

SOUTHERN MISSOURI BANCORP INC  
Form DEF 14A  
September 27, 2016  
UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )

Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

SOUTHERN MISSOURI BANCORP, INC.  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- 1) Title of each class of securities to which transaction applies:
  - 2) Aggregate number of securities to which transaction applies:
  - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
  - 4) Proposed maximum aggregate value of transaction:
  - 5) Total fee paid:
- Fee paid previously with preliminary materials.  
 Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11 and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- 1) Amount previously paid:
  - 2) Form, Schedule or Registration Statement No.:
  - 3) Filing Party:
  - 4) Date Filed:

September 26, 2016

Dear Fellow Shareholder:

On behalf of the Board of Directors and management of Southern Missouri Bancorp, Inc., we cordially invite you to attend the 2016 Annual Meeting of Shareholders. The meeting will be held at 9:00 a.m. local time, on October 31, 2016, at our corporate headquarters located at 2991 Oak Grove Road, Poplar Bluff, Missouri.

The matters expected to be acted upon at the meeting are described in the attached proxy statement. A proxy card enabling you to vote without attending the meeting is enclosed. In addition, we will report on our progress during the past year.

We encourage you to attend the meeting in person. Whether or not you plan to attend, however, please read the enclosed proxy statement and then complete, sign and date the enclosed proxy and return it in the accompanying postpaid return envelope provided as promptly as possible. This will save us the additional expense in soliciting proxies and will ensure that your shares are represented at the annual meeting. In accordance with the rules of the Securities and Exchange Commission, our proxy statement, proxy card and annual report to shareholders are available on the Internet at <http://www.edocumentview.com/SMBC>.

Your Board of Directors and management are committed to the continued success of Southern Missouri Bancorp, Inc., and the enhancement of your investment. As President and Chief Executive Officer, I want to express my appreciation for your confidence and support.

Sincerely,

/s/ Greg A. Steffens

Greg A. Steffens  
President and Chief Executive Officer

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SOUTHERN MISSOURI BANCORP, INC.

2991 Oak Grove Road  
Poplar Bluff, Missouri 63901  
(573) 778-1800

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

To be held on October 31, 2016

Notice is hereby given that the annual meeting of shareholders of Southern Missouri Bancorp, Inc. will be held at our corporate headquarters located at 2991 Oak Grove Road, Poplar Bluff, Missouri on October 31, 2016, at 9:00 a.m. local time.

A proxy card and a proxy statement for the annual meeting are enclosed.

The annual meeting is for the purpose of considering and voting on the following proposals:

Proposal 1. Election of two directors of Southern Missouri Bancorp, each for a term of three years;

Proposal 2. An advisory (non-binding) vote on executive compensation, commonly referred to as a "say on pay" vote;

Proposal 3. Approval of an amendment to the articles of incorporation of Southern Missouri Bancorp to increase the authorized number of shares of common stock from 10,000,000 to 12,000,000 and

Proposal 4. Ratification of the appointment of BKD, LLP as Southern Missouri Bancorp's independent auditors for the fiscal year ending June 30, 2017.

Shareholders also will transact such other business as may properly come before the annual meeting, or any adjournment or postponement thereof. As of the date of this notice, we are not aware of any other business to come before the annual meeting.

The Board of Directors has fixed the close of business on September 9, 2016, as the record date for the annual meeting. This means that shareholders of record at the close of business on that date are entitled to receive notice of and to vote at the meeting and any adjournment thereof. Shareholders have a choice of voting by Internet or by telephone, by mailing a completed proxy card or by submitting a ballot in person at the Annual Meeting. Regardless of the number of shares you own, your vote is very important. Please act today to ensure that your shares are represented at the meeting.

**BY ORDER OF THE BOARD OF DIRECTORS**

/s/ Ronnie D. Black  
RONNIE D. BLACK  
Secretary

Poplar Bluff, Missouri  
September 26, 2016

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SOUTHERN MISSOURI BANCORP, INC.  
2991 Oak Grove Road  
Poplar Bluff, Missouri 63901  
(573) 778-1800

IMPORTANT NOTICE: Internet Availability of Proxy Materials

for the Shareholders' Meeting To Be Held on October 31, 2016.

These proxy materials are also available to you on the Internet.  
You are encouraged to review all of the information contained in the proxy materials before voting.

The Company's Proxy Statement, Annual Report to  
Shareholders and other proxy materials are available at  
<http://www.edocumentview.com/SMBC>

SOUTHERN MISSOURI BANCORP, INC.

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

October 31, 2016

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SOUTHERN MISSOURI BANCORP, INC.

2991 Oak Grove Road  
Poplar Bluff, Missouri 63901  
(573) 778-1800

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PROXY STATEMENT

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ANNUAL MEETING OF SHAREHOLDERS

To be held on October 31, 2016

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Southern Missouri Bancorp, Inc.'s Board of Directors is using this proxy statement to solicit proxies from the holders of Southern Missouri Bancorp common stock for use at our annual meeting of shareholders. We are first mailing this proxy statement and the enclosed proxy card to our shareholders on or about September 26, 2016. Certain of the information provided herein relates to Southern Bank, a wholly owned subsidiary of Southern Missouri Bancorp. Southern Bank may also be referred to from time to time as the "Bank." References to "Southern Missouri Bancorp", the "Company", "we", "us" and "our" refer to Southern Missouri Bancorp, Inc. and, as the context requires, Southern Bank.

By submitting your proxy, you authorize our Board of Directors to represent you and vote your shares at the meeting in accordance with your instructions. The Board also may vote your shares to adjourn the meeting from time to time and will be authorized to vote your shares at any adjournments or postponements of the meeting.

Southern Missouri Bancorp's Annual Report to Shareholders for the fiscal year ended June 30, 2016, which includes Southern Missouri Bancorp's audited financial statements, is enclosed. Although the Annual Report is being mailed to shareholders with this proxy statement, it does not constitute a part of the proxy solicitation materials and is not incorporated into this proxy statement by reference. These materials are also available via the Internet at <http://www.edocumentview.com/SMBC>.

INFORMATION ABOUT THE ANNUAL MEETING

Time and Place of the Annual Meeting.

Our annual meeting will be held as follows:

Date: October 31, 2016

Time: 9:00 a.m., local time

Place: Southern Missouri Bancorp, Inc./Southern Bank  
2991 Oak Grove Road  
Poplar Bluff, Missouri

Matters to be Considered at the Annual Meeting.

At the meeting, shareholders of Southern Missouri Bancorp are being asked to consider and vote upon the following proposals:

Proposal I. Election of two directors of Southern Missouri Bancorp, each for a term of three years;

Proposal II. An advisory (non-binding) vote on executive compensation as disclosed in this proxy statement,

commonly referred to as a "say on pay" vote;



- Proposal III. Approval of an amendment to the articles of incorporation of Southern Missouri Bancorp to increase the authorized number of shares of common stock from 10,000,000 to 12,000,000; and
- Proposal IV. Ratification of the appointment of BKD, LLP as Southern Missouri Bancorp's independent auditors for the fiscal year ending June 30, 2017.

The shareholders also will transact any other business that may properly come before the annual meeting or any adjournment or postponement of the annual meeting. As of the date of this proxy statement, we are not aware of any other business to be presented for consideration at the annual meeting other than the matters described in this proxy statement.

#### Who is Entitled to Vote?

We have fixed the close of business on September 9, 2016, as the record date for shareholders entitled to notice of and to vote at the Southern Missouri Bancorp annual meeting. Only holders of record of Southern Missouri Bancorp common stock on that record date are entitled to notice of and to vote at the annual meeting. You are entitled to one vote for each share of Southern Missouri Bancorp common stock you own. On September 9, 2016, there were 7,436,866 shares of Southern Missouri Bancorp common stock outstanding and entitled to vote at the annual meeting.

#### What if My Shares are Held in "Street Name" by a Broker?

If you are the beneficial owner of shares held in "street name" by a broker, your broker, as the record holder of the shares, is required to vote the shares in accordance with your instructions. If you do not give instructions to your broker, your broker may nevertheless vote the shares with respect to "discretionary" items, but will not be permitted to vote your shares with respect to "non-discretionary" items. In the case of non-discretionary items, the shares not voted will be treated as "broker non-votes." Whether an item is discretionary is determined by the exchange rules governing your broker. All of the items being voted on at the meeting are expected to be non-discretionary items except the vote on the ratification of the appointment of BKD, LLP.

#### How do I vote my 401(k) shares?

If you participate in the Southern Bank 401(k) Retirement Plan you may provide voting instructions to Capital Bank and Trust Company, the plan's trustee, by completing and returning the proxy card accompanying this proxy statement, by using the toll-free telephone number, or by indicating your instructions over the Internet. When casting your vote, you should consider your long-term best interests as a plan participant, as well as the long-term best interests of other plan participants. The trustee will vote your shares in accordance with your duly executed instructions received by October 24, 2016.

If you fail to sign or timely return the proxy voting instructions, whether by mail, by telephone, or over the Internet, the trustee will vote your shares as "abstain."

#### How Many Shares Must Be Present to Hold the Meeting?

A quorum must be present at the meeting for any business to be conducted. The presence at the meeting, in person or by proxy, of at least a majority of the shares of Southern Missouri Bancorp common stock entitled to vote at the annual meeting as of the record date will constitute a quorum. Proxies received but marked as abstentions or broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting.

#### What If a Quorum Is Not Present at the Meeting?

If a quorum is not present at the scheduled time of the meeting, a majority of the shareholders present or represented by proxy may adjourn the meeting until a quorum is present. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice will be given. An adjournment will have no effect on the business that may be conducted at the meeting.

#### How Do I Vote at the Annual Meeting?

You can vote:

- by returning the enclosed proxy card in the enclosed pre-paid envelope;
- by telephone; or
- over the Internet

Please refer to the specific instructions set forth in the proxy card. You may also vote your shares in person at the meeting. However, to ensure that your shares are voted in accordance with your wishes and that a quorum is present at the meeting so that we can transact business, we urge you to register your vote by proxy as promptly as possible. Your prompt response will help reduce solicitation costs. For security reasons, our electronic voting system has been designed to authenticate your identity as a shareholder. If you hold shares in "street name," your broker, bank, trustee, or nominee will provide you with materials and instructions for voting your shares.

#### May I Revoke My Proxy?

You may revoke your proxy before it is voted by:

- submitting a new proxy with a later date;
- notifying the Corporate Secretary of Southern Missouri Bancorp in writing before the annual meeting that you have revoked your proxy; or
- voting in person at the annual meeting.

If you plan to attend the annual meeting and wish to vote in person, we will give you a ballot at the annual meeting. However, if your shares are held in the name of your broker, bank or other nominee, you must bring a validly executed proxy from the nominee indicating that you have the right to vote your shares.

How does the Board of Directors recommend I vote on the items to be considered at the annual meeting?

The Board of Directors recommends that you vote:

- FOR the election of the two director nominees to the Board of Directors.
- FOR approval of the advisory (non-binding) vote on executive compensation ("say on pay").
- FOR approval of the amendment to the articles of incorporation to increase the number of authorized shares.
- FOR ratification of the appointment of BKD, LLP.

What if I do not specify how my shares are to be voted?

Registered Shareholders. If you are a registered shareholder and you submit a proxy but do not indicate any voting instructions, your shares will be voted:

- FOR the election of the two director nominees to the Board of Directors.
- FOR approval of the advisory (non-binding) vote on executive compensation ("say on pay").
- FOR approval of the amendment to the articles of incorporation to increase the number of authorized shares.
- FOR ratification of the appointment of BKD, LLP.

Holders of Shares in "Street Name". If you hold your shares in "street name" through a broker and do not provide your broker with voting instructions, it is expected that your broker will be unable to vote your shares except on the vote to ratify the appointment of BKD, LLP. See "What if my shares are held in 'street name' by a broker?"

Will Any Other Business Be Conducted at the Meeting?

The Board of Directors knows of no other business that will be presented at the meeting. If any other matter properly comes before the shareholders for a vote at the meeting, the Board of Directors, as holder of your proxy, will vote your shares in accordance with its best judgment.

How Many Votes Are Required to Elect the Director Nominees?

The affirmative vote of a plurality of the votes cast on this matter is required to elect the nominees as directors. This means that the two director nominees will be elected if they receive more affirmative votes than any other person nominated for election. No persons have been nominated for election other than the two nominees named in this proxy statement. If you vote "Withhold" with respect to the election of any or all of the nominees, your shares will not be voted with respect to the person or persons indicated, although your shares will be counted for purposes of determining whether there is a quorum.

How Many Votes Are Required to Approve Each of the Other Items?

The affirmative vote of a majority of the votes cast on the matter is required to approve the advisory (say on pay) vote on executive compensation and the ratification of the appointment of BKD, LLP. The outcome of the say on pay vote is not binding on the Board of Directors. The affirmative vote of a majority of the shares outstanding and entitled to vote on the matter is required to approve the amendment to the articles of incorporation to increase the number of authorized shares.

What Happens If a Nominee Is Unable to Stand for Election?

If a nominee is unable to stand for election, the Board of Directors may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the Board of Directors, as holder of your proxy, will vote your shares for the substitute nominee unless you have withheld authority to vote for the nominee replaced.

How Will Abstentions Be Treated?

If you abstain from voting, your shares will still be included for purposes of determining whether a quorum is present. Because directors will be elected by a plurality of the votes cast, abstaining is not offered as a voting option for the election of directors. An abstention on the advisory (say on pay) vote or on the ratification of the appointment of BKD, LLP will not be counted as a vote cast and will have no effect on the item. An abstention on approval to amend the articles of incorporation will have the same effect as a vote "against" the proposal.

#### How Will Broker Non-Votes Be Treated?

Shares treated as broker non-votes on one or more items will be included for purposes of calculating the presence of a quorum but will not be counted as votes cast on those items.

#### Proxy Solicitation Costs

We will pay the cost of soliciting proxies. In addition to this mailing, our directors, officers and employees may also solicit proxies personally, electronically or by telephone. We will also reimburse brokers and other nominees for their expenses in sending these materials to you and obtaining your voting instructions.

### STOCK OWNERSHIP OF SOUTHERN MISSOURI BANCORP COMMON STOCK

#### Stock Ownership of Significant Shareholders, Directors and Executive Officers

The following table sets forth, as of the September 9, 2016, voting record date, information regarding share ownership of:

- those persons or entities (or groups of affiliated person or entities) known by management to beneficially own more than five percent of Southern Missouri Bancorp common stock other than directors and executive officers;
- each director and director nominee of Southern Missouri Bancorp;
- each executive officer of Southern Missouri Bancorp named in the Summary Compensation Table appearing under "Executive Compensation" below; and
- all current directors and executive officers of Southern Missouri Bancorp as a group.

The address of each of the beneficial owners, except where otherwise indicated, is the same address as Southern Missouri Bancorp. An asterisk (\*) in the table indicates that an individual beneficially owns less than one percent of the outstanding common stock of Southern Missouri Bancorp. As of September 9, 2016, there were 7,436,866 shares of Company common stock issued and outstanding.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the "SEC"). In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of common stock subject to outstanding options that are exercisable as of or within 60 days after September 9, 2016, are included in the number of shares beneficially owned by the person and are deemed outstanding for the purpose of calculating the person's percentage ownership. These shares, however, are not deemed outstanding for the purpose of computing the percentage ownership of any other person.

Beneficial Owners	Number of Shares Beneficially Owned <sup>(1)</sup>	Percent of Common Stock Outstanding (%)
<b>Beneficial Owners of More Than 5% Other than Directors and Named Executive Officers</b>		
Southern Bank 401(k) Retirement Plan <sup>(2)</sup> 2991 Oak Grove Road, Poplar Bluff, MO 63901	418,632	5.57
Sy Jacobs, Jacobs Asset Management, LLC <sup>(3)</sup> 11 East 26 <sup>th</sup> Street, Suite 1900, New York, NY 10010	458,363	6.16
FJ Capital Management, LLC <sup>(4)</sup> 1313 Dolley Madison Blvd. Ste. 306 McLean, VA 22101	409,054	5.50
<b>Directors and Named Executive Officers</b>		
Greg A. Steffens, Director and President <sup>(5)</sup>	250,193	3.36
L. Douglas Bagby, Director and Chairman	34,402	*
Ronnie D. Black, Director and Secretary	49,370	*
Sammy A. Schalk, Director	99,098	*
Rebecca M. Brooks, Director	28,500	*
Charles R. Love, Director	25,900	*
Charles R. Moffitt, Director	21,000	*
Dennis C. Robison, Director	33,389	*
David J. Tooley, Director	44,000	*
Todd E. Hensley, Director <sup>(6)</sup>	540,040	7.26
Kimberly A. Capps, Chief Operations Officer <sup>(5)</sup>	103,940	1.40
William D. Hribovsek, Chief Lending Officer <sup>(5)</sup>	75,802	1.02
Matthew T. Funke, Chief Financial Officer <sup>(5)</sup>	45,751	*
Lora L. Daves, Chief Credit Officer <sup>(5)</sup>	23,805	*
Directors and executive officers of Southern Missouri Bancorp, Inc. and Southern Bank as a group (14 persons) <sup>(7)</sup>	1,375,190	18.37

Except as otherwise noted in these footnotes, the nature of beneficial ownership for shares reported in this table is sole voting and investment power. Included in the shares beneficially owned by the directors and named executive (1) officers are options to purchase shares of Southern Missouri Bancorp common stock exercisable within 60 days of September 9, 2016, as follows: Mr. Robison – 10,000 shares; Mr. Tooley – 4,000 shares; Mr. Hensley – 4,000 shares; Ms. Capps – 10,000 shares; Mr. Hribovsek – 10,000 shares; and Mr. Funke – 10,000 shares.

(2)