

RENASANT CORP
Form 11-K
June 30, 2014

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

FORM 11-K
(Mark One)

Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the fiscal year ended December 31, 2013

Or

Transition Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934
For the transition period from ____ to ____

Commission file number 001-13253

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:
RENASANT BANK 401(k) PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:
RENASANT CORPORATION
209 Troy Street
Tupelo, MS 38804-4827

Renasant Bank 401(k) Plan
Form 11-K
For the Year Ended December 31, 2013
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All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Audit Committee
Renasant Bank 401(k) Plan
Tupelo, Mississippi

We have audited the accompanying statements of net assets available for benefits of Renasant Bank's 401(k) Plan (the "Plan") as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2013 and 2012, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audits were performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of and for the year ended December 31, 2013, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Memphis, Tennessee
June 30, 2014

Renasant Bank 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

	December 31, 2013	2012
Assets		
Interest-bearing cash	\$16	\$14
Investments, at fair value		
Mutual Funds	32,318,345	26,547,892
Collective trust funds	1,963,573	2,403,079
Separately managed accounts	31,830,903	21,429,566
Renasant Corporation common stock	22,333,579	13,355,428
Total investments	88,446,400	63,735,965
Receivables		
Company contributions	5,427,386	4,757,749
Participant contributions	72	5,500
Notes receivable from participants	158,586	145,421
Total receivables	5,586,044	4,908,670
Total assets	94,032,460	68,644,649
Liabilities		
Other liabilities	55,605	8,941
Total liabilities	55,605	8,941
Net assets available for benefits	\$93,976,855	\$68,635,708

See Notes to Financial Statements.

Renasant Bank 401(k) Plan
Statement of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2013	2012
Investment income		
Interest	\$6,197	\$5,198
Dividends	1,007,519	1,164,343
Net appreciation in fair value of investments	16,983,528	7,254,599
Total investment income	17,997,244	8,424,140
Contributions		
Company	5,427,386	4,757,749
Participants	4,018,236	3,296,454
Rollovers	1,211,148	293,353
Other	14	1,870
Total Contributions	10,656,784	8,349,426
Other deductions		
Benefits paid to participants	3,354,185	5,961,733
Certain deemed distributions	9,603	7,924
Corrective distributions	56,732	7,639
Other expenses	—	36
Total other deductions	3,420,520	5,977,332
Transfers from affiliated plans	107,639	60,069
Net increase in net assets available for benefits	25,341,147	10,856,303
Net assets available for benefits:		
Beginning of year	68,635,708	57,779,405
End of year	\$93,976,855	\$68,635,708

See Notes to Financial Statements.

Renasant Bank 401(k) Plan
Notes to Financial Statements

Note A – Description of Plan

The following brief description of the Renasant Bank 401(k) Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General: The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plan covers substantially all employees of Renasant Corporation and its wholly-owned subsidiaries Renasant Bank and Renasant Insurance, Inc. (collectively referred to herein as the “Company”).

Eligibility: Common law employees of the Company, other than employees subject to a collective bargaining agreement, non-resident aliens, temporary and seasonal workers, are immediately eligible to participate in the Plan.

Contributions: Participants may voluntarily defer compensation up to applicable IRS limits, as defined in the Plan agreement. Any deferrals in excess of applicable IRS limits are distributed to the Participant in accordance with the terms of the Plan and are included in the line item “Corrective Distributions” in the Statements of Changes in Net Assets Available for Benefit. Participants may also rollover distributions from other qualified retirement plans, subject to the approval of the Plan administrator.

Provisions of the Plan allow participants who were age 50 years or older during the calendar year to make catch-up contributions to the Plan. Catch-up contributions represent associate compensation deferrals in excess of certain plan limits and statutory limits, including Internal Revenue Service (“IRS”) annual deferral limits.

The Company matches 100% of each eligible participant’s voluntary deferrals, up to 4% of compensation. The Company also makes nondiscretionary profit sharing contributions for eligible participants equal to 5% of his or her compensation and 5% of compensation in excess of the current Social Security wage base.

Participant Accounts; Allocations: The Plan maintains one or more accounts for each participant, including a money purchase account for participants in the prior The Peoples Bank & Trust Company Money Purchase Plan. Deferrals and rollover contributions are allocated to their respective accounts when made. Company contributions are made and allocated to their respective accounts at the end of the Plan year for those participants who a) are employed by Employer on the last day of the Plan Year and is credited with 1,000 Hours of Service during such year, or (b) dies or becomes Disabled during the Plan Year, or (c) has reached his or her Early Retirement Date or Normal Retirement Date, whether or not he or she is employed on the last date of the Plan Year. No additional contributions are allocated to money purchase accounts.

Investments: Participants direct the investment of their accounts in an ERISA Section 404(c) arrangement. Earnings are allocated to accounts each business day.

The Plan provides participants the opportunity to annually elect whether cash dividends paid on employer stock will be invested in shares of employer stock within the individual participant's account or be paid to the participant in cash.

Vesting: Participants are fully vested in deferrals and rollovers and earnings allocable to such contributions. Matching and nondiscretionary Company contributions and money purchase accounts vest under a six-year graduated schedule as presented below:

Years of Service	Vested %	
Less than two	0	%
Two, but less than three	20	%
Three, but less than four	40	%
Four, but less than five	60	%
Five, but less than six	80	%
Six or more	100	%

Forfeitures: Forfeitures of non-vested Company contributions are used to reduce future Company contributions. There were forfeitures pending in the amount of \$104,067 and \$178,921 at December 31, 2013 and 2012, respectively.

Renasant Bank 401(k) Plan
Notes to Financial Statements

Note A – Description of Plan (continued)

Benefits: Benefits are equal to the vested value of each participant's accounts. Upon termination of service, benefits are paid in the form of a single sum, except those amounts allocable to a participant's money purchase account which are paid in the form of an annuity, unless a participant otherwise elects. Benefits are recorded when paid.

Administrative Expenses: The Plan sponsor pays the direct costs of the plan, including legal, audit, custodial and recordkeeping fees.

Notes Receivable from Participants: Participants may borrow from their fund accounts up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Loan availability is generally conditioned upon hardship conditions. Loan terms range from one to five years, unless the loan is for the purchase of a principal residence. The loans are secured by the balance in the participant's accounts and bear interest at 1% over the Prime Rate published in the Wall Street Journal on the first business day of the month before the loan is originated. The interest is fixed for the life of the loan. Principal and interest are paid ratably through payroll deductions.

Note B – Summary of Significant Accounting Policies

Basis of Accounting: The Plan's financial statements are prepared using the accrual basis of accounting, with the exception of the payment of benefits, which are recognized as a reduction in the net assets available for benefits of the Plan as they are disbursed to participants.

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note H, "Fair Value Measurements," for a discussion of the methods and assumptions used by the Plan to estimate the fair values of the Plan's investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Net appreciation in the fair value of investments, as recorded in the Statements of Changes in Net Assets Available for Benefits, includes changes in the fair value of investments acquired, sold or held during the year.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes are reclassified as distributions based upon applicable law and are included in the Statements of Changes in Net Assets Available for Benefits under the line item "Certain deemed distributions."

Subsequent Events: The Plan has evaluated, for consideration of recognition or disclosure, subsequent events that have occurred through the date of issuance of its financial statements, and has determined that no significant events occurred after December 31, 2013 but prior to the issuance of these financial statements that would have a material impact on its financial statements.

Note C – Related Party Transactions

Renasant Corporation sponsors the Plan. Renasant Corporation common stock is one of the investment options in the Plan. Renasant Bank is the trustee of the Plan. Federated Investors, Inc. and related subsidiaries are third party administrators of the Plan. Transactions between the Plan and these entities constitute exempt party-in-interest transactions.

Certain of the Plan's investments are managed funds consisting of mutual funds aggregated specifically for the investment option of participants in the Plan. Although these funds bear the name of Renasant Bank, they do not consist of shares of the Company, and the underlying mutual funds are not proprietary to the Company.

Renasant Bank 401(k) Plan
Notes to Financial Statements

Note D – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note E – Tax Status

The Plan obtained its latest determination letter on February 22, 2011, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since that date. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan had no uncertain tax positions at December 31, 2013 or 2012. If interest and penalties are incurred related to uncertain tax positions, such amounts are recognized in income tax expense. Tax periods for all fiscal years after 2010 remain open to examination by the federal and state taxing jurisdictions to which the Plan is subject.

Note F – Plan Termination

Although it has not expressed any intent to do so, the Company has the right at any time to terminate the Plan, in whole or in part, subject to the provisions of ERISA. In the event of Plan termination, affected participants will become 100% vested in their accounts.

Note G – Investments

The fair value of individual investments that represent 5% or more of the Plan's net assets at December 31, 2013 or 2012, were as follows:

	2013		2012	
	Number of Units	Fair Value	Number of Units	Fair Value
Renasant Corporation common stock	709,904	\$22,333,579	697,776	\$13,355,428
Renasant Bank Moderate Growth Plan ⁽²⁾	763,366	11,282,347	599,098	7,814,175
Renasant Bank Conservative Growth Plan ⁽²⁾	716,552	10,082,847	538,161	6,888,305
Metropolitan West Total Return Bond – I	497,092	5,244,319	494,547	5,385,621
Federated Prime Obligations Fund IS ⁽¹⁾	4,121,090	4,121,090	4,340,548	4,340,548
Vanguard Total Stock MKT IDX Signal	124,641	5,616,308	115,113	3,961,051
Renasant Bank Aggressive Growth Plan ⁽²⁾	372,272	5,774,434	259,659	3,438,728

⁽¹⁾ Investment option did not represent 5% or more of the Plan net assets at December 31, 2013.

⁽²⁾ Asset allocation plan administered by Renasant Trust Division-not a registered equity mutual fund under the Investment Company Act of 1940.

The Plan's investments, including gains and losses on investments bought and sold, as well as investments held during the year, appreciated in value as follows:

	2013	2012
Appreciation in fair value of investments:		
Mutual funds	\$4,706,841	\$1,915,122
Collective trust fund	115,279	148,049
Separately managed accounts	3,337,407	2,234,324
Renasant Corporation common stock	8,824,001	2,957,104
Net appreciation in fair value of investments	\$16,983,528	\$7,254,599

Renasant Bank 401(k) Plan
Notes to Financial Statements

Note H – Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification Topic 820, “Fair Value Measurements and Disclosures,” provides guidance for using fair value to measure assets and liabilities and also establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The fair value hierarchy gives the highest priority to a valuation based on quoted prices in active markets for identical assets and liabilities (Level 1), moderate priority to a valuation based on quoted prices in active markets for similar assets and liabilities and/or based on assumptions that are observable in the market (Level 2), and the lowest priority to a valuation based on assumptions that are not observable in the market (Level 3).

The following methods and assumptions are used by the Plan to estimate the fair values of the Plan’s financial instruments on a recurring basis:

Mutual funds: These investments are valued using the Net Asset Value (NAV) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective trust fund and separately managed accounts: These investments are valued based on the market value of the underlying investments. The initial pricing inputs are the quoted share prices obtained for the underlying mutual funds which are then adjusted to apply any applicable expense factor.

Renasant Corporation common stock: The Company’s common stock is traded on the NASDAQ Global Select Market and is valued using the closing price on the last day of the Plan year.

The following table presents the Plan’s financial instruments that are measured at fair value on a recurring basis at December 31, 2013 and 2012:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Totals
December 31, 2013				
Mutual funds	\$32,318,345	—	—	\$32,318,345
Collective trust fund	—	1,963,573	—	1,963,573
Separately managed accounts	—	31,830,903	—	31,830,903
Renasant Corporation common stock	22,333,579	—	—	22,333,579
	\$54,651,924	\$33,794,476	\$—	\$88,446,400
December 31, 2012				
Mutual funds	\$26,547,892	—	—	\$26,547,892
Collective trust fund	—	2,403,079	—	2,403,079
Separately managed accounts	—	21,429,566	—	21,429,566
Renasant Corporation common stock	13,355,428	—	—	13,355,428
	\$39,903,320	\$23,832,645	\$—	\$63,735,965

SUPPLEMENTAL SCHEDULE

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RENASANT BANK 401(k) PLAN
 EIN 64-0220550
 PLAN 004

Schedule H, Line 4i – Schedule of Assets (Held At End of Year)

December 31, 2013

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Cash accounts			
**	Federated	Interest-bearing cash	***	16
	Equity and fixed income mutual funds			
	Dodge & Cox	International Stock Fund	***	1,866,685
	Wasatch	International Growth Fund	***	1,594,842
	Franklin	Small Cap Value Adv	***	415,664
	Vanguard	Small Cap Growth Index Admiral	***	1,391,476
	Vanguard	Small Cap Index Signal	***	1,706,474
	American Beacon	Mid Cap Value Instl	***	1,209,872
**	Federated	Mid Cap Index Fund - SS	***	192,372
	Wells Fargo	Advantage Discovery D6	***	2,226,070
	Investco	Comstock Y	***	2,488,416
	Vanguard	Total Stock MKT IDX Signal	***	5,616,308
	Wells Fargo	Advantage Prem LG CO GR - I	***	3,369,673
	Baird	Core Plus Bond Inst	***	99,298
**	Federated	Institutional High Yield Bond Fund	***	775,786
	Metropolitan West	Total Return Bond - I	***	5,244,319
**	Federated	Prime Obligations Fund - IS	***	4,121,090
				32,318,345
	Collective trust funds			
	Federated	Renasant Bank Income Fund	***	1,963,573
	Separately managed accounts (fund of funds)			
*/**	Federated	Renasant Bank Conservative Growth Plan	***	10,082,847
*/**	Federated	Renasant Bank Moderate Growth Plan	***	11,282,347
*/**	Federated	Renasant Bank Growth Plan	***	4,691,275
*/**	Federated	Renasant Bank Aggressive Growth Plan	***	5,774,434
				31,830,903
	Common stock fund			
**	Renasant Corporation	Common Stock	***	22,333,579
	Notes receivables			
**	Notes Receivable from Participants	Range of interest rates from 4.25% to 7.50% with maturity dates through 2023	***	158,586

Total assets (held at end of year)

\$88,605,002

* Asset allocation plan administered by Renasant Trust Division-not a registered equity mutual fund under the Investment Company Act of 1940.

** Denotes party-in-interest.

*** Cost information has been omitted for participant-directed investments.

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SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this Annual Report on Form 11-K to be signed on its behalf by the undersigned hereunto duly authorized.

RENASANT BANK 401(k) PLAN

Date: June 30, 2014

by: /s/ Hollis Ray Smith
Hollis Ray Smith
Executive Vice President and
Human Resources Director