

CenterState Banks, Inc.  
Form 8-K  
October 01, 2009

# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 8-K

### CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) October 1, 2009

## CENTERSTATE BANKS, INC.

(Exact name of registrant as specified in charter)

Florida  
(State or other jurisdiction

of incorporation)

000-32017  
(Commission file number)

59-3606741  
(IRS employer

identification no.)

42745 U.S. Highway 27, Davenport, FL

33837

Edgar Filing: CenterState Banks, Inc. - Form 8-K

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (863) 419-7750

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Events.

On September 30, 2009, CenterState Banks, Inc. (the Company) repurchased 27,875 shares of its Fixed Rate Cumulative Perpetual Preferred Stock, Series A, liquidation preference \$1,000 per share (the Preferred Stock) that the Company issued to the U. S. Department of the Treasury in November 2008, at the liquidation preference amount plus accrued and unpaid dividends, for an aggregate repurchase price of approximately \$28,049,000.

As a result of the Company's repurchasing the Preferred Stock, the Company will incur a one-time, non-cash negative adjustment of approximately \$946,000 in its calculation of basic and diluted earnings per share (reduction to earnings (losses) applicable to the Company's common shareholders) for the three month and nine month periods ended September 30, 2009 due to the accelerated amortization of issuance discount for the Preferred Stock. The repurchase of such Preferred Stock will be accretive to earnings per common share in subsequent quarters.

**SIGNATURE**

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

CENTERSTATE BANKS, INC.

By: */s/ James J. Antal*  
James J. Antal  
Senior Vice President and Chief Financial Officer

Date: October 1, 2009