

People's Utah Bancorp
Form S-3
April 09, 2018

d

As filed with the Securities and Exchange Commission on April 9, 2018

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PEOPLE'S UTAH BANCORP

(Exact name of Registrant as specified in its charter)

Utah	6022	87-0622021
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

1 East Main Street
American Fork, Utah 84003
(801) 642-3998

(Address, including zip code and telephone number, of Registrant's principal executive offices)

Edgar Filing: People's Utah Bancorp - Form S-3

Mark K. Olson
Executive Vice President and Chief Financial Officer
People's Utah Bancorp
1 East Main Street
American Fork, Utah 84003
(801) 642-3998

(Name, address, including zip code and telephone number, including area code, of agent for service)

Copies to:

David Marx

Michael R. Newton
Dorsey & Whitney LLP
111 South Main Street, Suite 2100
Salt Lake City, Utah 84111
(801) 933-7360

Approximate date of commencement of proposed sale to the public: from time to time after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, 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, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Edgar Filing: People's Utah Bancorp - Form S-3

If this Form is a post-effective amendment filed pursuant to Rule 462(c) 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.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

(Do not check if a smaller reporting company) Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of Securities Act.

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 that 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 Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered(1)	Amount to be Registered(1) (2)	Proposed	Proposed	Amount of Registration Fee (6)
		Maximum Aggregate Price Per Unit(2)	Maximum Aggregate Offering Price (2) (3)	
Common Shares, par value \$0.01 per share				N/A
Preferred Shares, par value \$0.01 per share				N/A
Debt Securities(4)				N/A
Warrants(5)				N/A
Units				N/A
Rights				N/A
Total			\$ 75,000,000	\$ 9,337.50

(1) There are being registered hereunder such indeterminate number of common shares, such indeterminate number of preferred shares, such indeterminate principal amount of debt securities, such indeterminate number of warrants to purchase common shares, preferred shares or debt securities, such indeterminate number of units, and such indeterminate number of rights to purchase an indeterminate number of common shares, preferred shares or warrants, all as will have an aggregate initial offering price not to exceed \$75,000,000. Any securities registered hereunder may be sold separately or as units with other securities registered hereunder. The securities registered also include such indeterminate amounts and numbers of common shares and preferred shares and such indeterminate principal amounts of debt securities as may be issued upon exercise of warrants, upon conversion of or exchange for debt securities that provide for conversion or exchange, or pursuant to anti-dilution provisions of any such securities. No separate consideration will be received for any common shares, preferred shares, or principal amounts of debt securities so issued upon conversion or exchange.

(2) Pursuant to General Instruction II.D of Form S-3, the amount of securities to be registered for each class of securities, the proposed maximum offering price per unit for each class of securities and the proposed aggregate offering price of each class of securities are not specified.

(3) The Registrant is hereby registering an indeterminate amount and number of each identified class of the identified securities up to a proposed maximum aggregate offering price of \$75,000,000 which may be offered from time to time at indeterminate prices, including securities that may be purchased by underwriters. The Registrant has estimated the proposed maximum aggregate offering price solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(4) If any debt securities are issued at an original issue discount, then the offering price of such debt securities shall be in such greater principal amount as shall result in an aggregate initial offering price not to exceed \$75,000,000, less

the aggregate dollar amount of all securities previously issued hereunder.

⁽⁵⁾Includes warrants to purchase common shares, warrants to purchase preferred shares and warrants to purchase debt securities.

⁽⁶⁾The registration fee has been calculated in accordance with Rule 457(o) under the Securities Act.

The information in this prospectus is not complete and may be changed. We may not sell these securities or accept an offer to buy these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting offers to buy these securities in any state where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED APRIL 9, 2018

PROSPECTUS

PEOPLE'S UTAH BANCORP
\$75,000,000

Common Shares, Preferred Shares,
Debt Securities,
Warrants, Units and Rights

From time to time, we may offer and sell up to \$75.0 million of any combination of the securities described in this prospectus, either individually or in combination. We may also offer common shares or preferred shares upon conversion of debt securities, common shares upon conversion of preferred shares, or common shares, preferred shares or debt securities upon the exercise of warrants.

This prospectus provides a general description of the securities we may offer. Each time we sell securities, we will provide specific terms of the securities offered in a supplement to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. A prospectus supplement and any related free writing prospectus may also add, update or change information contained in this prospectus. You should carefully read this prospectus, the applicable prospectus supplement and any related free writing prospectus, as well as any documents incorporated by reference in this prospectus before you invest in any securities. This prospectus may not be used to consummate a sale of securities unless accompanied by an applicable prospectus supplement.

Our common shares are listed on The NASDAQ Capital Market under the symbol "PUB". On April 6, 2018, the last reported sale price for our common shares was \$31.90 per share. The applicable prospectus supplement will contain information, where applicable, as to any other listing on The NASDAQ Capital Market or any securities market or other exchange of the securities, if any, covered by the prospectus supplement.

INVESTING IN OUR SECURITIES INVOLVES RISKS. YOU SHOULD REVIEW CAREFULLY THE RISKS AND UNCERTAINTIES DESCRIBED UNDER THE HEADING “RISK FACTORS” ON PAGE 5 AND CONTAINED IN THE APPLICABLE PROSPECTUS SUPPLEMENT AND ANY RELATED FREE WRITING PROSPECTUS AND UNDER SIMILAR HEADINGS IN THE OTHER DOCUMENTS THAT ARE INCORPORATED BY REFERENCE INTO THIS PROSPECTUS.

The securities may be sold directly to investors, through agents designated from time to time or to or through underwriters or dealers. For additional information on the methods of sale, you should refer to the section entitled “Plan of Distribution” in this prospectus. If any underwriters or agents are involved in the sale of any securities with respect to which this prospectus is being delivered, the names of such underwriters or agents and any applicable commissions or discounts and over-allotment options will be set forth in a prospectus supplement. The price to the public of such securities and the net proceeds we expect to receive from such sale will also be set forth in a prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2018

TABLE OF CONTENTS

<u>ABOUT THIS PROSPECTUS</u>	ii
<u>SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS</u>	iii
<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	5
<u>USE OF PROCEEDS</u>	6
<u>ratio of earnings to fixed charges and preferred SHARE dividends</u>	7
<u>DESCRIPTION OF CAPITAL SHARES</u>	8
<u>DESCRIPTION OF DEBT SECURITIES</u>	14
<u>description of warrants</u>	20
<u>DESCRIPTION OF RIGHTS</u>	22
<u>description of units</u>	23
<u>GLOBAL SECURITIES</u>	24
<u>PLAN OF DISTRIBUTION</u>	28
<u>LEGAL MATTERS</u>	31
<u>EXPERTS</u>	31
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	31
<u>INCORPORATION BY REFERENCE</u>	32

ABOUT THIS PROSPECTUS

In this prospectus, unless the context suggests otherwise, references to “PUB” refer to People’s Utah Bancorp alone, and references to the “Company,” “we,” “us,” and “our” refer to People’s Utah Bancorp together with its principal Utah state-chartered banking subsidiary, People’s Intermountain Bank (“PIB”). We refer to PIB as the “Bank.”

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, utilizing a “shelf” registration process. Under this shelf registration process, we may sell any combination of the securities described in this prospectus in one or more offerings up to a total dollar amount of \$75.0 million. This prospectus provides you with a general description of the securities we may offer. Each time we sell securities under this shelf registration, we will provide a prospectus supplement that will contain specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change information contained in this prospectus or in any documents that we have incorporated by reference into this prospectus. You should read this prospectus, any applicable prospectus supplement and any related free writing prospectus, together with the information incorporated herein by reference as described under the heading “Incorporation by Reference.”

You should rely only on the information that we have provided or incorporated by reference in this prospectus, any applicable prospectus supplement and any related free writing prospectus that we may authorize to be provided to you. We have not authorized any dealer, salesman or other person to give any information or to make any representation other than those contained or incorporated by reference in this prospectus, any applicable prospectus supplement or any related free writing prospectus that we may authorize to be provided to you. You must not rely upon any information or representation not contained or incorporated by reference in this prospectus or the accompanying prospectus supplement. This prospectus and the accompanying supplement to this prospectus do not constitute an offer to sell or the solicitation of an offer to buy any securities other than the registered securities to which they relate, nor do this prospectus and the accompanying supplement to this prospectus constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. You should not assume that the information contained in this prospectus, any applicable prospectus supplement or any related free writing prospectus is accurate on any date subsequent to the date set forth on the front of the document or that any information we have incorporated by reference is correct on any date subsequent to the date of the document incorporated by reference, even though this prospectus, any applicable prospectus supplement or any related free writing prospectus is delivered or securities sold on a later date.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which involve risks and uncertainties. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact. Forward-looking statements are based on our management's current beliefs, expectations and assumptions about future events, conditions and results and on information currently available to us. Discussions containing these forward-looking statements may be found, among other places, in the Sections of this prospectus entitled "Prospectus Summary" and "Risk Factors."

All statements, other than statements of historical fact, included or incorporated herein regarding our strategy, future operations, financial position, future revenues, projected costs, plans, prospects and objectives are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "will," "would" and similar expressions. Forward-looking statements involve risks, uncertainties and other factors that may cause our actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements. Risks, uncertainties and other factors that might cause or contribute to such differences include, but are not limited to, those discussed in the Section entitled "Risk Factors" in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Given these risks, uncertainties and other factors, many of which are beyond our control, you should not place undue reliance on these forward-looking statements.

In addition, past financial and/or operating performance is not necessarily a reliable indicator of future performance and you should not use our historical performance to anticipate results or future period trends. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to revise any forward-looking statements to reflect events or developments occurring after the date of this prospectus, even if new information becomes available in the future.

Prospectus Summary

This summary highlights selected information from this prospectus and does not contain all of the information that you need to consider in making your investment decision. You should carefully read the entire prospectus, including the risks of investing discussed under “Risk Factors” beginning on page 5, the information incorporated by reference, including our financial statements, and the exhibits to the registration statement of which this prospectus is a part.

Our Business

People’s Utah Bancorp (“PUB” or the “Company”) is a Utah registered bank holding company organized in 1998. As a Utah registered bank holding company, PUB is subject to regulation, supervision and examination by the Board of Governors of the Federal Reserve System and by the Utah Department of Financial Institutions (“UDFI”). The Company operates all business activities through its wholly-owned banking subsidiary, People’s Intermountain Bank (“PIB” or the “Bank”), which was organized in 1913. The Bank is a Utah State chartered bank subject to primary regulation, supervision and examination by the Federal Deposit Insurance Corporation (“FDIC”) and by the UDFI.

PIB is a community bank that provides highly personalized retail and commercial banking products and services to small and medium sized businesses and individuals. Products and services are offered primarily through 25 retail branches located throughout Utah and southern Idaho. PIB has three banking divisions, Bank of American Fork, Lewiston State Bank, and People’s Town & Country Bank; a leasing division, GrowthFunding Equipment Finance; and a mortgage division, People’s Intermountain Bank Mortgage.

Corporate Information

Our headquarters is located at 1 East Main Street, American Fork, Utah 84003 and our telephone number is (801) 642-3998. We maintain a website at <https://www.peoplesutah.com>. Information on the website is not incorporated by reference and is not a part of this prospectus.

The Securities We May Offer

We may offer common shares and preferred shares, various series of debt securities and warrants to purchase any of such securities, either individually or in units, and rights to purchase common shares, preferred shares or warrants, with a total value of up to \$75.0 million from time to time under this prospectus, together with any applicable prospectus supplement and related free writing prospectus, at prices and on terms to be determined by market conditions at the time of offering. This prospectus provides you with a general description of the securities we may offer. Each time we offer a type or series of securities, we will provide a prospectus supplement that will describe the specific amounts, prices and other important terms of the securities, including, to the extent applicable:

- designation or classification;
- aggregate principal amount or aggregate offering price;
- maturity, if applicable;
- original issue discount, if any;
- rates and times of payment of interest or dividends, if any;
- redemption, conversion, exchange or sinking fund terms, if any;
- conversion or exchange prices or rates, if any, and, if applicable, any provisions for changes to or adjustments in the conversion or exchange prices or rates and in the securities or other property receivable upon conversion or exchange;
- ranking;
- restrictive covenants, if any;
- voting or other rights, if any; and
- important United States federal income tax considerations.

A prospectus supplement and any related free writing prospectus that we may authorize to be provided to you may also add, update or change information contained in this prospectus or in documents we have incorporated by reference. However, no prospectus supplement or free writing prospectus will offer a security that is not registered and described in this prospectus at the time of the effectiveness of the registration statement of which this prospectus is a part.

We may sell the securities directly to or through underwriters, dealers or agents. We, and our underwriters or agents, reserve the right to accept or reject all or part of any proposed purchase of securities. If we do offer securities through underwriters or agents, we will include in the applicable prospectus supplement:

- the names of those underwriters or agents;
- applicable fees, discounts and commissions to be paid to them;
- details regarding over-allotment options, if any; and
- the net proceeds to us.

Common Shares

Our board of directors has the authority under our Amended and Restated Articles of Incorporation, without further action by our shareholders, to issue up to 30,000,000 common shares (including common shares outstanding as of the date hereof). We may offer common shares from time to time. Each outstanding common share entitles the holder thereof to one vote per share on all matters. Our bylaws provide that any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors. Shareholders do not have preemptive rights to purchase shares in any future issuance of our common shares. In the event of our liquidation, dissolution or winding up, holders of our common shares are entitled to receive, ratably, the net assets available to shareholders after payment of all creditors. All of the issued and outstanding common shares are duly authorized, validly issued, fully paid and non-assessable. Our common shares are described in greater detail in this prospectus under “Description of Capital Shares — Common Shares.”

Preferred Shares

Our board of directors has the authority under our Amended and Restated Articles of Incorporation, without further action by our shareholders, to issue up to 3,000,000 preferred shares in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the rights, preferences, privileges and restrictions of the shares of each wholly unissued series, including dividend rights, conversion rights, voting rights, terms of redemption, liquidation preference and sinking fund terms, and to increase or decrease the number of shares of any such series (but not below the number of shares of such series then outstanding). Our preferred shares are described in greater detail in this prospectus under “Description of Capital Shares — Preferred Shares.”

We will fix the rights, preferences, privileges, qualifications and restrictions of the preferred shares of each series that we sell under this prospectus and applicable prospectus supplements in an amendment to our Amended and Restated Articles of Incorporation relating to that series. We will incorporate by reference into the registration statement of which this prospectus is a part the form of any amendment to our Amended and Restated Articles of Incorporation that describes the terms of the series of preferred shares we are offering before the issuance of the related series of preferred shares. We urge you to read the prospectus supplements and any free writing prospectus that we may authorize to be provided to you related to the series of preferred shares being offered, as well as the complete amendment to our Amended and Restated Articles of Incorporation that contains the terms of the applicable series of preferred shares.

Debt Securities

We may issue debt securities from time to time, in one or more series, as either senior or subordinated debt or as senior or subordinated convertible debt. The senior debt securities will rank equally with any other unsecured and unsubordinated debt. The subordinated debt securities will be subordinate and junior in right of payment, to the extent and in the manner described in the instrument governing the debt, to all of our senior indebtedness. Convertible debt securities will be convertible into our common shares or preferred shares. Conversion may be mandatory or at the holder’s option and would be at prescribed conversion rates.

The debt securities will be issued under one or more documents called indentures, which are contracts between us and a national banking association or other eligible party, as trustee. In this prospectus, we have summarized certain general features of the debt securities. We urge you, however, to read the applicable prospectus supplement (and any free writing prospectus that we may authorize to be provided to you) related to the series of debt securities being offered, as well as the complete indentures that contain the terms of the debt securities. A form of indenture has been filed as an exhibit to the registration statement of which this prospectus is a part, and supplemental indentures and forms of debt securities containing the terms of the debt securities being offered will be filed as exhibits to the registration statement of which this prospectus is a part or will be incorporated by reference from reports that we file with the SEC.

Warrants

We may offer warrants for the purchase of our common shares, preferred shares and/or debt securities in one or more series, from time to time. We may issue warrants independently or together with common shares, preferred shares and/or debt securities, and the warrants may be attached to or separate from those securities.

In this prospectus, we have summarized certain general features of the warrants under “Description of Warrants.” We urge you, however, to read the prospectus supplements and any free writing prospectus that we may authorize to be provided to you related to the particular warrants being offered, as well as the complete warrant document or agreement that contain the terms of the warrants. Specific warrant documents or agreements will contain additional important terms and provisions and will be filed as exhibits to the registration statement of which this prospectus is a part, or incorporated by reference from a current report on Form 8-K that we file with the SEC.

Rights

We may distribute rights to the holders of our common shares or other securities to purchase a specified number of our common shares or other securities that the holder owns as of record date set by our board of directors. In a prospectus supplement, we will inform you of the exercise price and other specific terms of the rights.

Units

We may offer units consisting of common shares, preferred shares, debt securities and/or warrants to purchase any of such securities in one or more series. In this prospectus, we have summarized certain general features of the units under "Description of Units." We urge you, however, to read the prospectus supplements and any free writing prospectus that we may authorize to be provided to you related to the particular units being offered, as well as the unit agreements that contain the terms of the units. We will file as exhibits to the registration statement of which this prospectus is a part, or will incorporate by reference from a current report on Form 8-K that we file with the SEC, the form of unit agreement and any supplemental agreements that describe the terms of the units we are offering before the issuance of the related units.

THIS PROSPECTUS MAY NOT BE USED TO OFFER OR SELL ANY SECURITIES UNLESS ACCOMPANIED BY A PROSPECTUS SUPPLEMENT.

NASDAQ Capital Market Listing

Our common shares are listed on The NASDAQ Capital Market under the symbol "PUB". The applicable prospectus supplement will contain information, where applicable, as to other listings, if any, on The NASDAQ Capital Market or other securities exchange of the securities covered by the applicable prospectus supplement.

RISK FACTORS

An investment in our securities involves a high degree of risk. The prospectus supplement applicable to each offering of our securities will contain a discussion of the risks applicable to an investment in our securities. Prior to making a decision about investing in our securities, you should carefully consider the specific factors discussed under the heading "Risk Factors" in the applicable prospectus supplement, together with all of the other information contained or incorporated by reference in the prospectus supplement or appearing or incorporated by reference in this prospectus. You should also consider the risks, uncertainties and assumptions discussed under Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, which is incorporated herein by reference, and may be amended, supplemented or superseded from time to time by other reports we file with the Securities and Exchange Commission in the future. The risks and uncertainties we have described are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also affect our operations.

USE OF PROCEEDS

Except as described in any applicable prospectus, prospectus supplement and in any free writing prospectuses in connection with a specific offering, we currently intend to use the net proceeds from this offering primarily for general corporate purposes, including capital expenditures, working capital, financing of possible acquisitions and other business opportunities.

RATIO OF EARNINGS TO FIXED CHARGES AND PREFERRED SHARE DIVIDENDS

The following table sets forth, for each of the periods presented, our ratio of earnings to fixed charges. You should read this table in conjunction with the financial statements and notes incorporated by reference in this prospectus. The ratio of earnings to fixed charges equals earnings before fixed charges divided by fixed charges. For purposes of calculating this ratio, earnings before fixed charges consist of earnings from continuing operations before income taxes, extraordinary items and cumulative effects of changes in accounting principles, plus fixed charges. Fixed charges consist of interest expense (including amortization of debt expense and discount or premium relating to any indebtedness) and capitalized interest.

During the periods described in the foregoing tables, the Company has not had any preferred shares outstanding, and consequently, the ratios of earnings to preferred share dividends were identical to the ratios of earnings to fixed charges during such periods.

	Year ended December 31,				
	2017	2016	2015	2014	2013
Ratio of earnings to fixed charges	11.87x	13.83x	11.09x	8.10x	6.46x

DESCRIPTION OF CAPITAL SHARES

As of the date of this prospectus, our Amended and Restated Articles of Incorporation authorizes us to issue 30,000,000 common shares, par value \$0.01 per share, and 3,000,000 preferred shares, par value \$0.01 per share. The following is a summary of the rights of our common and preferred shares and some of the provisions of our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws, and the Utah Revised Business Corporation Act. Because it is only a summary, it does not contain all the information that may be important to you and is subject to and qualified in its entirety by our Amended and Restated Articles of Incorporation and our Amended and Restated Bylaws, a copy of each of which has been incorporated as an exhibit to the registration statement of which this prospectus forms a part.

Our Amended and Restated Articles of Incorporation and our Amended and Restated Bylaws contain certain provisions that are intended to enhance the likelihood of continuity and stability in the composition of the board of directors, which may have the effect of delaying, deferring or preventing a future takeover or change in control of the Company unless such takeover or change in control is approved by our board of directors.

Common Shares

As of December 31, 2017 there were 18,511,797 common shares outstanding. In addition, as of December 31, 2017 there were: (i) 544,713 common shares subject to outstanding options; (ii) 39,576 common shares subject to outstanding restricted stock units; and (iii) 398,163 common shares reserved for future issuance under the People's Utah Bancorp 2014 Incentive Plan.

Dividend Rights

Subject to the prior dividend rights of the holders of any preferred shares, dividends may be declared by PUB's Board of Directors and paid from time to time on outstanding common shares from any funds legally available for dividends. Nevertheless, PUB may not pay dividends on its common shares if it has not paid or set apart any preferential dividends on any outstanding preferred shares. Further, the agreements pursuant to which PUB borrows money and the regulations to which it is subject as a bank holding company may limit its ability to pay dividends or other distributions with respect to the common shares or to repurchase common shares. The Board of Directors has the discretion to determine the amount of dividends to be paid.

Dividend Policy

We have declared an annual cash dividend for over 50 years. In 2017, we declared quarterly dividends following the end of each quarter. We anticipate continuing to pay cash dividends on our common shares in the foreseeable future; however, any future determination relating to dividends will be made at the discretion of our Board of Directors and will depend on a number of factors, including our future earnings, capital requirements, financial condition, future prospects, regulatory restrictions and other factors that our Board of Directors may deem relevant.

Voting Rights

Each outstanding common share is entitled to one vote on each matter to be voted on by our shareholders (except as otherwise provided by law or our Amended and Restated Articles of Incorporation).

Liquidation Rights

Upon any liquidation, dissolution or winding up of PUB, after the payment of all liabilities and of the liquidation preferences with respect to any issued and outstanding preferred shares. PUB will distribute its remaining assets to the holders of its common shares on a pro rata basis.

Articles of Incorporation and Bylaws

Shareholders' rights and related matters are governed by our Amended and Restated Articles of Incorporation, Amended and Restated Bylaws and Utah law. An amendment to our Amended and Restated Articles of Incorporation must be approved by holders of a majority of our outstanding common and our preferred shares if any, except for certain limited amendments that can be effected by the Board of Directors without shareholder approval. Our Amended and Restated Bylaws may be amended by the vote of a majority of our Board of Directors or by a majority of our outstanding shares.

Board of Directors

Our Amended and Restated Articles and Amended and Restated Bylaws provide that the number of directors must fall within a range between three (3) and fifteen (15), the exact number to be fixed by resolution of our Board of Directors, or a vote by a majority of our outstanding shares. Our Board of Directors has adopted a resolution limiting the current size of the board to 12 persons. Our Amended and Restated Articles of Incorporation provide that our Board of Directors be divided into three classes of directors as nearly equal as possible, with each class being elected to a staggered three-year term following the initial term of directors in classes one, two and three, which are fixed at one, two and three years, respectively.

Preferred Shares

Our Board of Directors has the authority under our Amended and Restated Articles of Incorporation, without further action by our shareholders, to issue up to 3,000,000 preferred shares in one or more series, to establish from time to time the number of shares to be included in each such series, to fix the rights, preferences, privileges and restrictions of the shares of each wholly unissued series, including dividend rights, conversion rights, voting rights, terms of redemption, liquidation preference and sinking fund terms, and to increase or decrease the number of shares of any such series (but not below the number of shares of such series then outstanding).

Our Board of Directors may authorize the issuance of preferred shares with voting or conversion rights that could have the effect of restricting dividends on our common shares, diluting the voting power of our common shares, impairing the liquidation rights of our common shares or otherwise adversely affecting the rights of holders of our common shares. The issuance of preferred shares, while providing flexibility in connection with possible acquisitions and other corporate purposes, could, among other things, have the effect of delaying, deferring or preventing a change of control and may adversely affect the market price of our common shares. As of December 31, 2017, no preferred shares were outstanding, and we have no current plans to issue any preferred shares.

Future Preferred Shares

Our Board of Directors will fix the rights, preferences, privileges, qualifications and restrictions of the preferred shares of each series that we sell under this prospectus and applicable prospectus supplements in an amendment to our Amended and Restated Articles of Incorporation relating to that series. We will file as an exhibit to the registration statement of which this prospectus is a part, or incorporate by reference into the registration statement of which this prospectus is a part the form of any amendment to our Amended and Restated Articles of Incorporation that describes the terms of the series of preferred shares we are offering before the issuance of the related series of preferred shares. This description will include:

- the title and stated value;
- the number of shares we are offering;
- the liquidation preference per share;
- the purchase price per share;
- the dividend rate per share, dividend period and payment dates and method of calculation for dividends;
- whether dividends will be cumulative or non-cumulative and, if cumulative, the date from which dividends will accumulate;

9

- our right, if any, to defer payment of dividends and the maximum length of any such deferral period;
- the procedures for any auction and remarketing, if any;
- the provisions for a sinking fund, if any;
- the provisions for redemption or repurchase, if applicable, and any restrictions on our ability to exercise those redemption and repurchase rights;
- any listing of the preferred shares on any securities exchange or market;
- whether the preferred shares will be convertible into our common shares or other securities of ours, including warrants, and, if applicable, the conversion period, the conversion price, or how it will be calculated, and under what circumstances it may be adjusted;
- whether the preferred shares will be exchangeable into debt securities, and, if applicable, the exchange period, the exchange price, or how it will be calculated, and under what circumstances it may be adjusted;
- voting rights, if any, of the preferred shares;
- preemptive rights, if any;
- restrictions on transfer, sale or other assignment, if any;
- a discussion of any material or special United States federal income tax considerations applicable to the preferred shares;
- the relative ranking and preferences of the preferred shares as to dividend rights and rights if we liquidate, dissolve or wind up our affairs;
- any limitations on issuances of any class or series of preferred shares ranking senior to or on a parity with the series of preferred shares being issued as to dividend rights and rights if we liquidate, dissolve or wind up our affairs; and
- any other specific terms, rights, preferences, privileges, qualifications or restrictions of the preferred shares.

When we issue preferred shares under this prospectus, the shares will be fully paid and nonassessable and will not have, or be subject to, any preemptive or similar rights.

Certain Provisions of Our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws

Some provisions of our Amended and Restated Articles of Incorporation and Amended and Restated Bylaws could make the acquisition of control of us and/or the removal of our existing management more difficult, including those that provide as follows:

- we have a classified Board of Directors with each class serving a staggered three-year term;
- our directors may only be removed for cause, and only with a majority vote of the outstanding voting shares;
- our Amended and Restated Bylaws may be amended by a majority vote of the Board of Directors or a vote of a majority of the voting power of the outstanding shares entitled to vote thereon except that any provision of the bylaws requiring greater than a majority of the board to approve may be amended only by an affirmative vote of the same majority of our Board of Directors;
- our shareholders may only take actions by written consent if the action has been previously approved by the Board of Directors;
- our shareholders may only call special meetings if more than 10% of all votes entitled to be cast on the issue proposed to be considered at the meeting join in the call;

•

Edgar Filing: People's Utah Bancorp - Form S-3

our Board of Directors may create new directorships and may appoint new directors to serve for the full term of the class of directors in which the new directorship was created and may fill vacancies on our Board of Directors occurring for any reason for the remainder of the term of the class of director in which the vacancy occurred; our Board of Directors may issue preferred shares without any vote or further action by the shareholders;

10

our Board of Directors retains the power to designate series of preferred shares and to determine the powers, rights, preferences, qualifications and limitations of each class; and
an amendment to any anti-takeover provisions in our Amended and Restated Articles of Incorporation requires a vote of the majority of the voting power of the outstanding shares entitled to vote thereon.