

BANK OF THE OZARKS INC

Form 425

February 05, 2014

Human Resources

Employee Benefits

Filed by Bank of the Ozarks, Inc.

Pursuant to Rule 425 under the Securities Act of 1933

Subject Company: Bank of the Ozarks, Inc.

Commission File No.: 000-22759

California
Los
Angeles
OZRK Offices
Summit Offices
OZRK Planned Offices
(including OmniBank)

Texas
Alabama
Georgia
South Carolina
North Carolina
Florida
New York
Little Rock

Austin
Dallas
Texarkana
Dawsonville
Cartersville
Atlanta
Dallas
Valdosta
Bainbridge
Brunswick
Savannah
Bluffton
Wilmington

Charlotte
Shelby
Mobile
Geneva
Bradenton
Palmetto
Ocala
San Antonio
Houston

Arkansas
New York

A Powerful Regional Franchise
with more offices on the way

Offices By State:

Arkansas

90

Georgia

28

Texas

21

North Carolina

16

Florida

5

Alabama

3

South Carolina

1

New York

1
California
1
TOTAL
166

To be the best banking organization
in each of the markets we serve as determined by our
Customers, Shareholders,
EMPLOYEES
EMPLOYEES
and Regulators.
We strive to be the best bank for our employees by providing

favorable compensation and benefits, opportunities for growth and advancement, a share in the success of the company, and a positive workplace and culture.

Our Mission:

At the time of the merger, employees will retain their **current hire/rehire** date with Summit Bank.

.
This hire date is used for determining vacation and sick leave accrual for eligible employees.
What will be my hire date with Bank of the Ozarks?

We will review and assign titles that are representative of the titles held by employees

at Bank of the Ozarks.

Will my title be the same with Bank of the Ozarks?

Regular Full-time and Regular Part-time

Exempt (Salaried), Non-exempt (Hourly) and
Salaried Non-exempt

Officer and Non-officer

We will review and assign pay classifications based on the following employee type designations:
Will my Classification be the same with Bank of the Ozarks?

Bank
of
the
Ozarks
has
26
bi-weekly

payrolls
each
year.

Example: Pay period begins Sunday, April 13, 2014 and ends Saturday, April 26, 2014. All time worked during this period will be paid on Friday, May 2, 2014.

Anticipate a change in the timing of payroll deposits and how this may affect mortgage, utility or other automatic draft payments.

Important Payroll Information

Your unused vacation with Summit Bank will carry over for use during 2014. Time not taken by year end will be forfeited. *

Beginning 1/1/2015:

Bank of the Ozarks employees accrue vacation leave on January

1

st

based

on
the
schedule
below:

Will I be eligible for paid vacation time?

Non-Officer Vacation

*Vacation must be scheduled with your supervisor and may not interfere with the efficient operation of the Bank.

1-6 years of service
2 weeks paid vacation

7+ years of service
3 weeks paid vacation
Officer Vacation

1-6 years of service-
3 weeks paid vacation

7+ years of service-
4 weeks paid vacation

Bank of the Ozarks
employees accrue sick leave hours
each month based on seniority.
Your hire/rehire date with Summit Bank will be used to
determine this monthly accrual.
Bank of the Ozarks employees may carry over up to 45 days of
sick leave. Summit Bank employees will be allowed to carry over

up to 30 days of sick leave to Bank of the Ozarks.

1-5 years service
4 hours per month

5-10 years service
8 hours per month

10+ years service
12 hours per month

Will I be eligible for paid sick leave?

Remaining Bank Holiday Observances for Calendar Year 2014

Optional Holiday

Full-time employees are granted **two (2) optional holidays** at the beginning of each calendar year for use at the employee's discretion.

What Holidays does Bank of the Ozarks Observe?

Memorial Day

Monday, May 26

Closed

Independence Day

Friday, July 4

Closed

Labor Day

Monday, September 1

Closed

*Columbus Day

Monday, October 13

Open

Veteran s Day

Tuesday, November 11

Closed

Thanksgiving

Thursday, November 27

Closed

Christmas

Thursday, December 25

Closed

Company Match 100% up to the first 3% of employee contribution

Company Match 50% from 4-5% of employee contribution

Online and Employee self-directed account access

Company Match is 100% vested

Any Bank of the Ozarks employee who has worked for 1 hour is eligible to contribute and participate in Bank of the Ozarks

Safe

Harbor 401(k) program.

Your current plan will terminate at or near the close of the transaction.

Bank

of

the

Ozarks

does

allow

and

accept

rollovers

from a previous employer's plan.

What will happen to my 401(k)?

coverage for Medical and Dental and other supplemental plans.
(There should be no lapse in coverage for you or your covered dependents)
What about Medical and Supplemental benefits?
Arkansas Blue Cross and Blue Shield: Health Advantage /National Plan HSA
High Deductible Health Plan 503X

No Co-pay for office visit or prescriptions

All covered services are subject to deductible except for *preventive health services*

Office visits are still discounted through the BCBS claims and adjustment process.

Calendar Year Deductible:

\$3,000 Employee Only Plan-
\$6,000 Family (In-Network)-
\$6,000 family aggregated

Maximum annual out of pocket:

Employee: \$3,000 -Family: \$6,000 (In-Network)

Preventive Health Service (wellness) covered at 100%. See Plan Summary for allowed coverage

No
Co-Pay
for
Routine
Vision
Exam
(Specialist)

one
visit
per
member
every
2
years

Pharmacy/Allergy Services subject to deductible

May be supplemented by a **Health Savings Account (HSA)** or **Flexible Spending Account (FSA)**

BANK OF THE OZARKS

Employee
Empl/Spouse
Empl/Children
Family

Employee Pays Per Pay Period:

\$ 33.42
\$ 77.06
\$ 64.19
\$ 113.17

SUMMIT BCBS Health Advantage POS

Employee Pays Per Pay Period:

\$ 29.82
\$ 82.63

\$ 71.57

\$ 189.92

Bank of the Ozarks will provide a Special Open Enrollment Period
for you to elect

Dental Coverage

DentalBlue Plan IV with Arkansas Blue Cross and Blue Shield

Provides dental coverage for preventive, basic and major services for you and your covered dependents. Orthodontia is provided for dependent child(ren) under the age of nineteen.

Diagnostic and Preventive Services, such as routine exams, x-rays, and fluoride treatments covered at 100% reasonable and customary with no deductible

Edgar Filing: BANK OF THE OZARKS INC - Form 425

Basic Services, such as basic restorative, endodontics, simple extractions, nonsurgical periodontics and oral surgery covered at 80% U.C.R. after deductible

Major Services, such as surgical periodontics, inlays, onlays, crowns, fixed prosthetics, and removable prosthetics covered at 50% after deductible

Orthodontic Services for eligible dependent children under age 19. Includes diagnostic, active, and retention treatment. Orthodontic Lifetime Maximum: \$1,000 per Eligible Member

Annual Deductible: \$50.00 per Calendar Year per Member

Family Deductible: Once each of 3 family members has met the calendar year deductible no further deductible will be required for the balance of the calendar year

Annual Maximum: \$1,000 per Calendar Year per Member

Maximum

Rollover:

Allows

a

portion

of

unused

calendar

year

maximum

to

roll

over

to

the

next

calendar year

BANK OF THE OZARKS

Employee

Empl/Spouse

Empl/Children

Family

Employee Pays Per Pay Period:

\$ 3.20

\$ 13.68

\$ 10.58

\$ 22.40

SUMMIT BCBS Dental

Employee Pays Per Pay Period:

\$ 2.58

\$ 15.50

\$ 12.92

\$ 27.14

Unlimited access to a healthcare expert

Unbiased doctor recommendations

Hospital cost and quality information

Straight answers about your benefits

Bill reconciliation

Prescription support

Professional Healthcare Services

Your personal healthcare advisor, available to help you understand and manage your healthcare benefits.

Additional Medical Benefits

This service is provided at no cost to plan participants.

Bank of the Ozarks will provide a Special Open Enrollment Period for you to elect coverage for HSA/FSA contributions.
Health Savings Account/Flexible Spending Account
Health Savings Accounts (HSA)
Administered by Datapath
Administrative
Services, Inc. (DPAS)

You must be enrolled in the Health Advantage HSA High Deductible Plan 503X to take advantage of the Health Savings Account benefit.

The
IRS
limits
for
2014
are:
Under
age
55-
\$3,300
Individual
and
\$6,550
Family.
Over
55-
\$4,300
Individual
and
\$7,550
Family.
(Limit
includes
additional \$1,000
catch-up
contribution)

Deposit tax-free and accumulate tax-free contributions

The HSA pays for qualified and routine medical expenses including doctor visits, therapy, vision care, dental care and prescriptions

Unused
funds
roll
over
from
year
to
year
and
earn
tax-free
interest-
No use it or lose it rule

This is a personal investment or checking account

The
mySourceCard
debit
card
offered
for
instant
fund
availability.

No waiting for reimbursement!

Cost to employee: \$3.00/mo fee for Health Savings Account.
Deducted directly from Health Savings Account

No
fee
for
the
mySourceCard
HSA Highlights:

Flexible Spending Accounts (FSA)
Administered by Datapath
Administrative
Services, Inc. (DPAS)
FSA
Highlights:
Health Savings Account/Flexible Spending Account

Due to Health Care Reform, the Flexible Spending Account limit will be \$2,500 effective January 1, 2014.

Ability to pay up to \$5,000 in Childcare Expenses with Pre-Tax Dollars

Direct Deposit of Reimbursed Expenses processed on a weekly basis

The mySourceCard debit card offered for instant fund availability. No waiting for reimbursement!

Cost to Employee: No Fee for Medical and/or Dental Premiums. \$3.00/ Month for Childcare and/or Unreimbursed Medical Accounts. Payroll deducted on a pre-tax basis

No fee for the mySourceCard

Participants have until March 15, 2015 to spend the 2014 contributions on eligible expenses.

*A Limited-Purpose FSA (Vision/Dental) may be elected with the HSA.

Bank Paid Benefits

Bank of the Ozarks pays the premium for a basic life policy for regular full-time employees. The life benefit is for 1.5 times the employees annual wage with a maximum benefit of \$50,000.

Bank of the Ozarks pays the premium on a Long-term Disability

benefit for regular full-time employees.

Optional Benefits

Optional coverage: Voluntary Life for employee, spouse, child(ren)

Optional Short Term Disability

125 Cafeteria Plan

Supplemental Benefits

This document contains certain forward-looking information about the Company that is intended to be covered by the safe harbor provided by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements. In such cases, you can identify forward-looking statements by words such as may, hope, will, should, expect, plan, intend, anticipate, predict, potential, continue, could, future or the negative of those terms or other words of similar meaning. These forward-looking statements, without limitation, statements relating to the terms and closing of the proposed transaction with Summit, acceptance by Summit of the Company's products and services, the opportunities to enhance market share in certain markets, market acceptance of the Company generally, synergies, savings and merger related costs, and the integration of Summit's operations. You should carefully read forward-looking statements

contain these words, because they discuss the future expectations or state other forward-looking information about the Company's inherent risks and uncertainties, many of which are difficult to predict and are generally beyond the control of the Company. Forward-looking information is based on assumptions as of the date they are made and the Company assumes no duty to update such statements. In addition to factors previously disclosed to the Company with the SEC, additional risks and uncertainties may include, but are not limited to: the possibility that any of the anticipated merger will not be realized or will not be realized within the expected time period; the risk that integration of Summit's operations will be materially delayed or will be more costly or difficult than expected; the inability to complete the merger due to the failure of Summit's merger agreement; the failure to satisfy other conditions to completion of the merger, including receipt of required regulatory approvals for the proposed merger to close for any other reason; the effect of the announcement of the merger on customer relationships and operations of the Company; the Company's issuance of additional shares of its common stock in connection with the merger; the possibility that the merger will be more costly than anticipated, including as a result of unexpected factors or events; and general competitive, economic, political and market conditions.

Forward Looking Information

ADDITIONAL INFORMATION

The Company intends to file a registration statement on Form S-4 with the Securities and Exchange Commission (SEC) to register the securities to be issued to Summit's shareholders in connection with the transaction. The registration statement will include a joint proxy statement and other materials in connection with the proposed merger transaction involving the Company and Summit. INVESTORS AND SECURITY HOLDERS SHOULD REFER TO THE REGISTRATION STATEMENT, JOINT PROXY/PROSPECTUS WHEN IT BECOMES AVAILABLE (AND ANY OTHER MATERIALS INCORPORATED BY REFERENCE INTO THE JOINT PROXY/PROSPECTUS) BECAUSE SUCH MATERIALS CONTAIN ADDITIONAL INFORMATION

REGARDING

THE

PROPOSED

MERGER

TRANSACTION.

Investors

and

security

holders

may

obtain

free

copies

of

these

documents

and

other

documents

filed

with

the

SEC

on

the

SEC's

website

at

<http://www.sec.gov>.

Investors

and

security

holders
may
also
obtain
free
copies
of
the
documents
filed
with
the
SEC
by
the
Company
at
the
Company's
website
at
<http://www.bankozarks.com>,
Investor
Relations,
or
by
contacting
Susan
Blair
at
(501)
978-2217.

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification in such jurisdiction.

