

SOUTHERN MISSOURI BANCORP INC  
Form 8-K  
April 06, 2005

**UNITED STATES  
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)

March 31, 2005

**SOUTHERN MISSOURI BANCORP, INC.**

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(Exact name of Registrant as specified in its Charter)

**Missouri**

**000-23406**

**43-1665523**

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(State or other jurisdiction  
of incorporation)

(Commission File No.)

(IRS Employer  
Identification Number)

**531 Vine Street, Poplar Bluff, Missouri**

**63901**

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(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

**(573) 778-1800**

**N/A**

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(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:

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 1 4d-2(b) under the Exchange Act (17 CFR 240.1 4d-2(b))

Pre-commencement communications pursuant to Rule 1 3e-4(c) under the Exchange Act (17 CFR 240.1 3e-4(c))

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## **ITEM 2.06 Material Impairments**

On March 31, 2005, Southern Missouri Bancorp, Inc. (the "Company"), the parent corporation of Southern Missouri Bank and Trust Co., made the determination to record a \$972,000 net-of-tax charge against earnings for the quarter ended March 31, 2005, based on recent developments concerning an existing credit relationship of approximately \$4.9 million.

The Company's management has concluded that an additional \$1.4 million (net of tax \$842,000) provision will be made to the Company's loan loss reserves due to these developments. Based on an initial review of the documentation supporting these loans, including collateral and borrower financial information, the Company has downgraded the classification of these loans. The developing concerns involve both potentially fraudulent activities and financial statements provided by the borrower. The Company is working with attorneys for all parties involved to resolve this matter.

In connection with this relationship, the Company has also sustained a loss of \$210,000 (net of tax \$130,000) due to insufficient funds in the borrower's operating deposit account with the Company. The Company is pursuing legal action in this matter as well.

The Company is currently unable to estimate the out-of-pocket expenditures (including legal and accounting fees) it will incur in connection with the resolution of these matters. The Company accrued \$50,000 for such expenditures in the quarter ended March 31, 2005. The actual amount of such expenditures will depend on the length of time, and number of hours of professional assistance required, to finally resolve all issues, the nature of the proceedings in which these issues are resolved, and other factors not susceptible to precise estimation.

A copy of the press release issued by the Company announcing this matter is attached as Exhibit 99.1.

## **Item 9.01 Financial Statements and Exhibits**

(c) Exhibits

99.1 Press release issued on April 5, 2005

## **Forward-Looking Statements**

When used in this Current Report on Form 8-K and in other reports of the Company filed with or furnished to the Securities and Exchange Commission, in press releases or other public shareholder communications, or in oral statements made with the approval of an authorized executive officer, the words or phrases "believe," "will likely result," "are expected to," "will continue," "is anticipated," "estimate," "project," "plans," or similar expressions are intended to identify "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date made. These statements are based on beliefs, plans, objectives, goals, expectations, anticipations, estimates and intentions of management and are not guarantees of future performance. By their nature, these statements are subject to numerous uncertainties that could cause actual results to differ materially from those anticipated in the statements.

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Important factors that could cause actual results to differ materially from the results anticipated or projected include, but are not limited to, the following: (i) further developments in the Company's ongoing review of and efforts to resolve the problem credit relationship described in this report, which could result in, among other things, further downgrades of the aforementioned loans, additional provisions to the loan loss reserve and the incurrence of other material non-cash and cash charges; (ii) the strength of the United States economy in general and the strength of the local economies in which the Company conducts operations; (iii) the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Federal Reserve Board; (iv) inflation, interest rate, market and monetary fluctuations; (v) the timely development of and acceptance of the Company's new products and services and the perceived overall value of these products and services by users, including the features, pricing and quality compared to competitors' products and services; (vi) the willingness of users to substitute the Company's products and services for products and services of the Company's competitors; (vii) the impact of changes in financial services laws and regulations (including laws concerning taxes, banking, securities and insurance); (viii) the impact of technological changes; (ix) acquisitions; (x) changes in consumer spending and saving habits; and (xi) the Company's success at managing the risks involved in the foregoing.

The Company disclaims any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information, or otherwise.

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**SIGNATURES**

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 thereunto duly authorized.

Date: April 6, 2005

By:

**SOUTHERN MISSOURI BANCORP, INC.**

/s/ Greg A. Steffens

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Greg A. Steffens, President

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**EXHIBIT INDEX**

Exhibit No.	Description
99.1	Press Release dated April 5, 2005

End