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ALLEGIANT BANCORP INC/MO/
Form S-3/A
April 08, 2003

As filed with the Securities and Exchange Commission on April 8, 2003

Registration No. 333-102843

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 4

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

ALLEGIANT BANCORP, INC.
(Exact name of registrant as specified in its charter)

MISSOURI
(State or other
jurisdiction of
incorporation
or organization)

10401 CLAYTON ROAD
ST. LOUIS, MISSOURI 63131
(314) 692-8200

43-1262037
(I.R.S. Employer
Identification No.)

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

JEFFREY S. SCHATZ
EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER
ALLEGIANT BANCORP, INC.

10401 CLAYTON ROAD
ST. LOUIS, MISSOURI 63131
(314) 692-8200

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

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO PUBLIC: As
soon as practicable after the effective date of this Registration Statement.

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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 number of the earlier effective registration statement for the same offering. / / _____

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

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. / /

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.
=====

Subject to completion, dated April 8, 2003

* * * * *
* The information in this prospectus is not complete and may be changed. We *
* may not sell 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 an offer to buy *
* these securities in any state where the offer or sale is not permitted. *
* * * * *

PROSPECTUS

1,700,000 SHARES

[Allegiant Bancorp logo]

COMMON STOCK

We are selling 1,700,000 shares of our common stock. Our common stock is listed on the Nasdaq National Market under the symbol "ALLE." On

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March 26, 2003, the last sale price of our common stock as reported by the Nasdaq National Market was \$16.60 per share.

INVESTING IN OUR COMMON STOCK INVOLVES SIGNIFICANT RISKS. YOU SHOULD READ THE "RISK FACTORS" SECTION BEGINNING ON PAGE 8 BEFORE INVESTING.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION OR REGULATORY BODY 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.

THESE SECURITIES ARE NOT DEPOSITS OR ACCOUNTS OR OBLIGATIONS OF ANY BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

| | PER SHARE | TOTAL |
|--|-----------|-------|
| | ----- | ----- |
| Public offering price..... | \$ | \$ |
| Underwriting discount..... | \$ | \$ |
| Proceeds, before expenses, to Allegiant..... | \$ | \$ |

This is a firm commitment offering. We have granted to the underwriters a 30-day option to purchase up to 255,000 additional shares to cover over-allotments, if any.

The underwriters expect to deliver the shares on or about , 2003, subject to customary closing conditions.

LEGG MASON WOOD WALKER
INCORPORATED

RBC CAPITAL MARKETS

STIFEL, NICOLAUS & COMPANY
INCORPORATED

HOWE BARNES INVESTMENTS, INC.

The date of this Prospectus is , 2003

ALLEGIANT BANCORP, INC.

ST. LOUIS METROPOLITAN AREA BANKING FACILITIES

[MAP]

[The inside front cover of the prospectus depicts a map of the metropolitan St. Louis service territory of Allegiant Bank showing its branch locations.]

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ABOUT THIS PROSPECTUS

You should rely only on the information contained in this prospectus or incorporated by reference into this prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of common stock. Unless otherwise indicated, all information in this prospectus assumes that the underwriters will not exercise their option to purchase additional shares of common stock to cover over-allotments.

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We sometimes refer to Allegiant Bank as the "bank." To understand this offering fully, you should read this entire document carefully, including particularly the "Risk Factors" section, as well as the documents identified in the section titled "Where You Can Find Additional Information."

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(This page has been left blank intentionally.)

PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in, or incorporated by reference into, this prospectus. Because this is a summary, it may not contain all information that may be important to you. Therefore, you should read the entire prospectus, our financial statements, including the related notes, and the other information that is incorporated by reference into this prospectus before making a decision to invest in our common stock.

ALLEGIANT BANCORP, INC.

We are the largest publicly-held bank holding company headquartered in the St. Louis metropolitan area. Our principal subsidiary, Allegiant Bank, offers full-service banking and personal trust services to individuals, businesses and municipalities in our market area. These services include commercial real estate, commercial business and consumer loans, checking, savings and time deposit accounts, wealth management and other fiduciary services, as well as other financial services, including mortgage banking, securities brokerage and insurance products. As of December 31, 2002, we reported, on a consolidated basis, total assets of \$2.4 billion, loans of \$1.7 billion and shareholders' equity of \$167.2 million. This represents growth of 10.8%, 19.9% and 21.1%, respectively, when compared to our total assets, loans and shareholders' equity as of December 31, 2001.

THE ST. LOUIS MARKET

The St. Louis metropolitan area is the 18th largest metropolitan market in the United States with a population of approximately 2.5 million. The St. Louis area is home to 15 Fortune 1000 companies, including Anheuser-Busch Companies, Inc., Emerson Electric Co. and The May Department Stores Company. Over the past several years, a number of financial institutions in our market area have been acquired by larger regional or national out-of-town financial institutions. These acquisitions have

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included: Marshall & Ilsley Corporation's 2002 acquisition of Mississippi Valley Bancshares, Inc., Firststar Corporation's (now operating as U.S. Bancorp) 1999 acquisition of Mercantile Bancorporation Inc., Union Planters Corporation's 1998 acquisition of Magna Group, Inc. and NationsBank Corporation's (now operating as Bank of America Corporation) 1997 acquisition of Boatmen's Bancshares, Inc. We believe we have capitalized on opportunities created by this market consolidation and have built a strong, customer-friendly, community-focused banking franchise.

KEY OPERATING STRENGTHS

We believe the following operating strengths distinguish us from our competition and position us for further growth and enhanced profitability:

- o Growth in our market. Our primary goal has been to expand our branch network in the St. Louis market while increasing our earnings per share. Since our inception in 1989, we have grown through a combination of internal growth and acquisitions. We have sought to maximize our internal growth opportunities by positioning Allegiant as one of the leading St. Louis community banks. From the beginning of 2000 to the end of 2002, we estimate that our deposits and loans, excluding those added through acquisitions, have grown at a compound annual rate of approximately 16.4% and 19.9%, respectively. From the beginning of 1998 to the end of 2002, our diluted earnings per share have increased at a compound annual rate of 22.1%. We cannot assure you that we will continue to grow at historical rates or, to the extent we continue to grow, that we will be able to adequately and profitably manage our growth. We discuss factors that may negatively affect our future results under "Risk Factors--Difficulties in managing operating risks resulting from our growth may adversely affect our earnings and financial condition," "--Future growth through acquisitions may subject us to special risks which may negatively affect our earnings per share and our financial condition," and "--It may

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be difficult for us to maintain our historical growth rate, which may adversely impact our results of operations."

We have supplemented our internal growth with several acquisitions within our market area. Since 2000, we have completed a number of significant acquisitions, including: Equality Bancorp, Inc., a community-based thrift holding company with total assets of approximately \$300.4 million, in November 2000; Southside Bancshares Corp., a community-based bank holding company with total assets of approximately \$804.9 million, in September 2001; and five branches from Guardian Savings Bank with total deposits of \$109.3 million, in December 2001. Additionally, in order to diversify our operations and sources of income, in October 2002, we acquired Investment Counselors, Incorporated, an investment advisory firm with approximately \$331.9 million of assets under management.

Consistent with our focus on establishing and maintaining a strong presence in the most attractive areas in the St. Louis market, in March 2003, we sold Bank of Ste. Genevieve, one of our two subsidiary banks, to First Banks, Inc. Bank of Ste. Genevieve operates two branches located outside of the St. Louis metropolitan area and has total assets of approximately \$110.0 million. First Banks acquired Bank of Ste. Genevieve in exchange for approximately 974,150 shares of our common stock held by First Banks. The net assets of Bank of Ste. Genevieve as of the closing were approximately

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\$17.9 million which approximated the value of consideration received. As a result, we did not recognize any gain or loss as a result of the transaction. First Banks held approximately 7.4% of our outstanding common stock prior to the exchange and held approximately 1.5% of our common stock immediately following the exchange.

o Strong commercial lending franchise. In order to improve the profitability of our banking operations, over the past several years we have reduced the number of residential mortgages that we hold in our portfolio and have increased the amount of higher yielding commercial loans. Since the beginning of 1998, and in part as a result of opportunities that resulted from the consolidation of the St. Louis banking market, we have hired 23 commercial lending professionals, including a senior credit officer, who average more than 15 years of commercial lending experience in the St. Louis metropolitan area. As these local loan officers have joined our banking team, we have benefited from their existing customer relationships, as well as their local banking expertise. Our target lending customers are small to mid-sized businesses requiring credit ranging in size from \$1.0 million to \$3.0 million. As a result of our relationship lending focus, we may make larger loans based upon the needs of our business customers and consistent with our loan policy and applicable laws and regulations. During the year ended December 31, 2002, our commercial business loans grew 23.3%, from \$255.2 million to \$314.7 million, and our demand deposit accounts grew 7.1%, from \$201.2 million to \$215.5 million. Commercial business loans generally involve a higher degree of risk than our other types of loans. These risks are discussed under "Risk Factors--Our exposure to credit risk and loan losses is increased because we focus on commercial real estate, commercial business and construction lending, which could adversely affect our earnings and financial condition."

o Full-service, community banking focus. We focus on serving customers with banking needs that no longer can be adequately served by smaller local institutions but who still desire the personalized service that larger, out-of-state institutions do not effectively provide. Our community banking focus and streamlined management and decision-making procedures allow us to respond quickly to the needs of our individual and business customers and to tailor products and services to meet their needs.

We seek to effectively meet the convenience and needs of customers through our extensive branch network that provides our customers at least one branch located within a 20-minute drive from all principal sectors of the St. Louis metropolitan area. Our 37 branches and 59 ATMs throughout the St. Louis metropolitan area also serve to increase recognition of the Allegiant name. In addition, we have

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sought to further enhance our name recognition by serving as the official bank of the St. Louis Rams football team since July 2000.

STRATEGY

We believe that our operating strengths and the following strategies position us for further asset and earnings per share growth:

o Maintain strong asset quality while growing our commercial loan portfolio. While commercial loan growth is a priority, we remain focused on asset quality. Although our asset quality has been negatively impacted to

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some degree by our recent acquisitions, our ratio of non-performing assets to total assets improved from 0.93% at December 31, 2001 to 0.68% at December 31, 2002.

- o Continue to build our relationship-based sales culture. We foster an internal sales culture focused on increasing the number of products that we provide to our customers. Over the past several years, we have significantly improved our internal measures of how many banking products or services we sell to new customers in the first six months of our relationship with those customers. This improvement has resulted from various initiatives, including the recent implementation of an enhanced customer relationship management system to monitor results.

- o Expand our core deposit base. Expansion of our core deposit base will provide us with a cost-effective and stable source of funding for our loan portfolio. We have improved our non-interest bearing deposits to total deposits ratio from 10.0% at December 31, 2000 to 12.2% at December 31, 2002, which we attribute, to a significant extent, to our efforts to cross-sell deposit services to our commercial customers. We will continue to pursue strategies to increase our non-interest bearing deposits.

- o Increase our non-interest income. In order to diversify our sources of income and to reduce our dependence on net interest income, we are focused on increasing our non-interest income. Non-interest income as a percentage of our combined net interest income and non-interest income has increased from 17.0% in 2000 to 26.4% in 2002. Although our wealth management division has not historically contributed a significant portion of our total revenues, we believe that our acquisition of Investment Counselors, Incorporated, in conjunction with the trust operation we acquired in the Southside transaction, has positioned this division to contribute meaningful revenues to our franchise in the future. These acquired operations enable us to offer a more comprehensive selection of wealth management products and services to our customers.

- o Maintain strong expense controls. We have implemented a company-wide cost control initiative intended to enhance efficiencies throughout our organization that we refer to as "Project 2004." In addition, we consolidated our banking operations into one primary subsidiary, Allegiant Bank, during 2002. Our increased concentration on cost control efforts is reflected in the improvement of our efficiency ratio from 59.6% for the year ended December 31, 2000 to 54.0% for the year ended December 31, 2002.

We believe growth of our average branch size and the resulting economies of scale contribute significantly to improving our efficiencies. We have 14 branches that we have owned since December 31, 1999 and which have not been combined with acquired branches. Average deposits per branch at these locations increased from \$37.5 million at December 31, 1999 to \$56.3 million at December 31, 2002, which we believe reflects the success of our strategy for achieving organic growth.

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PROJECT 2004

In August 2002, we announced the launch of Project 2004. The mission of Project 2004 is to improve our operating platform by leveraging our acquisition expertise internally. We are approaching this project as if we had acquired our own operations and have evaluated our systems and strategies in order to enhance our delivery of products and services to

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customers, to improve operating efficiencies and to provide increased revenue. Based on our evaluations, we have undertaken improvement initiatives, several of which have been completed.

Of our major initiatives, we expect to realize increases in incremental revenue, beginning in the second half of 2003, at a rate of more than \$750,000 annually from improvements in our retail banking sales training, measurement and tracking, and of up to \$1.0 million annually from the implementation of a specialized marketing plan for our 11 smallest branches by deposit size. Our new sales measurement and tracking systems will improve management's ability to identify products and practices that are most profitable to us and focus our sales efforts on those products and practices. Our new training will improve our employees' ability to offer products to new and existing customers and to implement our most profitable practices. Our specialized marketing plan includes mail programs and special promotions directed to current and prospective customers in an effort to increase deposits at our smaller branches.

In addition, in the first half of 2003 we will implement a new fee structure, operating procedures and electronic processing systems from which we expect to realize improvements in operating efficiencies and incremental revenue at a rate of up to \$1.0 million annually. Operating efficiencies we expect to achieve include more efficient branch staffing, implementation of an automated credit scoring system for consumer lending and streamlining a variety of backroom functions such as loan document imaging. We expect to achieve increases in incremental revenue through fees on new customer services, including an overdraft protection program for electronic transactions. However, we cannot assure you that we will be able to realize all of the estimated revenues or efficiencies from our Project 2004 initiatives.

MANAGEMENT TEAM

Our management team is comprised of experienced individuals who average more than 15 years in the banking or financial services industries. Currently, our directors and executive officers own approximately 25% of our outstanding common stock. Upon the completion of this offering, our directors and officers would own approximately 23% of our outstanding common stock.

* * *

Our principal executive offices are located at 10401 Clayton Road, St. Louis, Missouri 63131, and our telephone number is (314) 692-8800.

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THE OFFERING

| | |
|---|-------------------|
| Common Stock Offered..... | 1,700,000 shares |
| Common Stock Outstanding After the Offering..... | 16,931,627 shares |

Use of Proceeds..... We will contribute substantially a this offering to the bank to stren to support its anticipated loan gr corporate purposes. The bank will

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contributed to temporarily reduce which may be reborrowed, if necessary. We will use the remaining proceeds of the bank for general corporate and

Dividends..... Our quarterly dividends for the year ended December 31, 2002, were \$0.07 per share. On March 24, 2003, our board of directors declared a dividend of \$0.07 per share for the year ended December 31, 2002, payable on April 15, 2003 to our shareholders on record as of April 1, 2003.

Nasdaq National Market symbol..... ALLE

The number of shares of common stock offered assumes the underwriters' over-allotment option is not exercised. If the over-allotment option is exercised in full, we will offer, issue and sell an additional 255,000 shares, and the common stock outstanding after this offering will be 17,186,627 shares.

The number of shares outstanding after this offering set forth above does not give effect to 4,873,360 shares reserved for issuance under our stock option plans, of which options to purchase 1,091,534 shares at a weighted average price of \$13.62 were outstanding at March 21, 2003.

FINANCIAL SUMMARY

The following table sets forth certain historical financial data of Allegiant and its subsidiaries on a consolidated basis. This table should be read in conjunction with our historical consolidated financial statements and related notes incorporated by reference in this prospectus.

| | AS OF OR FOR THE YEAR ENDED DECEMBER 31, | | | |
|----------------------------------|---|-----------|-----------|-----------|
| | 2002 | 2001 | 2000 | 1999 |
| | ---- | ---- | ---- | ---- |
| | (DOLLARS IN THOUSANDS, EXCEPT PER SHARE DATA) | | | |
| CONDENSED STATEMENT OF INCOME | | | | |
| Interest income | \$ 123,205 | \$ 96,423 | \$ 71,973 | \$ 52,112 |
| Interest expense | 58,307 | 55,481 | 40,521 | 26,601 |
| | ----- | ----- | ----- | ----- |
| Net interest income | 64,898 | 40,942 | 31,452 | 25,511 |
| Provision for loan losses | 8,599 | 5,000 | 3,500 | 2,546 |
| Other non-interest income | 23,321 | 14,803 | 6,462 | 4,843 |
| Other non-interest expense | 47,671 | 30,070 | 22,582 | 18,762 |
| | ----- | ----- | ----- | ----- |
| Income before income taxes | 31,949 | 20,675 | 11,832 | 9,046 |
| Provision for income taxes | 10,552 | 7,553 | 4,797 | 3,644 |
| | ----- | ----- | ----- | ----- |
| Net income | \$ 21,397 | \$ 13,122 | \$ 7,035 | \$ 5,402 |

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| | ===== | ===== | ===== | ===== | ===== |
|---|--------------|--------------|-------------|------------|-------|
| PER SHARE DATA | | | | | |
| Basic earnings per share (1) | \$ 1.36 | \$ 1.26 | \$ 1.09 | \$ 0.84 | \$ |
| Diluted earnings per share (1) | 1.33 | 1.24 | 1.08 | 0.83 | |
| Dividends declared | 0.26 | 0.24 | 0.22 | 0.20 | |
| Book value at period end | 10.36 | 9.08 | 8.75 | 7.73 | |
| Weighted average basic shares outstanding | 15,767,619 | 10,447,845 | 6,460,250 | 6,450,639 | 6 |
| BALANCE SHEET | | | | | |
| Total assets | \$ 2,404,316 | \$ 2,170,479 | \$1,135,724 | \$ 728,492 | \$ |
| Investment securities | 455,082 | 463,637 | 134,296 | 60,797 | |
| Loans | 1,702,909 | 1,419,796 | 813,971 | 615,191 | |
| Deposits | 1,768,032 | 1,687,615 | 858,084 | 548,466 | |
| Borrowed funds | 399,735 | 269,218 | 174,951 | 112,221 | |
| Guaranteed preferred beneficial interest in subordinated debentures | 57,250 | 57,250 | 17,250 | 17,250 | |
| Shareholders' equity | 167,242 | 138,068 | 77,806 | 47,991 | |
| Allowance for loan losses | 19,567 | 18,905 | 11,433 | 8,315 | |
| SELECTED RATIOS | | | | | |
| Performance Ratios: | | | | | |
| Return on average assets | 0.96% | 0.94% | 0.83% | 0.83% | |
| Return on average equity | 13.88 | 13.59 | 13.21 | 10.60 | |
| Net interest rate margin | 3.19 | 3.17 | 3.99 | 4.17 | |
| Efficiency ratio | 54.04 | 53.94 | 59.56 | 61.81 | |
| Total loans to total assets | 70.83 | 65.41 | 71.67 | 84.45 | |
| Asset Quality Ratios: | | | | | |
| Nonperforming loans to total loans ... | 0.92% | 1.39% | 0.38% | 0.10% | |
| Nonperforming assets to total assets.. | 0.68 | 0.93 | 0.29 | 0.14 | |
| Allowance for loan losses to total loans | 1.15 | 1.33 | 1.40 | 1.35 | |
| Allowance for loan losses to nonperforming assets | 120.41 | 94.15 | 344.99 | 807.28 | |
| Allowance for loan losses to nonperforming loans | 125.12 | 95.92 | 366.09 | 1,324.20 | |
| Net charge-offs to average loans | 0.51 | 0.48 | 0.19 | 0.12 | |
| Allegiant Bancorp Capital Ratios: | | | | | |
| Total risk-based capital | 9.97 | 10.01 | 10.79 | 10.23 | |
| Tier 1 risk-based capital | 8.75 | 8.11 | 9.53 | 8.80 | |
| Tier 1 leverage capital | 7.07 | 6.32 | 8.71 | 7.47 | |
| Equity to assets ratio | 6.96 | 6.36 | 6.85 | 6.59 | |
| Tangible equity to tangible assets ... | 4.66 | 3.86 | 5.95 | 5.06 | |