them carefully if you wish to exercise these rights. Multiple steps must be taken at the appropriate times to properly exercise and perfect such rights. A copy of TrustAtlantic's audited consolidated financial statements for the fiscal year ended December 31, 2013 (together with the report of the Company's independent registered public accounting firm regarding such statements) and TrustAtlantic's unaudited consolidated balance sheet and income statement as of and for the nine months ended September 30, 2014 are attached as Annex D to this proxy statement/prospectus.

**Q: What will each TrustAtlantic shareholder receive in the Merger?**

A: A TrustAtlantic shareholder may elect to receive:

all cash;

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all First Horizon common stock; or

A mixture of cash for 25% of such holder's shares and First Horizon common stock for the other 75%. All elections are subject to the election, proration and allocation procedures described in this proxy statement/prospectus. If too many shareholders elect stock consideration over cash consideration or cash consideration over stock consideration, such elections may be adjusted due to the limitation that the aggregate Merger consideration must consist of 75% stock consideration and 25% cash consideration. Due to these limitations, some TrustAtlantic shareholders may not receive the form of Merger consideration that they elected. See The Merger Conversion of Shares, Options and Warrants; Appraisal Rights and Dissenting Shares; Exchange of Certificates Allocation Procedures for a more detailed discussion of allocation procedures under the Merger Agreement.

**Q: How and when does a TrustAtlantic shareholder elect the form of consideration he or she prefers to receive?**

A: An election statement with instructions for making the election as to the form of consideration preferred is being mailed to TrustAtlantic shareholders on or about the date of the mailing of this proxy statement/prospectus. To make an election, a TrustAtlantic shareholder must submit an election statement to the Exchange Agent before 5:00 p.m., Eastern Time, on Friday, May 1, 2015. This date is referred to as the *Election Deadline*. Election choices and election procedures are described under The Merger.

**Q: May a TrustAtlantic shareholder change his or her election once it has been submitted?**

A: Yes. An election may be changed so long as the new election is received by the Exchange Agent prior to the Election Deadline. To change an election, a TrustAtlantic shareholder must send the Exchange Agent a written notice revoking any election previously submitted.

**Q: What happens if an election is not made prior to the Election Deadline?**

A: If a TrustAtlantic shareholder fails to submit an election statement to the Exchange Agent prior to the Election Deadline, then that holder will be deemed to have made no election and will be issued shares of First Horizon common stock, cash, or a mixture of stock and cash, depending on the aggregate cash and stock elections made and the need for any adjustments to ensure that the aggregate Merger consideration consists of 75% stock consideration and 25% cash consideration.

**Q: How will my election for Merger consideration be impacted if I buy additional shares of TrustAtlantic common stock or sell some of my existing shares of TrustAtlantic common stock?**

A: If you acquire additional shares of TrustAtlantic common stock after the Election Deadline, your election statement, if properly completed and received prior to the Election Deadline, will apply to all TrustAtlantic common stock owned under the same registration. If you sell your shares to an entity that was not an existing shareholder after the Election Deadline, the purchaser of those shares will be deemed to have failed to make an election as to the type of consideration it prefers to receive, in which case such purchaser will be issued shares of First Horizon common stock, cash, or a mixture of stock and cash, depending on the aggregate cash and stock elections made and the need for any adjustments to ensure that the aggregate Merger consideration consists of 75% stock consideration and 25% cash consideration.

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

A: No. Following the Effective Time of the Merger, Wells Fargo Shareowner Services, First Horizon's transfer agent and the exchange agent with respect to the Merger (the *Exchange Agent*), will send you instructions for exchanging TrustAtlantic stock certificates for the Merger consideration. See The Merger Agreement Conversion of Shares,

Options and Warrants; Appraisal Rights and Dissenting Shares; Exchange of Certificates. Until then, please locate your certificates and keep them safe, but do not send them to TrustAtlantic, First Horizon or the Exchange Agent.

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

A: If you are unable to locate your original TrustAtlantic stock certificate(s), you should contact TrustAtlantic's transfer agent, Computershare, by calling (800) 368-5948. You may also visit Computershare's website at [www.computershare.com](http://www.computershare.com) for information and forms.

**Q: When do you expect to complete the Merger?**

A: TrustAtlantic, Merger Sub and First Horizon expect to complete the Merger in the first half of 2015. However, neither TrustAtlantic nor First Horizon can assure you when or if the Merger will occur. First Horizon must first obtain the approval of applicable banking regulators, and TrustAtlantic must obtain the approval of its shareholders at the Special Meeting.

**Q: Whom should I call with questions?**

A: If you have any questions concerning the Merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of TrustAtlantic common stock or submitting your election statement, please contact: Richard W. Edwards at (919) 277-8700.

## SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire proxy statement/prospectus, including the appendices, 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 proxy statement/prospectus on which that subject is discussed in more detail.

### **The Merger Transaction (page 32)**

Pursuant to the terms of the Merger Agreement, First Horizon has agreed to acquire TrustAtlantic. In the Merger, TrustAtlantic will merge with and into Merger Sub, a wholly-owned subsidiary of First Horizon, with Merger Sub continuing as the surviving entity. The Merger Agreement governs the Merger. The Merger Agreement is included in this proxy statement/prospectus as Annex A. Please read the Merger Agreement carefully. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the Merger are qualified by reference to the Merger Agreement and the exhibits thereto, all as attached as Annex A.

### **The Merger Consideration (page 52)**

Subject to the terms and conditions set forth in the Merger Agreement, which has been unanimously approved by the board of directors of each of First Horizon and TrustAtlantic, at the Effective Time, each outstanding share of TrustAtlantic common stock will be converted into the right to receive either (i) for each Cash Election Share, an amount of cash equal to the product of 1.3261 and the First Horizon Closing Price; or (ii) for each Stock Election Share, 1.3261 shares of First Horizon common stock; provided that the aggregate Merger consideration will consist of 75% stock consideration and 25% cash consideration.

TrustAtlantic previously issued stock purchase warrants to certain investors. Each issued and outstanding warrant to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be cancelled and converted into the right to receive an amount of Merger consideration with respect to the shares of TrustAtlantic common stock issuable upon exercise of such warrant in full, less the exercise price, which will be deducted from the Merger consideration issuable in respect of such warrant. Each holder of a TrustAtlantic warrant may elect to receive its Merger consideration in the form of cash, First Horizon common stock, or a mixture thereof, subject to the limitation that the aggregate Merger consideration will consist of 75% stock consideration and 25% cash consideration.

TrustAtlantic previously issued stock options to certain employees and directors under a stock option plan. Each issued and outstanding option to purchase TrustAtlantic common stock that has not been exercised prior to the Merger will be automatically converted into a non-qualified option to purchase First Horizon common stock under First Horizon's Equity Compensation Plan. The number of shares of First Horizon common stock issuable upon the exercise of each converted TrustAtlantic option will equal the product of (i) the number of shares of TrustAtlantic common stock that were purchasable under the option immediately before the Merger and (ii) 1.3261, rounded down, if necessary to the nearest whole share. The exercise price per share of First Horizon common stock for each option will equal (x) the per share exercise price of the option in effect immediately before the Merger divided by (y) 1.3261, rounded up, if necessary, to the nearest cent.

### **Equivalent TrustAtlantic Per Share Value (page 52)**

First Horizon's common stock trades on the NYSE under the symbol FHN. TrustAtlantic common stock is not listed or traded on any established securities exchange or quotation system. Accordingly, there is no established public trading market for TrustAtlantic common stock. The following table presents the closing price of First Horizon common stock



on October 21, 2014, the last trading day before public announcement of the Merger, and March 12, 2015, the last practicable

trading day prior to the printing of this proxy statement/prospectus. The table also presents the equivalent value of the Merger consideration per share of TrustAtlantic common stock on those dates, calculated by multiplying the closing sales price of First Horizon common stock on those dates by 1.3261.

<b>Date</b>	<b>First Horizon closing sale price</b>	<b>Equivalent TrustAtlantic per share value<sup>(1)</sup></b>
October 21, 2014	\$ 11.94	\$ 15.83
March 12, 2015	\$ 14.64	\$ 19.41

<sup>(1)</sup> Excludes cash in lieu of fractional shares.

The value of the shares of First Horizon common stock to be issued in the Merger will fluctuate between now and the closing date of the Merger. You should obtain current sale prices for the First Horizon common stock.

### **Adjustments (page 52)**

If the number of shares of common stock outstanding of TrustAtlantic or First Horizon changes before the Merger is completed as a result of any reclassification, recapitalization, stock split (including a reverse stock split) or subdivision or combination or readjustment of shares, or any stock dividend or stock distribution with a record date during such period, then the Merger consideration will be equitably and proportionately adjusted.

### **Fractional Shares (page 52)**

First Horizon will not issue any fractional shares of First Horizon common stock in the Merger. TrustAtlantic shareholders who would otherwise be entitled to a fractional share of First Horizon common stock upon the completion of the Merger will instead receive an amount in cash (rounded to the nearest cent) determined by multiplying (i) the First Horizon Closing Price by (ii) the fraction of a share of First Horizon common stock such holder would otherwise be entitled to receive.

For example, if you hold 10 shares of TrustAtlantic common stock and elect to receive First Horizon common stock in the Merger, you will receive 13 shares of First Horizon common stock and a cash payment calculated based on the First Horizon Closing Price instead of the 0.261 fractional shares of First Horizon common stock that you otherwise would have received. If you instead elect to receive cash in the Merger, you will receive cash equal to the exchange ratio of 1.3261 multiplied by the number of shares of TrustAtlantic common stock you hold multiplied by the First Horizon Closing Price.

### **Dividends (page 83)**

TrustAtlantic and its subsidiaries may not declare or pay any dividend prior to the completion of the Merger. For the past several quarters First Horizon has paid a quarterly cash dividend on its common stock of \$0.05 per share. Its most recent such dividend was paid on January 1, 2015. First Horizon's board of directors recently increased the quarterly dividend rate to \$0.06 per common share payable April 1, 2015 to shareholders of record on March 13, 2015. The payment, timing and amount of dividends by First Horizon on its common stock in the future, either before or after the Merger is completed, are subject to the determination of First Horizon board of directors and depend on cash requirements, the financial condition, regulatory capital and liquidity, and ear