

ENTERPRISE FINANCIAL SERVICES CORP
Form PRE 14A
October 29, 2008

**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

ENTERPRISE FINANCIAL SERVICES CORP
(Name of Registrant as Specified In Its Charter)

N/A

(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):
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- [] Fee paid previously with preliminary materials.
- [] Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) 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:

PRELIMINARY DRAFT SUBJECT TO COMPLETION

[November 7], 2008

Dear Stockholder:

A Special Meeting of Stockholders (the Special Meeting) of Enterprise Financial Services Corp, a Delaware corporation (the Company) will be held at the Company's Support Center at 1281 N. Warson Rd. St. Louis, MO 63132 on Tuesday, November 25, 2008, at 4:00 p.m. local time.

The attached Notice of Special Meeting of Stockholders and Proxy Statement describe the formal business to be transacted at the Special Meeting. Stockholders will be asked to approve a Certificate of Amendment to the Company's Certificate of Incorporation that will authorize the Company to issue up to 5,000,000 shares of preferred stock of the Company having such designations, powers, preferences, rights, qualifications and limitations as the Board of Directors of the Company may from time to time fix by resolution adopted by the Board of Directors of the Company. Directors and officers of the Company will be present at the Special Meeting to respond to questions that you may have.

Your vote is important regardless of the number of shares you own or whether you attend the Special Meeting or not. Whether or not you plan to attend the Special Meeting, it is urgent that you vote your shares as soon as possible. If passed, Proposal One may allow the Company to take advantage of low-cost capital-raising opportunities provided through new federal programs. If you attend the Special Meeting, you may withdraw your proxy and vote in person, even if you have previously voted.

We hope that you will attend the meeting and look forward to seeing you there.

Sincerely,

Peter F. Benoist
Chairman & Chief Executive Officer

**150 N. Meramec
Clayton, Missouri 63105**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
To be held on Tuesday, November 25, 2008**

A Special Meeting of the Stockholders (the "Special Meeting") of Enterprise Financial Services Corp, a Delaware corporation (the "Company") will be held at the Company's Support Center at 1281 N. Warson Rd. St. Louis, MO 63132 on Tuesday, November 25, 2008, at 4:00 p.m. local time.

The Special Meeting is for the purpose of considering and acting upon the following proposals:

1. to act on a proposed amendment to the Certificate of Incorporation to authorize issuance of up to 5,000,000 shares of preferred stock of the Company having such designations, powers, preferences, rights, qualifications and limitations as the Board of Directors of the Company may from time to time fix by resolution adopted by the Board of Directors of the Company; and
2. to conduct such other business as may properly come before the Special Meeting or any adjournments thereof.

The Company's Board of Directors is not aware of any other business to come before the Special Meeting.

Action may be taken on the foregoing proposals at the Special Meeting on the date specified, or on any dates to which, by original or later adjournment, the Special Meeting may be adjourned. The Company's Board of Directors has fixed the close of business on October 27, 2008 as the record date for the determination of stockholders entitled to notice of and to vote at the Special Meeting and any adjournments thereof.

It is important that your shares be represented and voted at the Special Meeting. As a registered holder, you have three options for voting your shares:

1. vote via the Internet at www.proxyvote.com;
2. vote via telephone toll-free at 1-800-690-6903; or
3. complete and return the proxy card sent to you.

For Internet or telephone voting, instructions are printed on the proxy card sent to you. You can revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the accompanying proxy statement. Unless you instruct otherwise, your proxies will vote your shares FOR the amendment to the Certificate of Incorporation to authorize issuance of the preferred stock.

If your shares are held in the name of a broker, bank or other holder of record, you must follow the instructions you receive from the holder of record to vote your shares. If you desire to vote shares held in street name in person at the Special Meeting, you need to contact your broker, bank or other nominee and ask how to obtain a "legal proxy" to directly vote such shares.

By Order of the Board of Directors,

/s/ Noel J. Bortle
Noel J. Bortle, Secretary

St. Louis, Missouri
[November 7], 2008

The Notice of Special Meeting and Proxy Statement were first mailed to stockholders on or about [November 7], 2008. The cost of solicitation of proxies will be borne by the Company. The prompt voting by stockholders will save the expense of further requests for proxies in order to obtain a quorum.

NO MATTER HOW MANY SHARES YOU OWNED ON THE RECORD DATE, YOUR VOTE IS IMPORTANT.

**PROXY STATEMENT FOR SPECIAL MEETING OF STOCKHOLDERS
To be held on Tuesday, November 25, 2008**

INTRODUCTION

We are sending this proxy statement to you as a stockholder of Enterprise Financial Services Corp, a Delaware corporation, in connection with the solicitation of proxies for a special meeting of stockholders of the Company's Support Center at 1281 N. Warson Rd. St. Louis, MO 63132 on Tuesday, November 25, 2008, at 4:00 p.m. local time (the "Special Meeting"). The Company's Board of Directors (the "Board of Directors") is soliciting proxies for use at the Special Meeting and at any postponements or adjournments thereof. Only stockholders of the Company of record as of the close of business on October 27, 2008 (the "record date") will be entitled to vote at the Special Meeting. The proxy solicitation materials for the Special Meeting were first mailed to stockholders of the Company on or about **[November 7], 2008**.

INFORMATION ABOUT THE SPECIAL MEETING

Why is the Company holding a Special Stockholders' Meeting?

The Company is holding a Special Meeting for purposes of voting on the following matters:

1. to act on a proposed amendment to the Certificate of Incorporation of the Company to authorize the issuance of up to 5,000,000 shares of preferred stock of the Company having such designations, powers, preferences, rights, qualifications and limitations as the Board of Directors may from time to time fix by resolution adopted by the Board of Directors; and
2. to conduct such other business as may properly come before the Special Meeting or any adjournments thereof.

When is the Special Meeting?

Tuesday, November 25, 2008 at 4:00 p.m. local time.

Where will the Special Meeting be held?

At the Company's Support Center at 1281 N. Warson Rd. St. Louis, MO 63132.

Why is the amendment to the Certificate of Incorporation of the Company necessary?

The Board of Directors believes that the authorization of preferred stock is advisable and in the best interests of the Company and its stockholders for several reasons. First, the Company is considering participating in the

recently announced low-cost capital-raising opportunities from the United States Department of the Treasury intended to encourage financial institutions to increase the flow of financing to United States business and consumers and to support the United States economy. Although the Company's capital position remains sound, the Board of Directors desires to consider the opportunity presented by the federal government and to maximize the Company's ability to maintain its existing capital, take advantage of current market conditions and support its existing operations and anticipated future growth. Second, the authorization of the preferred stock would permit the Board of Directors to issue such stock without further stockholder approvals or delay and, thereby, provide the Company with maximum flexibility in participating in the federal government's capital raising program, in structuring acquisitions, joint ventures, strategic alliances and capital-raising transactions, and for other corporate purposes. The preferred stock would enable the Company to respond promptly to and take advantage of market conditions and other favorable opportunities without incurring the delay and expense associated with calling a special meeting of the stockholders of the Company to approve a contemplated stock issuance. The Board of Directors believes that this will also help to reduce costs because it will not have to seek additional stockholder approval to issue the preferred shares unless it is required to obtain stockholder approval for the transaction under the rules of any quotation board or stock exchange to which it is subject. The Company presently contemplates no particular transaction

involving the issuance of preferred stock other than consideration of the federal government's limited purchase of preferred stock in financial institutions such as the Company. However, the Board of Directors believes that preferred stock may be a component in future raising of capital for the benefit of the Company.

Who can vote at the Special Meeting?

The Board of Directors has set October 27, 2008 as the record date for the Special Meeting. Common stock is the Company's only class of voting securities. All stockholders who owned shares of the common stock of the Company at the close of business on the record date may attend and vote at the Special Meeting. On the record date, there were 12,726,975 shares of common stock of the Company outstanding. Shares of common stock of the Company held as of the record date include shares that are held directly in your name as the stockholder of record and those shares of common stock of the Company held for you as a beneficial owner through a stockbroker, bank or other nominee.

Each stockholder of the Company is entitled to one vote for each share of common stock of the Company held on the record date.

How do I vote my shares of common stock of the Company?

If your shares of common stock of the company are registered directly in your name with our stock transfer agent, Computershare, you are considered a stockholder of record and the beneficial owner of those shares of common stock of the Company. As a stockholder of record, you have three options for voting your shares:

1. vote via the Internet at www.proxyvote.com;
2. vote via telephone toll-free at 1-800-690-6903; or
3. complete and return the proxy card sent to you.

For Internet or telephone voting, instructions are printed on the proxy card sent to you. You can revoke a proxy at any time prior to its exercise at the meeting by following the instructions in the accompanying proxy statement. Unless you instruct otherwise, your proxies will vote your shares FOR the amendment to the Certificate of Incorporation to authorize issuance of the preferred stock.

If your shares are held in a stock brokerage account or by a bank or other nominee, you are still considered the beneficial owner of those shares of common stock of the Company, but your shares are said to be held in the "street name." Generally, only stockholders of record may vote in person at the Special Meeting. If your shares are held in street name, you will receive a form from your broker, bank or other nominee seeking instruction as to how your shares should be voted. If you desire to vote shares held in street name in person at the Special Meeting, you need to contact your broker, bank or other nominee and ask how to obtain a "legal proxy" to directly vote such shares.

Can the proxy materials be accessed electronically?

We are sending the proxy materials to stockholders on or about the date of this proxy statement by first-class U.S. mail. The proxy materials are also available on the Internet and can be accessed at enterprisebank.com.

May I change or revoke my proxy?

Stockholders who execute proxies retain the right to revoke them at any time before they are exercised. Unless revoked, the shares represented by such proxies will be voted at the Special Meeting and all adjournments thereof. If you are the stockholder of record, you may change or revoke your proxy at any time before the Special Meeting by:

- entering a new vote by Internet or telephone;
- returning a later-dated proxy card;
- sending written notice of revocation to the Secretary of the Company; and/or
- attending the Special Meeting, notifying the Secretary of the Company of the revocation, and voting by ballot.

A proxy will not be voted if a particular stockholder attends the Special Meeting and revokes his/her proxy by notifying the Secretary at the Special Meeting. Any stockholder who attends the Special Meeting and revokes his/her proxy may vote in person. However, your attendance at the Special Meeting alone will not revoke your proxy. Proxies solicited by the Company's Board of Directors will be voted according to the directions given therein. Where no instructions are indicated, proxies will be voted FOR the amendment to the Certificate of Incorporation of the Company to authorize issuance of the preferred stock.

To change your vote for shares you hold in street name, you will need to follow the instructions provided by your broker, bank or other nominee.

If I vote in advance can I still attend the Special Meeting?

Yes. You are encouraged to vote promptly by Internet, telephone or by returning a proxy card by mail so that your shares will be represented at the Special Meeting. However, voting your shares does not affect your right to attend the Special Meeting and vote your shares in person.

How many votes must be present to hold the Special Meeting?

There were 12,726,975 shares of the Company's common stock issued and outstanding on the record date of October 27, 2008. The Company will have a quorum and will be able to conduct the business of the Special Meeting if the holders of a majority of the shares of the common stock of the Company entitled to vote are present at the Special Meeting, either in person or by proxy. If a quorum is not present at the time the Special Meeting is convened, the Company may adjourn or postpone the Special Meeting.

How many votes are required to approve the proposal?

Each holder of common stock of the Company is entitled to one vote for each share of common stock of the Company held with respect to each matter to be voted upon. Approval of the proposed amendment to the Certificate of Incorporation of the Company to authorize the issuance of up to 5,000,000 shares of preferred stock of the Company requires a quorum and the affirmative vote of a majority of the shares of common stock of the Company outstanding as of the record date.

An abstention from voting on a matter by a stockholder present in person or by proxy will have the same legal effect as a vote against the proposal to amend the Certificate of Incorporation of the Company to authorize the issuance of up to 5,000,000 shares of preferred stock of the Company. If a broker, bank or other nominee holder indicates on the proxy card that it does not have the discretionary authority to vote the shares of common stock of the Company it holds of record on the proposal, those shares will not be considered as present and entitled to

vote on the proposal.

All shares of common stock of the Company represented at the Special Meeting by properly executed proxies received prior to or at the Special Meeting which are not properly revoked will be voted at the Special Meeting in accordance with the instructions indicated on such proxies. If no instructions are indicated, such proxies will be voted FOR the amendment to the Certificate of Incorporation of the Company to authorize issuance of preferred stock of the Company.

Do stockholders have rights of appraisal in regards to the proposal?

Under applicable Delaware law, the Company's stockholders are not entitled to appraisal rights with respect to the proposal to approve a Certificate of Amendment to the Company's Certificate of Incorporation to authorize the issuance of preferred stock.

What is the recommendation of the Company's Board of Directors?

The Company's Board of Directors recommends that each stockholder vote FOR the Certificate of Amendment to the Certificate of Incorporation.

What will the consequences be if Proposal One is not approved?

If Proposal One is not approved, the Company would have a distinct disadvantage against competitors in the current environment and will be limited in its ability to raise and attract capital to sustain the anticipated growth of the Company in the future.

Who pays for the solicitation of proxies?

The accompanying proxy is being solicited by the Company's Board of Directors. The Company will bear the entire cost of preparing, assembling, printing, mailing and distributing these proxy materials. In addition to solicitation by mail, proxies may be solicited in person or by telephone or by other means by the Company's directors, officers, or employees, none of which will receive additional compensation for the solicitation of proxies. The Company has engaged Broadridge Financial Solutions, Inc., for a fee to be determined, to assist in the distribution and tabulation of proxies. The Company will also reimburse brokerage firms and other nominees, custodians and fiduciaries for costs incurred by them in mailing proxy materials to the beneficial owners of common stock of the Company as of the record date.

Does the Company send multiple proxy statements to two or more security holders who share an address?

The Company only sends one set of proxy materials to security holders who share the same address and name unless the Company has received contrary instructions. If each security holder desires to have their own copy, they may notify the Company of that fact either orally or in writing. Notifications can be directed to Enterprise Financial Services Corp, 150 N. Meramec, Clayton, Missouri 63105, Attn: Investor Relations or via telephone at (800) 396-8141. Similarly, security holders may also contact the Company if they receive multiple copies of proxy materials and would prefer to receive a single copy in the future.

The date of this Proxy Statement is **[November 7]**, 2008.

PROPOSAL ONE:
CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF INCORPORATION

Under the Company's existing Certificate of Incorporation, the Company does not have the authority to issue preferred stock. If the stockholders approve Proposal One to amend the Certificate of Incorporation pursuant to a certificate of Amendment (the "Certificate of Amendment"), the Company will be authorized to issue up to 5,000,000 shares of preferred stock of the Company having no par value per share (the "Preferred Stock"). The

Preferred Stock to be authorized would have such designations, preferences and relative, participating, optional or other special rights and qualifications, limitations or restrictions thereof as shall be expressed in the resolution or resolutions providing for the issuance of such Preferred Stock adopted by the Board of Directors from time to time. As such, the Preferred Stock would be available for issuance without further action by the Company to common stockholders, except as may be required by applicable law or pursuant to the requirements of the exchange or quotation system upon which the Company's securities are then trading or quoted.

The Board of Directors believes that the authorization of the Preferred Stock is advisable and in the best interests of the Company and its stockholders for several reasons. The authorization of the Preferred Stock would permit the Board of Directors to issue such stock without stockholder approvals or delay and, thereby, provide the Company with maximum flexibility in participating in capital raising opportunities under the federal government's Emergency Economic Stabilization Act of 2008, in structuring acquisitions, joint ventures, strategic alliances and capital-raising transactions and for other corporate purposes. The Preferred Stock would enable the Company to respond promptly to and take advantage of market conditions and other favorable opportunities without incurring the delay and expense associated with calling a special meeting of the stockholders of the Company to approve a contemplated issuance of Preferred Stock. The Board of Directors believes that this will also help to reduce costs because it will not have to seek additional stockholder approval to issue shares of the Preferred Stock unless it is required to obtain the approval of the stockholders of the Company for the transaction under the rules of any quotation board or stock exchange to which it is subject. The Company presently contemplates no particular transaction involving the issuance of the Preferred Stock other than consideration of the federal government's limited purchase of preferred stock in financial institutions. However, the Board of Directors believes that the Preferred Stock may be a component in any future raising of capital for the benefit of the Company.

The full text of the proposed Certificate of Amendment is attached to this proxy statement as **Appendix A**. If the Certificate of Amendment is approved, the Board of Directors would be authorized to issue the Preferred Stock in one or more series, from time to time, with full or limited voting powers, or without voting powers, and with all designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions upon the Preferred Stock, as may be provided in the resolution or resolutions adopted by the Board of Directors from time to time. The authority of the Board of Directors will include, but not be limited to, the determination or fixing of the following with respect to shares of any class or series of the Preferred Stock:

- the number of shares of the Preferred Stock (up to the number of shares authorized) and designation of any series of the Preferred Stock;
 - the liquidation preference, if any, attributed to the shares of the Preferred Stock;
 - the dividend rate attributed to the shares of the Preferred Stock and whether dividends are to be cumulative;
 - whether shares of the Preferred Stock are to be redeemable, and, if so, whether redeemable for cash, property or rights;
 - the rights to which the holders of shares of the Preferred Stock shall be entitled, and the preferences, if any, over any other series;
 - whether shares of the Preferred Stock shall be subject to the operation of a purchase, retirement or sinking fund, and, if so, upon what conditions;
-
- whether shares of the Preferred Stock will be convertible into or exchangeable for shares of any other class or of any other series of any class of capital stock and the terms and conditions of the conversion or exchange;
 - the voting powers, full or limited, if any, of shares of the Preferred Stock;
 - whether the issuance of any additional shares of the Preferred Stock, or of any shares of any other series, will be subject to restrictions as to issuance, or as to the powers, preferences or rights of any of these

other series; and

- any other preferences, privileges and powers and relative, participating, optional or other special rights and qualifications, limitations or restrictions related to the Preferred Stock.

The actual effect of the issuance of any shares of the Preferred Stock upon the rights of holders of common stock of the Company cannot be stated until the Board of Directors determines the specific rights of any shares of the Preferred Stock. However, the effects might include, among other things, restricting dividends on the common stock of the Company, diluting the voting power of the common stock of the Company, reducing the market price of the common stock of the Company or impairing the liquidation rights of the common stock of the Company without further action by the common stockholders of the Company. Holders of the Company's common stock will not have preemptive rights with respect to the Preferred Stock.

Although the Company may consider issuing shares of the Preferred Stock in the future for purposes of raising additional capital or in connection with acquisition transactions, there are currently no binding agreements or commitments with respect to the issuance of the Preferred Stock.

THE COMPANY'S BOARD OF DIRECTORS HAS APPROVED AND RECOMMENDS A VOTE "FOR" THE PROPOSED CERTIFICATE OF AMENDMENT TO THE CERTIFICATE OF INCORPORATION.

INFORMATION REGARDING BENEFICIAL OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following tables show, as of September 30, 2008 (except where a different date is mentioned), certain information about ownership of the common stock of the Company by: (i) those persons or entities known by management to beneficially own more than 5% of the Company's common stock, (ii) each director, the named executive officers, and (iii) all directors and executive officers as a group. As of September 30, 2008, there were 12,726,975 shares of common stock of the Company outstanding.

(a) Security Ownership of Certain Beneficial Owners:

Name & Address of Beneficial Owner	Number of Shares	Percentage of Ownership
Royce & Associates LLC 1414 Avenue of the Americas New York, NY 10019	624,800 (1)	5.0%

(1) Holdings reported on Form 13G filed on January 28, 2008

(b) Security Ownership of Management:

Beneficial Owner	Number of Shares (1) (2)	Percentage of Ownership
Kevin C. Eichner (5)	597,646	4.7%
Peter F. Benoist (3) (4) (6)	225,680	1.8%
Robert E. Guest, Jr. (7)	187,035	1.5%
James Murphy	146,089	*
Robert E. Saur (9)	133,931	*
Linda M. Hanson (3) (4) (8)	81,155	*
Henry D. Warshaw (3) (10)	79,549	*
Lewis Levey	72,236	*
Birch M. Mullins	61,948	*

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Frank H. Sanfilippo (3) (4)	52,372	*
Stephen P. Marsh (4)	39,834	*
William H. Downey	14,233	*
Sandra VanTrease	11,148	*
Michael A. DeCola (11)	4,275	*
Brenda D. Newberry	267	*
All Directors and Executive Officers as a Group (15 total)	1,707,398	13.4%

* Less than 1%

- (1) Pursuant to the rules of the Securities and Exchange Commission, certain shares of Common Stock which a person has the right to acquire within 60 days pursuant to the exercise of stock options and warrants reflected in the number of shares shown in this table and are deemed to be outstanding for the purpose of computing beneficial ownership and the percentages of ownership of that person, but are not deemed outstanding for the purposes of computing the percentage ownership of any other person. All directors and executive officers as a group hold options to purchase an aggregate of 132,732 shares of Common Stock.
- (2) Unless otherwise indicated, the named person has sole voting and investment power for all shares shown.
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- (3) Includes options outstanding and exercisable as of September 30, 2008, or within 60 days thereafter, including those beneficially owned by the named person, as follows: Mr. Benoist, 94,147 shares; Ms. Hanson, 1,886 shares; Mr. Warshaw, 3,637 shares; Mr. Sanfilippo, 33,062 shares, all directors and named executive officers as a group, 132,732 shares.
- (4) Includes shares indirectly held in the EFSC Incentive Savings Plan beneficially owned by the named person, as follows: Mr. Benoist, 826 shares, Ms. Hanson, 1,667 shares, Mr. Marsh, 399 shares and Mr. Sanfilippo, 1,361 shares.
- (5) Includes 349,650 shares held by Meramec Enterprise Holdings, LLC as to which Mr. Eichner has sole voting and investment power. Includes 80,681 shares held in the name of Mr. Eichner in which he has sole voting and investment power and 167,315 shares held in Mr. Eichner's trust in which he has sole voting and investment power.
- (6) Includes 111,400 shares held jointly by Mr. Benoist and his spouse as to which Mr. Benoist has shared voting and investment power and 19,307 shares held in the name of Mr. Benoist in which he has sole voting and investment power.
- (7) Includes 137 shares held in the name of Mr. Guest in which he has sole voting and investment power. Includes 39,876 shares held jointly by Mr. Guest and his spouse as to which Mr. Guest has shared voting and investment power; 8,220 shares held in an Individual Retirement Account for the benefit of Mr. Guest's spouse as to which Mr. Guest has shared voting and investment power;

41,511 shares held in a trust for the benefit of Mr. Guest's children as to which Mr. Guest is a co-trustee and has shared voting and investment power; includes 73,171 shares held by the spouse of Mr. Guest as to which Mr. Guest has shared voting and investment power; includes 24,120 shares held in an account for the benefit of Mr. Guest's children of which the spouse of Mr. Guest is the custodian.

- (8) Includes 8,500 shares held in an Individual Retirement Account for the benefit of Ms. Hanson, in which Ms. Hanson has sole voting and investment power, 11,715 shares held in the name of Ms. Hanson, in which she has sole voting and investment power, 43,472 shares held jointly by Ms. Hanson and her spouse as to which Ms. Hanson has shared voting and investment power, 13,915 shares held for the benefit of Ms. Hanson's children as to which Ms. Hanson has sole voting and investment power.
- (9) Includes 1,556 shares held in the name of Mr. Saur in which Mr. Saur has sole voting and investment power; 116,940 shares held in a trust for the benefit of Mr. Saur in which Mr. Saur has sole voting and investment power; and 15,435 shares held in a family partnership as to which Mr. Saur has shared voting and investment power.
- (10) Includes 25,740 shares held in an Individual Retirement Account for the benefit of Mr. Warshaw, in which Mr. Warshaw has sole voting and investment power; and 25,980 shares held in an Individual Retirement Account for the benefit of the spouse of Mr. Warshaw, as to which Mr. Warshaw has shared voting and investment power; and 24,192 shares in the name of Mr. Warshaw in which Mr. Warshaw has sole voting and investment power.
- (11) Includes 4,000 shares held jointly by Mr. DeCola and his spouse as to which Mr. DeCola has shared voting and investment power and 275 shares held in the name of Mr. DeCola in which he has sole voting and investment power.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The rules of the United States Securities and Exchange Commission ("SEC") permit the Company to "incorporate by reference" certain information we file with the SEC into this Proxy Statement. This means that we can disclose important information to stockholders by referring the stockholders to another document without restating such information in this Proxy Statement. Any information incorporated by reference into this Proxy Statement is considered to be part of this Proxy Statement from the date we file that information with the SEC. Any reports filed by us with the SEC after the date of this Proxy Statement will automatically update and, where applicable, supercede any information contained in this Proxy Statement or incorporated by reference into this Proxy Statement.

We incorporate by reference the following documents and other information filed with the SEC (other than, in each case, any and all documents and/or information deemed to have been furnished to but not "filed" with the SEC in accordance with applicable SEC rules):

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2007;
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2008 and June 30, 2008;
- our Current Reports on Form 8-K filed January 7, 2008, January 29, 2008, February 6, 2008, February 25, 2008, March 3, 2008, April 16, 2008, July 17, 2008, September 30, 2008 and October 23, 2008;

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- the description of the common stock set forth in our Registration Statement set forth on Form S-1 (SEC File No. 333-14737) and any amendment or report filed for purpose of updating such description, filed on October 24, 1996; and
- all documents filed by us subsequent to the date hereof pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and prior to the Special Meeting.

We are willing to provide, at no charge, to each stockholder of the Company (including beneficial owners) to whom this Proxy Statement is delivered, upon his, her or its written request, by first class mail or other equally prompt means within one business day of receipt of such a request therefor, a copy of any or all documents referred to above that have been or may be incorporated by reference into this Proxy Statement, excluding any exhibits to those documents unless they are specifically incorporated by reference into those documents. Your may submit your request for a copy of the aforementioned documents, without charge, by contacting Frank H. Sanfilippo, Chief Financial Officer, at the Company's offices located at 150 N. Meramec, Clayton, Missouri 63105, or by telephone at (800)396-8141.

We also maintain an Internet site at enterprisebank.com. Other than as incorporated by reference above, the information found on, or otherwise accessible through, our website is not incorporated by reference into, and is not otherwise a part of, this Proxy Statement or any other document what we file or furnish to the SEC.

PROPOSALS OF STOCKHOLDERS

Stockholders of the Company are entitled to present proposals for actions at a forthcoming meeting of the stockholders of the Company if they comply with the requirements of the Securities and Exchange Commission proxy rules. Any proposals intended to be presented at the 2009 Annual Meeting of Stockholders of the Company must be received at the Company's principal office as 150 N. Meramec, Clayton, Missouri 63105 on or before November 15, 2008 in order to be considered for inclusion in the Company's proxy statement and form of proxy relating to such meeting.

For a proper shareholder proposal submitted outside of the process provided by Rule 14a-8 to be eligible for presentation at the Company's next annual meeting, timely notice must be delivered or mailed to and received by the Secretary of the Company at the principal executive offices of the Corporation not less than ninety days nor more than one hundred twenty days prior to the first anniversary of the preceding year's annual meeting.

OTHER MATTERS

The Board of Directors is not aware of any business to come before the Special Meeting other than those matters described above in this proxy statement. However, if any other matters should properly come before the Special Meeting, including, without limitation, matters relating to the conduct of the Special Meeting, it is the intention of the persons named on the Proxy Card to vote the shares represented thereby in accordance with their judgment as to the best interests of the Company on such matters.

ADDITIONAL INFORMATION

The Company's Internet website is enterprisebank.com. We make available free of charge on or through our website, various reports that we file with or furnish to the Securities and Exchange Commission, including, without limitation, our annual reports, quarterly reports, current reports and proxy statements. These reports are made available as soon as reasonably practicable after they are filed with or furnished to the Securities and Exchange Commission.

By order of the Board of Directors,

Noel J. Bortle, Secretary

APPENDIX A

ENTERPRISE FINANCIAL SERVICES CORP

**CERTIFICATE OF AMENDMENT
OF CERTIFICATE OF INCORPORATION**

ENTERPRISE FINANCIAL SERVICES CORP, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware, does hereby certify that the following amendment to the Certificate of Incorporation of said Corporation has been duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware:

Article FOUR of the Certificate of Incorporation of the Corporation is amended to read in its entirety as follows:

The aggregate number of shares of all classes of capital stock which the corporation shall have the authority to issue shall be Thirty-five million (35,000,000) shares divided into two classes as follows:

(a) Five million (5,000,000) shares of preferred stock having par value of \$.01 per share (the "Preferred Stock"); and

(b) Thirty million (30,000,000) shares of common stock having par value of \$.01 per share (the "Common Stock").

The Board of Directors of the corporation shall be authorized, subject to any limitations prescribed by the law of the State of Delaware, to provide in a resolution or resolutions for the issuance of shares of the Preferred Stock in one or more series, and, by filing a Certificate of Designation pursuant to the applicable law of the State of Delaware (a "Preferred Stock Designation"), to establish from time to time the number of shares to be included in each such series and to fix the designations, powers, preferences and relative, participating, optional or other rights, if any, and the qualifications, limitations or restrictions thereof, if any. The authority of the Board of Directors of the corporation with respect to each series of the Preferred Stock shall include, but not be limited to, determination of the following:

(A) the number of shares constituting that class or series and the distinctive designation of that series;

(B) the dividend rate on the shares of that series, whether dividends shall be cumulative, and, if so, from which date or dates, and the relative rights of priority, if any, of payment of dividends on shares of that series;

(C) whether that series shall have voting rights, in addition to the voting rights provided by law, and, if so, the terms and conditions of such voting rights, including, without limitation, whether such series shall have the right to vote as a separate class and/or vote on a cumulative or noncumulative basis;

(D) whether that series shall have conversion privileges, and, if so, the terms and conditions of such conversion including provision for adjustment of the conversion rate upon the occurrence of such events as the Board of Directors of the corporation shall determine;

(E) whether the shares of that series shall be redeemable, and, if so, the terms and conditions of such redemption, including the date or dates upon or after which they shall be redeemable, and the amount per share payable in case of redemption, which amount may vary under different conditions and at different redemption dates;

(F) whether that series shall have a sinking fund for the redemption or purchase of shares of the series, and, if so, the terms and amount of such sinking fund;

(G) the rights and/or preferences of the shares of that series in the event of the voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the relative rights of priority, if any, of payment in respect of shares of that series; and

(H) any other relative rights, preferences and limitations of that series.

The Board of Directors of the corporation is expressly authorized to adopt such resolution or resolutions and issue such Preferred Stock from time to time as it may deem desirable. The Board of Directors of the corporation is further expressly authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series of Preferred Stock, the number of which is fixed by it, subsequent to the issuance of shares then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in this Certificate of Incorporation or the resolution or resolutions of the Board of Directors of the corporation originally fixing the number of shares of such series. If the number of shares of any series of Preferred Stock is so decreased, then the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution or resolutions originally fixing the number of shares of such series of Preferred Stock. The number of authorized shares of Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares of such class then outstanding) by the vote of a majority of the outstanding shares of stock entitled to vote thereon, and no separate class vote of either the Common Stock or the Preferred Stock shall be required to effect any such amendment.

The shares of the authorized Common Stock shall be identical in all respects and shall have equal rights and privileges, subject only to the senior rights applicable to the Preferred Stock or any series thereof. Except as may be provided in this Certificate of Incorporation or in a Preferred Stock Designation or by applicable law of the State of Delaware, holders of the Preferred Stock shall not be entitled to receive notice of any meeting of stockholders at which they are not entitled to vote, holders of the Common Stock shall have the exclusive right to vote for the election of Directors of the corporation and for all other purposes, and holders of shares of the Common Stock shall be entitled to one vote for each such share upon all questions presented to the stockholders of the corporation; provided, however, that in all elections of Directors of the corporation, each holder of shares of the Common Stock shall have the right to cast as many votes as shall equal (x) the number of shares held by him, her or it, and multiplied by (y) the number of Directors of the corporation to be elected, and he, she or it may cast all such votes for a single Director or may distribute them among the number of Directors to be elected, or any two (2) or more of them, as such shareholder may deem fit. Holders of shares of the Common Stock shall at all times, except as otherwise provided in this Certificate of Incorporation or as required by the law of the State of Delaware, vote as one class, together with the holders of any other class or series of stock of the Corporation accorded such general voting rights.

VOTE BY INTERNET - www.proxyvote.com

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE SHAREHOLDER COMMUNICATIONS

If you would like to reduce the costs incurred by Enterprise Financial Services Corp in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access shareholder communications electronically in future years.

VOTE BY PHONE - 1-800-690-6903

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

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reverse side of this Proxy Card. If this Proxy Card is signed and returned by the stockholder(s) and no specifications are indicated, the proxies are authorized to vote FOR Proposal 1 and FOR Proposal 2.

(CONTINUED, AND TO BE DATED AND SIGNED ON THE REVERSE SIDE.)
