

TripAdvisor, Inc.
Form 4
December 21, 2012

FORM 4

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

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

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
KHOSROW SHAHI DARA

(Last) (First) (Middle)

**C/O TRIPADVISOR, INC., 141
NEEDHAM STREET**

(Street)

NEWTON, MA 02464

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

TripAdvisor, Inc. [TRIP]

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

12/21/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	12/19/2012		M	160,000	A \$ 0 289,520 ⁽¹⁾	D	
Common Stock	12/19/2012		F	58,320	D \$ 38.39 231,200	D	
Common Stock	12/21/2012		M	1,807	A \$ 0 233,007	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control**

SEC 1474
(9-02)

number.

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Restricted Stock Units	\$ 0	12/19/2012		M			160,000	<u>(1)</u>	<u>(1)</u>	Common stock	160,000
Restricted Stock Units	\$ 0	12/21/2012		M			1,807	12/21/2012 ⁽²⁾	12/21/2014	Common Stock	1,807

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KHOSROWSHAHI DARA C/O TRIPADVISOR, INC. 141 NEEDHAM STREET NEWTON, MA 02464	X

Signatures

/s/ Suzanne Filippi,
attorney-in-fact

12/21/2012

**Signature of Reporting Person

Date

Explanation of Responses:

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

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

- (1) Represents Restricted Stock Units (the "RSUs") for shares of the Issuer's common stock awarded pursuant to that certain Restricted Stock Unit Agreement with the reporting person, dated as of December 20, 2011 (the "RSU Agreement"). Pursuant to the RSU Agreement, 50% of the RSUs vested on December 11, 2012. The remaining 50% of the RSUs under the RSU Agreement shall vest if and when the Issuer satisfies performance-related goals. Upon achievement of these performance goals, 75% of the RSUs will vest immediately and the remaining 25% of the RSUs will vest one year from such achievement, subject in each case to certain service conditions provided in the RSU Agreement.
- (2) Date at which first vesting has occurred is indicated. One-third of the total number of the RSUs vest on the first vesting date and an additional one-third each anniversary thereafter until the RSUs are fully vested.

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. P STYLE="font: 10pt Times New Roman, Times, Serif; margin: 0pt 0">

-7-

The disclosure under the subsection captioned “Opinion of Sandler O’Neill & Partners, L.P.” is hereby amended and supplemented by adding the following after the third sentence of the first full paragraph on page 70 of the Registration Statement:

The range of discount rates of 9.5% to 13.5% used in the analysis was selected taking into account a capital asset pricing model implied cost of equity calculation. The following table describes the discount rate calculation for Fidelity common stock prepared by Sandler O’Neill. In its normal course of business, Sandler O’Neill employs the Duff & Phelps Cost of Capital Navigator and Bloomberg in determining an appropriate discount rate in which the discount rate equals the risk free rate plus the product of the 2-year adjusted beta for Fidelity common stock and the equity risk premium, plus the size premium.

Calculation of Discount Rate

Risk Free Rate	3.50 %
2 Year Beta of Stock	0.931 x
Equity Risk Premium	5.00 %
Size Premium	3.48 %
Discount Rate	11.64 %

The disclosure under the subsection captioned “Opinion of Sandler O’Neill & Partners, L.P.” is hereby amended and supplemented by adding the following after the second sentence of the first full paragraph on page 71 of the Registration Statement:

Sandler O’Neill selected the price to earnings and tangible book value multiples for Ameris based on Sandler O’Neill’s review of, among other matters, the respective trading multiples of selected companies that Sandler O’Neill deemed to be comparable to Ameris.

The disclosure under the subsection captioned “Opinion of Sandler O’Neill & Partners, L.P.” is hereby amended and supplemented by adding the following after the third sentence of the first full paragraph on page 71 of the Registration Statement:

The range of discount rates of 9.0% to 13.0% used in the analysis was selected taking into account a capital asset pricing model implied cost of equity calculation. The following table describes the discount rate calculation for Ameris common stock prepared by Sandler O’Neill. In its normal course of business, Sandler O’Neill employs the Duff & Phelps Cost of Capital Navigator and Bloomberg in determining an appropriate discount rate in which the discount rate equals the risk free rate plus the product of the 2-year adjusted beta for Ameris common stock and the equity risk premium, plus the size premium.

Calculation of Discount Rate

Risk Free Rate	3.50 %
2 Year Beta of Stock	1.122x
Equity Risk Premium	5.00 %
Size Premium	1.64 %
Discount Rate	10.75%

-8-

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the table on page 76 of the Registration Statement with the title “**Fidelity Comparable Company Analysis – Summary**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the last Note on page 76 of the Registration Statement:

Fidelity Comparable Company Analysis – Additional Detail – Market Data

Institution	Price to:				Ownership					
	Mkt Cap (\$M)	P/ TBV (%)	P/ LTM EPS (x)	P/ NTM EPS (x)	P/ Assets (%)	Div. Yield (%)	Weekly Volume (%)	Insider (%)	Inst. (%)	LTM Return (%)
Pinnacle Financial Partners	3,712.2	181.8	12.7	10.2	15.1	1.3	3.4	6.3	81.0	-25.8
South State Corporation	2,257.7	174.8	17.2	12.3	15.6	2.3	2.1	2.5	78.2	-28.0
CenterState Bank Corp.	2,040.6	195.9	16.9	10.7	16.6	1.9	3.4	3.3	80.8	-17.5
ServisFirst Bancshares, Inc.	1,788.0	267.8	14.9	12.8	23.7	1.3	1.3	15.6	48.9	-15.3
United Community Banks Inc	1,760.8	163.6	16.6	10.5	14.2	2.9	2.8	2.2	89.6	-17.0
Eagle Bancorp, Inc.	1,722.2	180.0	13.6	11.3	21.3	0.0	3.0	8.7	77.8	-13.6
Ameris Bancorp, Inc.	1,615.3	191.3	16.6	8.9	14.1	1.2	3.0	2.6	86.8	-26.0
Cadence Bancorp	1,575.5	143.2	10.7	8.9	13.4	3.2	6.2	3.9	109.3	-22.9
Seacoast Banking Corp of FL	1,247.0	219.6	19.5	14.4	21.0	0.0	3.7	3.2	86.6	5.2
First Bancorp	1,003.4	203.7	12.5	12.0	17.6	1.2	1.7	2.6	67.2	-5.7
National Commerce Corp	753.0	184.4	20.3	12.9	18.4	0.0	1.5	16.4	49.2	-9.2
Carolina Financial Corp.	702.2	168.5	16.6	11.8	19.0	0.9	1.9	8.6	56.3	-13.4
Access National Corp.	469.9	182.1	15.7	13.1	15.5	3.0	1.4	27.9	44.7	-18.8
First Bancshares, Inc.	464.6	183.5	23.1	12.0	16.3	0.6	1.2	9.9	60.3	-5.8
Atlantic Capital Bksh., Inc.	432.6	145.7	NM	14.2	15.0	0.0	1.9	4.1	79.3	0.7
Capital City Bank Group, Inc.	423.1	198.4	23.8	16.6	15.0	1.5	0.6	36.5	38.6	6.6
Franklin Financial Network	396.6	117.7	12.0	11.2	9.5	0.0	3.7	10.0	68.2	-19.7
Home Bancorp, Inc.	333.3	145.4	11.9	10.5	15.6	2.3	1.0	11.7	30.9	-15.5

Fidelity Comparable Company Analysis – Additional Detail – Financial Highlights

Institution	Total Assets	Total Loans	TCE/ TA	NPAs/ Assets	LTM ROAA
-------------	-----------------	----------------	------------	-----------------	-------------

Explanation of Responses:

Edgar Filing: TripAdvisor, Inc. - Form 4

	(\$M)	(\$M)	(%)	(%)	(%)
Pinnacle Financial Partners	24,557.5	17,552.8	9.0	0.41	1.27
South State Corporation	14,552.2	10,942.9	9.7	0.28	0.95
CenterState Bank Corp.	12,274.4	8,262.6	9.1	0.31	1.12
ServisFirst Bancshares, Inc.	7,517.8	6,368.8	8.9	0.40	1.72
United Community Banks Inc.	12,405.1	8,253.8	8.9	0.58	0.90
Eagle Bancorp, Inc.	8,057.9	6,863.4	12.0	0.40	1.65
Ameris Bancorp, Inc.	11,429.0	8,659.7	7.8	0.86	0.98
Cadence Bancorp	11,759.8	9,490.6	9.6	0.61	1.34
Seacoast Banking Corp of FL	5,930.9	4,075.5	9.8	0.75	1.10
First Bancorp	5,711.6	4,196.7	9.0	0.72	1.42
National Commerce Corp	4,103.3	3,245.9	10.6	0.14	1.10
Carolina Financial Corp.	3,721.5	2,482.8	11.7	0.46	1.17
Access National Corp.	3,021.3	2,130.9	9.1	0.22	1.03
First Bancshares, Inc.	2,508.9	1,752.8	9.1	1.11	0.77
Atlantic Capital Bancshares, Inc.	2,882.7	2,040.3	10.4	0.44	0.16
Capital City Bank Group, Inc.	2,819.2	1,782.1	7.8	1.36	0.62
Franklin Financial Network Inc.	4,167.8	2,564.7	8.1	0.15	0.83
Home Bancorp, Inc.	2,140.5	1,636.5	11.1	1.08	1.29

-9-

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the table on page 77 of the Registration Statement with the title “**Ameris Comparable Company Analysis – Summary**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the last Note on page 77 of the Registration Statement:

Ameris Comparable Company Analysis – Additional Detail – Market Data

Institution	Mkt Cap (\$M)	Price to:			P/ Assets (%)	Div. Yield (%)	Weekly Volume (%)	Ownership		LTM Return (%)
		P/ TBV (%)	P/ LTM EPS (x)	P/ NTM EPS (x)				Insider (%)	Inst. (%)	
Pinnacle Financial Partners	3,712.2	181.8	12.7	10.2	15.1	1.3	3.4	6.3	81.0	-25.8
United Bankshares Inc.	3,261.6	189.2	15.7	13.3	17.1	4.3	2.7	2.8	72.5	-4.0
Home BancShares Inc.	2,908.7	218.9	11.6	9.7	19.6	2.9	2.4	9.2	67.2	-23.8
Bank OZK	2,823.1	95.6	6.3	7.0	12.8	3.8	4.9	6.3	92.3	-51.7
Simmons First National Corp.	2,309.6	185.2	12.9	10.8	14.1	2.4	2.2	2.2	67.7	-7.7
South State Corporation	2,257.7	174.8	17.2	12.3	15.6	2.3	2.1	2.5	78.2	-28.0
CenterState Bank Corp.	2,040.6	195.9	16.9	10.7	16.6	1.9	3.4	3.3	80.8	-17.5
Union Bankshares Corp.	1,962.5	178.3	15.7	11.4	14.7	3.1	3.0	8.6	84.2	-16.1
Renasant Corp.	1,824.3	176.1	13.2	10.2	14.3	2.7	1.5	4.3	60.7	-21.0
TowneBank	1,806.1	182.4	16.1	12.2	16.4	2.5	1.0	11.1	44.9	-19.0
First Merchants Corp.	1,800.6	200.9	12.7	11.6	18.3	2.4	1.6	1.4	72.8	-11.8
United Community Banks Inc	1,760.8	163.6	16.6	10.5	14.2	2.9	2.8	2.2	89.6	-17.0
Heartland Financial USA Inc	1,638.5	195.4	15.7	12.1	14.5	1.2	1.9	7.3	55.7	-5.8
Cadence Bancorp	1,575.5	143.2	10.7	8.9	13.4	3.2	6.2	3.9	109.3	-22.9
Sandy Spring Bancorp Inc	1,158.4	168.6	13.3	10.4	14.4	3.4	2.2	5.2	70.9	-12.7
Southside Bancshares Inc	1,116.3	209.7	16.4	14.1	18.3	3.8	2.1	6.9	52.0	-2.9
First Bancorp	1,003.4	203.7	12.5	12.0	17.6	1.2	1.7	2.6	67.2	-5.7

Ameris Comparable Company Analysis – Additional Detail – Financial Highlights

Institution	Total Assets (\$M)	Total Loans (\$M)	TCE/ TA (%)	NPAs/ Assets (%)	LTM ROAA (%)
Pinnacle Financial Partners	24,557.5	17,522.8	9.0	0.41	1.27

Explanation of Responses:

Edgar Filing: TripAdvisor, Inc. - Form 4

United Bankshares Inc.	19,187.6	13,510.9	9.8	0.78	1.12
Home BancShares Inc.	14,912.7	10,832.8	9.6	0.45	1.76
Bank OZK	22,086.5	16,725.8	13.8	0.23	2.09
Simmons First National Corp.	16,281.3	11,907.7	8.1	0.54	1.18
South State Corporation	14,522.2	10,942.9	9.7	0.28	0.95
CenterState Bank Corp.	12,274.4	8,262.6	9.1	0.31	1.12
Union Bankshares Corp.	13,371.7	9,412.0	8.7	0.44	0.97
Renasant Corp.	12,746.9	9,586.2	8.8	0.31	1.14
TowneBank	11,121.2	8,215.0	9.4	0.45	1.15
First Merchants Corp.	9,787.3	7,091.1	9.6	0.31	1.49
United Community Banks Inc	12,405.1	8,253.8	8.9	0.58	0.90
Heartland Financial USA Inc	11,335.1	7,443.2	7.7	0.64	0.95
Cadence Bancorp	11,759.8	9,490.6	9.6	0.61	1.34
Sandy Spring Bancorp Inc	8,034.6	6,420.5	8.9	0.42	1.15
Southside Bancshares Inc	6,105.4	3,275.5	9.0	0.65	1.09
First Bancorp	5,711.6	4,196.7	9.0	0.72	1.42

-10-

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the title, “**Comparable Transactions Analysis – Summary**” to the table on page 78 of the Registration Statement.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the table on page 78 of the Registration Statement:

Comparable Transactions Analysis – Additional Information – Transaction Terms

Date Announced	Buyer	Seller	Consid Type	Deal Value (\$M)	Price to:			Core Dep. Premium (%)
					TBV (%)	EPS (x)	Assets (%)	
12/11/2018	Berkshire Hills Bancorp, Inc.	SI Financial Group, Inc.	Stock	182.2	117.5	27.3	11.3	2.6
12/06/2018	First Midwest Bancorp, Inc.	Bridgeview Bancorp, Inc.	Mix	145.0	130.0	9.4	11.5	4.0
11/27/2018	People’s United Financial Inc.	BSB Bancorp Inc.	Stock	327.8	159.8	14.9	11.0	7.9
11/26/2018	CenterState Bank Corp.	National Commerce Corp.	Stock	844.0	202.6	22.4	20.6	14.9
11/13/2018	Simmons First National Corp.	Reliance Bancshares Inc.	Mix	171.6	187.7	NM	11.5	8.8
10/10/2018	First Merchants Corp	MBT Financial Corp.	Stock	290.5	240.1	23.3	22.0	NA
10/05/2018	Union Bankshares Corp	Access National Corp	Mix	618.0	243.4	22.3	21.2	NA
9/20/2018	Independent Bank Corp.	Blue Hills Bancorp Inc	Mix	725.4	117.9	NM	26.5	19.2
9/12/2018	PacWest Bancorp	El Dorado SB FSB	Mix	466.7	204.6	27.3	21.2	13.3
8/22/2018	First Busey Corp	Banc Ed Corp	Mix	304.9	164.0	23.3	16.5	7.7
8/22/2018	MidWestOne Financial Grp	ATBancorp	Mix	171.7	155.8	6.3	12.8	6.8
8/08/2018	WSFS Financial Corp.	Beneficial Bancorp Inc	Mix	1,507.4	172.7	NM	26.1	16.6
7/24/2018	Veritex Holdings Inc.	Green Bancorp Inc.	Mix	1,000.0	249.9	24.2	22.8	NA

Comparable Transactions Analysis – Additional Information – Target Financials

Date Announced	Buyer	Seller	Total Assets	NPAs/ Assets	TCE/ TA	LTM ROAA
----------------	-------	--------	--------------	--------------	---------	----------

Explanation of Responses:

Edgar Filing: TripAdvisor, Inc. - Form 4

			(\$M)	(%)	(%)	(%)
12/11/2018	Berkshire Hills Bancorp, Inc.	SI Financial Group, Inc.	1,607.1	1.17	9.65	0.41
12/06/2018	First Midwest Bancorp, Inc.	Bridgeview Bancorp, Inc.	1,259.9	1.31	11.00	0.19
11/27/2018	People's United Financial Inc.	BSB Bancorp Inc.	2,971.8	0.19	6.66	0.74
11/26/2018	CenterState Bank Corp.	National Commerce Corp.	4,103.3	0.14	10.64	1.10
11/13/2018	Simmons First National Corp.	Reliance Bancshares Inc.	1,492.9	0.71	5.75	0.01
10/10/2018	First Merchants Corp	MBT Financial Corp.	1,321.9	0.91	9.10	0.96
10/05/2018	Union Bankshares Corp	Access National Corp	2,920.6	0.25	9.12	0.95
9/20/2018	Independent Bank Corp.	Blue Hills Bancorp Inc	2,741.2	0.52	14.31	0.70
9/12/2018	PacWest Bancorp	El Dorado SB FSB	2,206.3	0.47	10.34	0.78
8/22/2018	First Busey Corp	Banc Ed Corp	1,853.1	0.18	10.06	0.71
8/22/2018	MidWestOne Financial Grp	ATBancorp	1,369.1	1.15	10.40	1.69
8/08/2018	WSFS Financial Corp.	Beneficial Bancorp Inc	5,770.3	0.36	15.19	0.48
7/24/2018	Veritex Holdings Inc.	Green Bancorp Inc.	4,391.7	1.34	8.99	0.95

-11-

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the second sentence of the last paragraph on page 78 of the Registration Statement:

In arriving at the range of multiples used, FIG Partners analyzes precedent transactions of similar companies, such as the comparable transaction group previously defined in this document. FIG analyzed the P/E and P/TBV multiples of those comparable transactions, and combined with FIG’s general industry knowledge and experience arrived at the aforementioned ranges. This led to Capitalized Terminal Values of \$1,224,626,000 on a tangible book value multiple basis and \$1,329,801,000 on an earnings multiple basis.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the first table on page 79 of the Registration Statement with the title “**Fidelity Net Present Value Analysis – Earnings Per Share Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the second table on page 79 of the Registration Statement with the title “**Fidelity Net Present Value Analysis – Tangible Book Value Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the third table on page 79 of the Registration Statement with the title “**Fidelity Net Present Value Variance Analysis – Earnings Per Share Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the fourth table on page 79 of the Registration Statement with the title “**Fidelity Net Present Value Variance Analysis – Tangible Book Value Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the fourth table titled “Tangible Book Value Multiples” on page 79 of the Registration Statement:

In its net present value analysis, FIG Partners assumed a range of discount rates applied to terminal values of 11.5% to 13.5%. FIG Partners assumptions and calculations to justify the selected range of discount rates is detailed in the table below:

Discount Rate Build-Up

Discount Rate	Low	Median	High	Comments/Source
Yield to Maturity on 10-Year U.S. Treasuries	2.91 %	2.91 %	2.91 %	Per FRED Data
+ Equity Risk Premium – Large Cap	5.50 %	5.50 %	5.50 %	KPMG Equity Market Risk Premium Research Summary
* Industry Beta	0.98	0.98	0.98	FIG Partners
+ Small Stock Premium over Large Cap Stocks	1.75 %	1.75 %	1.75 %	Duff & Phelps – Valuation Handbook
+/- Specific Risks Associated with the Subject Company	1.50 %	2.50 %	3.50 %	FIG Partners
= Range of Discount Rates	11.5 %	12.5 %	13.5 %	

-12-

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the heading “*Ameris Net Present Value Analyses*” above the last paragraph on page 79 of the Registration Statement.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the second sentence in the last paragraph on page 79 of the Registration Statement:

In arriving at the range of multiples used, FIG Partners analyzes precedent transactions of similar companies, such as the comparable transaction group previously defined in this document. FIG analyzed the P/E and P/TBV multiples of those comparable transactions, and combined with FIG’s general industry knowledge and experience arrived at the aforementioned ranges. This led to Capitalized Terminal Values of \$1,224,626,000 on a tangible book value multiple basis and \$1,329,801,000 on an earnings multiple basis.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the first table on page 80 of the Registration Statement with the title “**Ameris Net Present Value Analysis – Earnings Per Share Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the second table on page 80 of the Registration Statement with the title “**Ameris Net Present Value Analysis – Tangible Book Value Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the third table on page 80 of the Registration Statement with the title “**Ameris Net Present Value Variance Analysis – Earnings Per Share Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by replacing the title of the fourth table on page 80 of the Registration Statement with the title “**Ameris Net Present Value Variance Analysis – Tangible Book Value Multiples**”.

The disclosure under the subsection captioned “Opinion of FIG Partners, LLC” is hereby amended and supplemented by adding the following after the fourth table titled “Tangible Book Value Multiples” on page 80 of the Registration Statement:

In its net present value analysis, FIG Partners assumed a range of discount rates applied to terminal values of 11.5% to 13.5%. FIG Partners assumptions and calculations to justify the selected range of discount rates is detailed in the table below:

Discount Rate Build-Up

Discount

	Low	Median	High	Comments/Source
Rate				
Yield to Maturity on 10-Year U.S. Treasuries	2.91 %	2.91 %	2.91 %	Per FRED Data
+ Equity Risk Premium – Large Cap	5.50 %	5.50 %	5.50 %	KPMG Equity Market Risk Premium Research Summary
* Industry Beta	0.98	0.98	0.98	FIG Partners
+ Small Stock Premium over Large Cap Stocks	1.75 %	1.75 %	1.75 %	Duff & Phelps – Valuation Handbook
+/- Specific Risks Associated with the Subject Company	1.50 %	2.50 %	3.50 %	FIG Partners
= Range of Discount Rates	11.5 %	12.5 %	13.5 %	

* * *

Cautionary Statements Regarding Forward-Looking Information

This Report contains forward-looking statements, as defined by federal securities laws, including, among other forward-looking statements, certain plans, expectations and goals, and including statements about the benefits of the Merger. Words such as “may,” “believe,” “expect,” “anticipate,” “intend,” “will,” “should,” “plan,” “estimate,” “predict,” “con” “potential” or the negative of these terms or other comparable terminology, as well as similar expressions, are meant to identify forward-looking statements. The forward-looking statements in this Report are based on current expectations and are provided to assist in the understanding of potential future performance. Such forward-looking statements involve numerous assumptions, risks and uncertainties that may cause actual results to differ materially from those expressed or implied in any such statements.

Factors that could cause or contribute to such differences include, without limitation, the following: the parties’ ability to consummate the Merger or satisfy the conditions to the completion of the Merger, including, without limitation, the receipt of required shareholder and regulatory approvals, on the terms expected or on the anticipated schedule; the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the Merger; the businesses of Fidelity and Ameris may not be integrated successfully or such integration may take longer to accomplish than expected; the expected cost savings and any revenue synergies from the Merger may not be fully realized within the expected timeframes; disruption from the Merger may make it more difficult to maintain relationships with customers, employees or others; diversion of management time to Merger-related issues; dilution caused by Ameris’s issuance of additional shares of Ameris Common Stock in connection with the Merger; general competitive, economic, political and market conditions and fluctuations, including, without limitation, movements in interest rates; competitive pressures on product pricing and services; and success and timing of other business strategies. For a discussion of some of the other risks and other factors that may cause such forward-looking statements to differ materially from actual results, please refer to Fidelity’s and Ameris’s filings with the SEC, including Fidelity’s Annual Report on Form 10-K for the year ended December 31, 2018 and its subsequently filed Current Reports on Form 8-K, and Ameris’s Annual Report on Form 10-K for the year ended December 31, 2018 and its subsequently filed Current Reports on Form 8-K. Forward-looking statements speak only as of the date they are made, and neither Fidelity nor Ameris undertakes any obligation to update or revise forward-looking statements.

Additional Information

On February 12, 2019, Ameris filed a registration statement on Form S-4, as amended on March 22, 2019, with the SEC to register the shares of Ameris Common Stock that will be issued to Fidelity’s shareholders in connection with the Merger. The registration statement included a joint proxy statement/prospectus and other relevant materials in connection with the transaction. The registration statement was declared effective by the SEC on March 25, 2019, and Fidelity and Ameris commenced mailing the definitive joint proxy statement/prospectus to stockholders of Fidelity and Ameris on or about March 28, 2019. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS REGARDING THE MERGER AND ANY OTHER RELEVANT DOCUMENTS

CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE MERGER. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC on its website at <http://www.sec.gov>. Investors and security holders may also obtain free copies of the documents filed with the SEC by Fidelity on its website at www.FidelitySouthern.com and by Ameris on its website at <http://www.AmerisBank.com>.

-14-

This Report does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. Before making any voting or investment decision, investors and security holders of Fidelity and Ameris are urged to read carefully the entire registration statement and definitive joint proxy statement/prospectus, including any amendments thereto, because they contain or will contain important information about the Merger. Free copies of these documents may be obtained as described above.

Participants in the Solicitation

Fidelity and Ameris, and certain of their respective directors, executive officers and other members of management and employees, may be deemed to be participants in the solicitation of proxies from Fidelity's shareholders and Ameris's shareholders in respect of the Merger. Information regarding the directors and executive officers of Fidelity and Ameris and other persons who may be deemed participants in the solicitation of Fidelity's shareholders and Ameris's shareholders is included in the definitive joint proxy statement/prospectus for Fidelity's meeting of shareholders and Ameris's meeting of shareholders, which is filed with the SEC. Information about Fidelity's directors and executive officers and their ownership of Fidelity common stock can also be found in Fidelity's Annual Report on Form 10-K for the year ended December 31, 2018, as filed with the SEC on March 13, 2019, and other documents subsequently filed by Fidelity with the SEC. Information about Ameris's directors and executive officers and their ownership of Ameris common stock can also be found in Ameris's definitive proxy statement in connection with its 2019 annual meeting of shareholders, as filed with the SEC on April 1, 2019, and other documents subsequently filed by Ameris with the SEC. Additional information regarding the interests of such participants is included in the definitive joint proxy statement/prospectus filed with the SEC and other relevant documents regarding the Merger to be filed with the SEC when they become available.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

FIDELITY SOUTHERN CORPORATION

By: /s/ Charles D. Christy
Charles D. Christy
Chief Financial Officer

Date: April 26, 2019

-16-