

MAIN STREET TRUST INC
Form S-4/A
January 25, 2005

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As filed with the Securities and Exchange Commission on January 25, 2005

Registration No. 333-121579

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1
TO

FORM S-4

REGISTRATION STATEMENT
Under the Securities Act of 1933

MAIN STREET TRUST, INC.

(Exact name of registrant as specified in its charter)

6029

(Primary Standard Industrial Classification Code Number)

Illinois

37-1338484

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

100 W. University Avenue, P.O. Box 4028, Champaign, Illinois 61824, (217) 351-6500

(Address, including zip code and telephone number, including area code,
of registrant's principal executive offices)

Van A. Dukeman, President and Chief Executive Officer

**Main Street Trust, Inc.
100 W. University Avenue
Champaign, Illinois 61824
(217) 351-6500**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

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Approximate date of commencement of proposed sale of securities to the public: As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. _____

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common stock, \$0.01 par value	973,212 shares	\$27.12 = value per share	\$26,402,051.89	\$3,107.52

- (1) Represents the estimated maximum number of shares to be issued pursuant to the agreement and plan of merger dated as of November 7, 2004, among Main Street Trust, Inc., an Illinois corporation, Citizens First Financial Corp., a Delaware corporation, and Citizens Acquisition LLC, a Delaware limited liability company.
- (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f)(1) of Regulation C under the Securities Act of 1933, as amended, based on \$29.98, the average of the high and low prices of the common stock of Citizens First Financial Corp. as reported on the Nasdaq National Market System on December 21, 2004.
- (3) The registration fee was previously paid to the Commission.

DELAYING AMENDMENT: The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PROXY STATEMENT OF CITIZENS FIRST FINANCIAL CORP.

PROSPECTUS OF MAIN STREET TRUST, INC.

Merger Proposed Your Vote is Very Important

The boards of directors of Main Street Trust, Inc. and Citizens First Financial Corp. have approved a merger agreement that would result in Main Street's acquisition of Citizens.

In the transaction, subject to the limitations described in this document, stockholders of Citizens will have the election to receive shares of common stock of Main Street, cash or a combination of both in exchange for their shares of Citizens stock.

Citizens stockholders will be entitled to receive either \$35.00 in cash or 1.1051 shares of Main Street common stock for each share of Citizens common stock they own. Because the exchange ratio of 1.1051 shares of Main Street common stock is fixed, the total value of the merger consideration that Citizens stockholders will receive in the merger will fluctuate as the price of Main Street common stock changes. We encourage Citizens' stockholders to obtain current market price quotations for Main Street common stock.

Main Street common stock is traded on the over-the-counter bulletin board under the symbol "MSTI.OB." The closing price of Main Street common stock on January 21, 2005, was \$29.50. Citizens common stock is traded on the Nasdaq National Market System under the symbol "CFSB." The closing price of Citizens common stock on January 21, 2005, was \$32.75.

To complete this merger, Main Street must obtain regulatory approvals and Citizens must obtain the approval of its stockholders. Citizens will hold a special meeting to vote on the merger agreement and the transactions it contemplates. **Your vote is very important.** Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card.

For a description of the significant considerations in connection with the merger and related matters described in this document, see "Risk Factors" beginning on page 21.

We encourage you to read this entire document carefully. This proxy statement-prospectus gives you detailed information about the merger, and it includes a copy of the merger agreement as Appendix A.

Sincerely,

C. William Landefeld
*President and Chief Executive Officer of
Citizens First Financial Corp.*

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement-prospectus or determined if this proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities we are offering through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any other governmental agency.

This proxy statement-prospectus is dated January 28, 2005, and is first being mailed on or about January 31, 2005.

**Citizens First Financial Corp.
2101 North Veterans Parkway
Bloomington, Illinois 61704
Notice of Special Meeting of Stockholders
To Be Held On March 8, 2005**

A special meeting of the stockholders of Citizens First Financial Corp., a Delaware corporation, will be held at The Chateau, 1601 Jumer Drive, Bloomington, Illinois, on March 8, 2005, 10:00 a.m., local time, for the following purposes:

1. To consider and vote upon a proposal to adopt the Agreement and Plan of Merger dated as of November 7, 2004, among Main Street Trust, Inc., a Illinois corporation, Citizens First Financial Corp., a Delaware corporation, and Citizens Acquisition LLC, a Delaware limited liability company and a wholly-owned subsidiary of Main Street, and approve the transactions it contemplates, including the acquisition of Citizens by Main Street.
2. To transact such other business as may properly be brought before the special meeting, or any adjournments or postponements of the special meeting.

The close of business on January 17, 2005, has been fixed as the record date for determining those stockholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only stockholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

By Order of the Board of Directors,

January 28, 2005

C. William Landefeld
President and Chief Executive Officer

YOUR VOTE IS VERY IMPORTANT

Whether or not you plan to attend the special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card in the enclosed postage-paid envelope. If you attend the special meeting, you may still vote in person if you wish, even if you have previously returned your proxy card.

Your board of directors unanimously recommends that you vote FOR adoption of the merger agreement and approval of the transactions it contemplates.

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HOW TO OBTAIN ADDITIONAL INFORMATION

This proxy statement-prospectus incorporates important business and financial information about Main Street and Citizens that is not included in or delivered with this document. This information is described on page 71 under "Where You Can Find More Information." You can obtain free copies of this information by writing or calling:

Main Street Trust, Inc.

100 W. University Avenue
Champaign, Illinois 61824
Attention: Teresa Marsh, Secretary
Telephone: (217) 351-6500

Citizens First Financial Corp.

2101 North Veterans Parkway
Bloomington, Illinois 61704
Attention: Dallas G. Smiley,
Executive Vice President, Secretary and Treasurer
Telephone: (309) 661-8700

To obtain timely delivery of the documents, you must request the information by March 1, 2005.

QUESTIONS AND ANSWERS ABOUT VOTING PROCEDURES FOR THE SPECIAL MEETING

Q: What am I being asked to vote on?

A: Citizens stockholders are being asked to adopt a merger agreement that will result in the merger of Citizens with and into a subsidiary of Main Street and to approve that merger.

Q: What does the Citizens board of directors recommend?

A: The Citizens board of directors recommends that you vote "*FOR*" adoption of the merger agreement and approval of the transactions it contemplates. The board, which collectively holds 232,250 shares, or approximately 14.82% of Citizens common stock eligible to vote, has agreed to vote in favor of the merger agreement.

Q: Who must approve the proposals at the special meeting?

A: Holders of a majority of the outstanding voting shares of Citizens as of the record date must adopt the merger agreement and approve the transactions it contemplates.

Q: When and where is the special meeting?

A: The special meeting will be held on March 8, 2005, at 10:00 a.m., local time, at The Chateau, 1601 Jumer Drive, Bloomington, Illinois.

Q: What do I need to do now?

A: After reviewing this document, submit your proxy by sending a completed proxy card. By submitting your proxy, you authorize the individuals named in it to represent you and vote your shares at the special meeting in accordance with your instructions. ***Your proxy vote is important. Whether or not you plan to attend the special meeting, please submit your proxy promptly in the enclosed envelope.***

Q: If my shares are held in "street name" by my broker, will my broker vote my shares for me?

A: Your broker will vote your shares only if you instruct your broker on how to vote. Your broker will send you directions on how to do this.

Q: How will my shares be voted if I return a blank proxy card?

A: If you sign and date your proxy card but do not indicate how you want to vote, your proxies will be counted as a vote "*FOR*" the proposals identified in this document and in the discretion of the persons named as proxies in any other matters properly presented at the special meeting.

Q: What will be the effect if I do not vote?

A: Your failure to vote will have the same effect *as if you voted against* approval of the merger agreement and the transactions it contemplates.

Q: Can I vote my shares in person?

A: Yes, if your shares are registered in your own name, you may attend the special meeting and vote your shares in person. However, we recommend that you sign, date and promptly mail the enclosed proxy card.

Q: Can I change my mind and revoke my proxy?

A: Yes, you may revoke your proxy and change your vote at any time before the polls close at the special meeting by following the instructions in this document.

Q: What if I oppose the merger? Do I have appraisal rights?

A: Appraisal rights are available under the Delaware General Corporation Law. A copy of the applicable provisions of Delaware law is attached as *Appendix C* to this document.

Q: Who can answer my questions?

A: You should contact:

Citizens First Financial Corp.

2101 North Veterans Parkway

Bloomington, Illinois 61704

Attention: Dallas G. Smiley,
Executive Vice President,

Secretary and Treasurer
Telephone: (309) 661-8700

QUESTIONS AND ANSWERS ABOUT ELECTING THE FORM OF MERGER CONSIDERATION

Q: What will I receive in the merger?

A: You will be entitled to receive either \$35.00 in cash or 1.1051 shares of Main Street common stock for each share of Citizens common stock that you own at the effective time of the merger.

If you own fewer than 100 shares of Citizens common stock, you will automatically receive cash for all of your shares. If you own 100 or more shares of Citizens common stock, you will be able to elect the form of consideration you would like in the merger, subject to the limitations described in this document. You have the option to choose Main Street common stock, cash, or a combination of both. If you elect to receive Main Street common stock, you will receive 1.1051 shares of Main Street for each of your shares of Citizens common stock. If you elect to receive cash, you will receive \$35.00 for each of your shares of Citizens common stock. You may also elect to receive a combination of Main Street common stock and cash, except that you may not elect to receive stock in exchange for fewer than 100 shares of your Citizens common stock.

All stockholder elections are subject to the requirement that 50% of all Citizens shares must be converted into the right to receive Main Street common stock and 50% of all Citizens shares must be converted into the right to receive cash. The merger agreement gives Main Street the right to modify your election to satisfy this 50% stock and 50% cash requirement. Therefore, depending on elections made by other stockholders, you may ultimately receive more or fewer shares of Main Street common stock or more or less cash than you otherwise elected to receive.

If you fail to make a timely election, you will be allocated cash and/or shares as needed to satisfy the overall 50% stock and 50% cash requirement discussed above.

Because the exchange ratio of 1.1051 shares of Main Street common stock per share of Citizens common stock is fixed, the value of the stock consideration will fluctuate as the price of Main Street common stock changes. You should obtain current market price quotations for Main Street common stock to determine the current value of the stock consideration.

Q: How do I elect the form of payment I will receive in the merger?

A: Shortly after the merger, you will receive a form in the mail with written instructions on how to elect the form of payment you want receive in the merger.

Because a fixed amount of 50% of the outstanding shares of Citizens common stock must be converted into cash, including any appraisal shares, stockholders may receive, through a proration procedure described in this document, less cash and more shares of Main Street common stock than they originally anticipated. Similarly, because a fixed amount of 50% of the Citizens common stock must be converted into Main Street common stock, stockholders may receive fewer shares and more cash than they originally anticipated.

Completed election forms must be returned to Main Street Bank & Trust, which is serving as the exchange agent in this transaction, on or before 5:00 p.m., Champaign, Illinois time, on May 27, 2005.

Q: How do I exchange my Citizens stock certificates?

A: With the election form, a letter of transmittal, which will include instructions on where to surrender your stock certificates for exchange, will be mailed to you. The exchange agent will allocate cash and Main Street common stock among Citizens' stockholders in accordance with the terms of the merger agreement and will transmit the merger consideration to the former Citizens stockholders.

Q: Whom should I call with questions?

A: You should contact:

Citizens First Financial Corp.
2101 North Veterans Parkway
Bloomington, Illinois 61704
Attention: Dallas G. Smiley,
Executive Vice President,
Secretary and Treasurer
Telephone: (309) 661-8700

SUMMARY

This brief summary highlights selected information from this proxy statement-prospectus and does not contain all of the information that is important to you. We urge you to carefully read this entire document and the other documents we refer to in this document. These will give you a more complete description of the transaction we are proposing. For more information about Main Street and Citizens, see "Where You Can Find More Information." We have included page references in this summary to direct you to other places in this proxy statement-prospectus where you can find a more complete description of the topics we have summarized.

General

This proxy statement-prospectus relates to the proposed acquisition of Citizens by Main Street. Main Street and Citizens believe that the acquisition will enhance stockholder value by allowing Citizens stockholders to receive Main Street common stock and cash in exchange for their shares of Citizens common stock and by permitting Main Street to expand its presence with the addition of new markets in Illinois.

The Companies

(pages 67 and 68)

Main Street Trust, Inc.

100 W. University Avenue
Champaign, Illinois 61824
(217) 351-6500

Main Street, an Illinois corporation, is a financial services company with a subsidiary bank, Main Street Bank & Trust, located in central Illinois. At September 30, 2004, Main Street reported, on a consolidated basis, total assets of \$1.24 billion, deposits of \$990.0 million, stockholders' equity of \$112.93 million and trust assets under administration of approximately \$1.65 billion.

Citizens Acquisition LLC is a Delaware limited liability company and a wholly-owned subsidiary of Main Street. Citizens Acquisition LLC was formed solely for the purpose of completing the merger, and has not had any operations to date other than those incidental to the merger agreement.

Citizens First Financial Corp.

2102 North Veterans Parkway
Bloomington, Illinois 61704
(309) 661-8700

Citizens, a Delaware corporation, is a thrift holding company. Through Citizens Savings Bank, an Illinois state savings bank, Citizens conducts a range of commercial and personal banking activities from five locations throughout central Illinois. At September 30, 2004, Citizens reported, on a consolidated basis, total assets of \$327.1 million, deposits of \$231.4 million and stockholders' equity of \$34.2 million.

Special Meeting

(pages 24 and 25)

A special meeting of Citizens stockholders will be held on March 8, 2005, at 10:00 a.m., local time, at The Chateau, 1601 Jumer Drive, Bloomington, Illinois. At the special meeting, stockholders will be asked:

to adopt the merger agreement and approve the transactions it contemplates; and

to act on other matters that may properly be submitted to a vote at the meeting.

Record Date; Vote Required

(pages 24 and 25)

You may vote at the meeting of Citizens' stockholders if you owned Citizens common stock at the close of business on January 17, 2005. You can cast one vote for each share of Citizens common stock that you owned at that time. To adopt the merger agreement and approve the transactions it contemplates, the holders of a majority of the outstanding voting shares of Citizens as of the record date must vote in favor of

doing so.

You may vote your shares in person by attending the meeting or by mailing us your proxy if you are unable to or do not wish to attend. You can revoke your proxy at any time before Citizens takes a vote at the meeting by submitting a written notice revoking the proxy or a later-

dated proxy to the secretary of Citizens, or by attending the meeting and voting in person.

Authority to Adjourn Special Meeting to Solicit Additional Proxies

(page 25)

Citizens is asking its stockholders to grant full authority for the special meeting to be adjourned, if necessary, to permit solicitation of additional proxies to approve the transactions proposed by this proxy statement-prospectus.

Appraisal Rights

(page 25)

As more fully described beginning on page 25, under Delaware law, Citizens stockholders have the right to demand appraisal of his or her shares and receive the fair value of their shares of Citizens common stock in cash.

To demand appraisal and receive the fair value of their shares, Citizens stockholders must follow the procedures outlined in *Appendix C*.

If you demand appraisal of your shares and the conditions outlined in *Appendix C* are met, your shares of Citizens common stock will not be converted into the right to receive the consideration provided in the merger agreement. Instead, your only right will be to receive the fair value in cash of your Citizens shares as determined by mutual agreement between you and Main Street or by appraisal of a court if you are unable to agree. You should be aware that submitting a signed proxy card without indicating a vote with respect to the merger will be deemed a vote "FOR" the merger and a waiver of your appraisal rights. A vote "AGAINST" the merger does not dispense with the other requirements for exercising appraisal rights under Delaware law.

The fair value *may be more or less* than the consideration you would have received under the terms of the merger agreement. If you demand appraisal of your shares and you complete the process of having a court determine the fair value of your shares in accordance with Delaware law, the amount you are awarded could be less than the value of the cash and shares of Main Street common stock that you would have received in the merger.

Recommendation to Stockholders

(page 27)

Citizens' board of directors believes that the merger agreement and the merger are fair to you and in your best interests, and unanimously recommends that you vote "FOR" the proposal to adopt the merger agreement and approve the transactions it contemplates.

Share Ownership of Citizens' Directors

(page 25)

On the record date, Citizens' directors owned 232,250 shares, or approximately 14.82% of the outstanding shares of Citizens common stock. Citizens' directors have agreed to vote their shares to approve the merger agreement and the transactions it contemplates. However, because they own only approximately 14.82% of the outstanding shares of Citizens common stock, there is no assurance that the proposal will be approved.

The Merger

(page 28)

We have attached a copy of the merger agreement to this document as Appendix A. Please read the merger agreement. It is the legal document that governs the merger.

We propose a combination in which Citizens will merge with and into a wholly-owned subsidiary of Main Street. The surviving entity will immediately liquidate, leaving Main Street as the direct owner of Citizens Savings Bank. We expect to complete the merger in the second quarter of 2005, although delays could occur.

What You Will Receive in the Merger

(page 28)

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Citizens stockholders will have the right to receive, for each share of Citizens common stock that they own as of the effective time of the merger, either 1.1051 shares of Main Street common stock or \$35.00 in cash.

Subject to the limits described below, you are able to elect the form of consideration that you would like to receive as a result of the merger. You have the option to choose Main Street common stock, cash, or a combination of both. However, if you hold less than 100 shares of

Citizens common stock, you cannot make an election and will automatically receive only cash. In addition, if you elect to receive a combination of stock and cash, you may not elect to receive stock in exchange for fewer than 100 shares of your Citizens common stock.

All stockholder elections are subject to the requirement that 50% of all Citizens shares must be converted into the right to receive Main Street common stock and 50% of the Citizens shares must be converted into the right to receive cash. The merger agreement gives Main Street the right to modify your election to satisfy this 50% stock and 50% cash requirement. Therefore, depending on elections made by other stockholders, you may ultimately receive more or fewer shares of Main Street or more or less cash than you otherwise elected to receive.

If you fail to make a timely election, you will be allocated cash and/or shares as needed to satisfy the overall 50% stock and 50% cash requirements discussed above.

Because the exchange ratio of 1.1051 shares of Main Street common stock is fixed, the value of the stock portion of the merger consideration will fluctuate as the price of Main Street common stock changes. You should obtain current market price quotations for Main Street common stock to determine the current value of the stock portion of the merger consideration.

Exchange of Stock Certificates

(pages 29 and 30)

On or shortly after the effective date of the merger, Citizens stockholders who own 100 or more shares will receive a letter and instructions on how to make an election and how to surrender their stock certificates representing Citizens common stock in exchange for cash and/or Main Street stock certificates. Citizens stockholders who own less than 100 shares will receive a letter and instructions on how to surrender their stock certificates for cash. You must carefully review and complete these materials and return them as instructed along with your Citizens Common stock certificates. **Please do not send any stock certificates to Main Street or Citizens until you receive these instructions.**

Ownership After the Merger

(page 29)

Assuming that the maximum 1,761,311 shares of Citizens common stock are exchanged in the merger, Main Street will issue 973,212 shares of its common stock and \$30,822,942.50 in cash to Citizens stockholders in the merger. Based on the number of outstanding shares of Main Street common stock at January 21, 2005, this would constitute approximately 10.3% of the outstanding common stock of Main Street immediately following the merger.

Effective Time of the Merger

(page 30)

The merger will become final when a certificate of merger is filed with the Secretary of State of the State of Delaware. If Citizens' stockholders approve the merger at their special meeting, and if Main Street obtains all required regulatory approvals, we anticipate that the merger will be completed in the second quarter of 2005, although delays could occur.

We cannot assure you that we can obtain the necessary stockholder and regulatory approvals or that the other conditions to completion of the merger can or will be satisfied.

Federal Income Tax Consequences

(page 31)

The merger will be tax-free for federal income tax purposes to Citizens stockholders who receive solely Main Street shares in the merger. For Citizens stockholders who receive cash in exchange for any of their Citizens shares or for those stockholders who receive cash for fractional shares, the cash received will either be characterized as a dividend (to the extent of Citizens' earnings and profits) for U.S. federal income tax purposes or it will be characterized as a payment in exchange for stock. Because the determination of each stockholder's tax treatment is highly dependent upon that stockholder's specific facts and relationships with other stockholders, it is not possible to reach any general conclusions with respect to this issue.

Reasons for the Merger

(pages 36 and 37)

Main Street. The Main Street board of directors believes that the merger will enhance stockholder value by increasing the capability to offer a full range of financial products and services in many of central Illinois' most attractive markets.

Citizens. The Citizens board of directors believes that the merger with Main Street is consistent with Citizens' goal of enhancing stockholder value. In addition, the Citizens board of directors believes that the customers and communities served by Citizens will benefit from the merger.

You can find a more detailed discussion of the background of the merger and Main Street's and Citizens' reasons for the merger in this document under "Description of Transaction Background of the Merger" beginning on page 34, " Main Street's Reasons for the Merger" beginning on page 36 and " Citizens' Reasons for the Merger and Board Recommendation" beginning on page 37.

The discussion of our reasons for the merger includes forward-looking statements about possible or assumed future results of our operations and the performance of the combined company after the merger. For a discussion of factors that could affect these future results, *see* "A Warning About Forward-Looking Statements" on page 22.

Opinion of Financial Advisor

(page 38)

In deciding to approve the merger, Citizens' board of directors considered the opinion of Sandler O'Neill & Partners, L.P. dated November 7, 2004, that (subject to the assumptions and limitations on review set forth in the opinion) the merger consideration to be received by Citizens' stockholders is fair, from a financial point of view to those stockholders. The full text of this opinion is attached to this document as *Appendix B*. You are encouraged to read this opinion carefully and in its entirety.

Sandler O'Neill acted as financial advisor to Citizens in connection with the merger and will receive a fee of approximately \$560,000 (based upon the closing price of Main Street's common stock on January 21, 2005) in connection therewith, a substantial portion of which is contingent and payable upon closing of the merger. Sandler O'Neill has also received a fee of \$100,000 in connection with rendering its opinion. This fee will be credited against that portion of the transaction fee payable upon closing of the merger.

Conditions to Completion of the Merger

(page 50)

The completion of the merger depends on a number of conditions being met. Subject to exceptions described in the merger agreement, these include:

accuracy of the respective representations and warranties of Main Street and Citizens in the merger agreement;

compliance in all material respects by each of Main Street and Citizens with their respective covenants and agreements in the merger agreement;

approval of regulatory authorities;

approval of the merger agreement by Citizens' stockholders;

receipt by each of us of an opinion that, for federal income tax purposes, Citizens stockholders who exchange their shares for shares of common stock of the combined company will not recognize any gain or loss as a result of the merger, except in connection with the receipt of cash in exchange for shares of Citizens common stock and the payment of cash instead of fractional shares, or

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the payment of cash resulting from the exercise of appraisal rights (this opinion will be subject to various limitations and we recommend that you read the more detailed description of tax consequences provided in this document beginning on page 31); and

the absence of any injunction or legal restraint blocking the merger, or of any proceedings by a government body trying to block the merger.

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A party to the merger agreement could choose to complete the merger even though a condition to its obligation has not been satisfied, as long as the law allows it to do so. We cannot be certain when or if the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination and Termination Fees

(page 52)

The parties can mutually agree at any time to terminate the merger agreement without completing the merger. Also, either party can decide, without the consent of the other, to terminate the merger agreement if the merger has not been completed by September 7, 2005, unless the failure to complete the merger by that time is due to a violation of the merger agreement by the party that wants to terminate the merger agreement.

In addition, either Main Street or Citizens can terminate the merger agreement if the conditions to its respective obligation to complete the merger have not been satisfied. Main Street may terminate the agreement if environmental investigations indicate the presence of material adverse environmental conditions that cannot be removed or remediated at a cost of \$250,000 or less. Citizens is also permitted to terminate the agreement if the average trading price of Main Street falls below \$26.92 and if Main Street's stock does not perform as well as that of selected bank holding companies, provided that Main Street does not elect to adjust the consideration in such a way that the per share value of the merger consideration is equal to at least \$29.75.

Either Main Street or Citizens may be required to pay the other party a termination fee if the merger agreement is terminated due to certain circumstances outlined in the merger agreement. For a discussion of these conditions and fees, *see* "Description of the Transaction Termination and Termination Fees."

Waiver and Amendment

(page 54)

Main Street and Citizens may jointly amend the merger agreement and either party may waive its right to require the other party to adhere to any term or condition of the merger agreement. However, neither may do so after Citizens' stockholders approve the merger, if the amendment or waiver would materially and adversely affect the rights of Citizens' stockholders.

Regulatory Approvals

(page 54)

We cannot complete the merger unless it is approved by the Federal Reserve Board and the Illinois Department of Financial and Professional Regulation. Once the Federal Reserve Board approves the merger, we have to wait anywhere from 15 to 30 days before we can complete the merger, during which time the U.S. Department of Justice can challenge the merger on antitrust grounds.

Main Street has filed all of the required applications or notices with the Federal Reserve Board and the Illinois Department of Financial and Professional Regulation.

Management and Operations After the Merger

(page 55)

Following the merger, Citizens Acquisition LLC, the surviving entity in its merger with Citizens, will dissolve, leaving Main Street as the direct holding company of Citizens Savings Bank. The directors and officers of Main Street will remain the same as they were prior to the merger.

Interests of Certain Persons in the Merger

(page 55)

Some of Citizens' directors and officers have interests in the merger that differ from, or are in addition to, their interests as stockholders in Citizens, as described beginning on page 55.

The members of Citizens' board of directors knew about these additional interests and considered them when they approved the merger agreement and the transactions it contemplates.

Accounting Treatment

(page 58)

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The merger will be accounted for as a "purchase transaction" in accordance with accounting principles generally accepted in the United States.

Expenses

(page 58)

Each of Main Street and Citizens will pay its own expenses in connection with the merger, including filing, registration and application fees, printing fees and fees and expenses of its own financial or other consultants, accountants and counsel.

Material Differences in the Rights of Stockholders

(page 59)

Upon completion of the merger, Citizens stockholders, other than those solely receiving cash in the merger, will become stockholders of Main Street and their rights will be governed by Illinois law and by Main Street's articles of incorporation and bylaws. There are material differences between the rights of the stockholders of Main Street and Citizens, which we describe in this document.

Comparative Market Prices of Common Stock

(pages 11 and 12)

Shares of Main Street common stock are traded on the over-the-counter bulletin board under the symbol "MSTI.OB." On November 5, 2004, the last trading day before we announced the merger, the last reported trading price of Main Street common stock was \$31.00 per share. On January 21, 2005, the last reported trading price of Main Street common stock was \$29.50 per share. We can make no prediction or guarantee as to what price Main Street common stock will trade after the completion of the merger.

Shares of Citizens common stock are traded on the Nasdaq National Market System under the symbol "CFSB." On November 5, 2004, the last trading day before we announced the merger, the last reported trading price of Citizens common stock was \$29.50 per share. On January 21, 2005, the last reported trading price of Citizens common stock was \$32.75 per share.

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Comparative Per Share Data

The following table presents comparative historical per share data of Main Street and Citizens and unaudited pro forma per share data that reflect the combination of Main Street using the purchase method of accounting.

The information listed as "equivalent pro forma" for Citizens was obtained by multiplying the pro forma amounts for Main Street by the exchange ratio of 1.1051.

We expect that we will incur merger and integration charges as a result of combining our companies. We also anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect these expenses or benefits and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have actually been had our companies been combined as of the dates or for the periods presented.

Citizens

	As of and for the nine months ended September 30, (unaudited)		As of and for the year ended December 31,		
	2004	2003	2003	2002	2001
Historical:					
Net income basic	\$ 1.34	1.33	1.11	1.31	1.39
Net income diluted	1.26	1.22	1.01	1.21	1.32
Cash dividends declared	0.30	0.30	0.40	0.31	0.23
Book value	22.83	22.18	22.00	21.92	20.41
Equivalent pro forma combined:					
Net income basic	\$ 1.39	1.41	1.80	1.81	1.69
Net income diluted	1.38	1.40	1.78	1.80	1.67
Cash dividends declared	0.63	0.51	0.76	0.54	0.45
Book value	15.24	14.82	15.01	15.97	15.60

Main Street

	As of and for the nine months ended September 30, (unaudited)		As of and for the year ended December 31,		
	2004	2003	2003	2002	2001
Historical:					
Net income basic	\$ 1.18	1.21	1.62	1.61	1.48
Net income diluted	1.17	1.20	1.60	1.60	1.45
Cash dividends declared	0.63	0.50	0.76	0.54	0.45
Book value	11.95	11.53	11.73	12.85	12.54
Equivalent pro forma combined:					
Net income basic	\$ 1.26	1.28	1.63	1.64	1.53
Net income diluted	1.25	1.27	1.61	1.63	1.51
Cash dividends declared	0.57	0.46	0.69	0.49	0.41
Book value	13.79	13.41	13.58	14.45	14.12

Market Price Information

Main Street common stock is traded on the over-the-counter bulletin board under the symbol "MSTI.OB." Citizens common stock is traded on the Nasdaq National Market System under the symbol "CFSB." On November 5, 2004, the business day immediately preceding the public announcement of the execution of the merger agreement, and January 21, 2005, the most recent practicable date prior to the mailing of this document, the market prices of Main Street common stock and Citizens common stock, and the equivalent price per share of Main Street common stock giving effect to the merger, were as follows:

	Closing Sales Price		
	Main Street	Citizens	Equivalent Price Per Share of Main Street Common Stock
Price per share			
November 5, 2004	\$ 31.00	\$ 29.50	\$ 34.26
January 21, 2005	\$ 29.50	\$ 32.75	\$ 32.60

The "Equivalent Price Per Share of Main Street Common Stock" at each specified date in the above table represents the product achieved when the closing sales price of a share of Main Street common stock on that date is multiplied by the exchange ratio of 1.1051.

The market price of Main Street common stock will likely fluctuate between the date of this document and the date on which the merger is completed and after the merger. Because the exchange ratio of 1.1051 is fixed, the value of the stock portion of the merger consideration will fluctuate as the price of Main Street common stock changes. In addition, the value of the shares of Main Street common stock that Citizens stockholders will receive in the merger may increase or decrease after the merger.

By voting to adopt the merger agreement and approve the transactions it contemplates, Citizens stockholders will be choosing to invest in Main Street to the extent they receive Main Street common stock in exchange for any portion of their shares of Citizens common stock. An investment in Main Street's common stock involves significant risk. In addition to the other information included in this proxy statement-prospectus, including the matters addressed in "A Warning About Forwarding-Looking Statements" beginning on page 22, Citizens stockholders should carefully consider the matters described below in "Risk Factors" beginning on page 21 when determining whether to adopt the merger agreement and approve the transactions it contemplates.

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Historical Market Prices and Dividend Information

Main Street. Main Street's common stock is traded on the over-the-counter bulletin board under the symbol "MSTI.OB." The following table sets forth, for the calendar quarter indicated, the high and low closing market prices per share of Main Street common stock as reported on the over-the-counter bulletin board and the dividends per share of Main Street common stock:

Quarter Ended	High	Low	Dividends Declared
Year-to-date 2005:			
First quarter (through January 21, 2005)	\$ 30.00	\$ 28.95	\$
2004:			
Fourth quarter	\$ 32.50	\$ 28.50	\$ 0.22
Third quarter	\$ 32.00	\$ 30.30	\$ 0.21
Second quarter	\$ 32.00	\$ 30.25	\$ 0.21
First quarter	\$ 31.25	\$ 30.60	\$ 0.21
2003:			
Fourth quarter	\$ 35.00	\$ 29.70	\$ 0.20
Third quarter	\$ 31.00	\$ 27.75	\$ 0.20
Second quarter	\$ 30.00	\$ 24.75	\$ 0.15
First quarter	\$ 25.25	\$ 24.25	\$ 0.15

The timing and amount of future dividends on shares of Main Street common stock will depend upon earnings, cash requirements, the financial condition of Main Street and its subsidiaries, applicable government regulations and other factors deemed relevant by Main Street's board of directors.

Citizens. Citizens' common stock is traded on the Nasdaq National Market System under the symbol "CFBSB." The following table sets forth, for the calendar quarter indicated, the high and low closing market prices per share of Citizens common stock as reported on the Nasdaq National Market System and the dividends per share of Citizens common stock:

Quarter Ended	High	Low	Dividends Declared
Year-to-date 2005:			
First quarter (through January 21, 2005)	\$ 32.74	\$ 32.06	\$
2004:			
Fourth quarter	\$ 33.49	\$ 23.50	\$ 0.10
Third quarter	\$ 24.50	\$ 22.04	\$ 0.10
Second quarter	\$ 25.50	\$ 22.55	\$ 0.10
First quarter	\$ 26.75	\$ 20.00	\$ 0.10
2003:			
Fourth quarter	\$ 28.50	\$ 24.50	\$ 0.10
Third quarter	\$ 25.00	\$ 22.25	\$ 0.10
Second quarter	\$ 25.00	\$ 22.15	\$ 0.10
First quarter	\$ 25.59	\$ 21.80	\$ 0.10

The timing and amount of future dividends on shares of Citizens common stock will depend upon earnings, cash requirements, the financial condition of Citizens and its subsidiaries, applicable government regulations and other factors deemed relevant by Citizens' board of directors.

Unaudited Pro Forma Financial Data

The following unaudited pro forma financial information and related footnotes are presented to show the impact of the merger on the historical financial position and results of operations of Main Street. As a result of the merger, each share of Citizens common stock will be converted into the right to receive either \$35.00 in cash or 1.1051 shares of Main Street common stock.

The unaudited pro forma consolidated balance sheet reflects the historical position of Main Street and Citizens at December 31, 2003, and September 30, 2004, with pro forma adjustments based on the assumption that the merger was consummated on those dates. The pro forma adjustments are based on the purchase method of accounting. The unaudited pro forma consolidated income statement assumes that the merger was completed on the first day of the earliest indicated period, i.e., January 1, 2003 (for the period ended December 31, 2003), or January 1, 2004 (for the period ended September 30, 2004).

The unaudited pro forma earnings amounts do not reflect any potential earnings enhancements or cost reductions that are expected to result from the consolidation of Main Street's and Citizens' operations and are not necessarily indicative of the results expected of the future combined operations. We cannot give any assurances with respect to the ultimate level of earnings enhancements or cost reductions to be realized.

The following information should be read in conjunction with, and is qualified in its entirety by, the consolidated financial statements and accompanying notes of Main Street and Citizens included with or incorporated by reference in this proxy statement-prospectus. Results of Main Street and Citizens, as applicable, for the interim period ended September 30, 2004, and for the year ended December 31, 2003, are not necessarily indicative of results of operations or the combined financial position that would have resulted had the merger actually been completed at the beginning of the period indicated.

MAIN STREET TRUST, INC.
PRO FORMA CONSOLIDATED BALANCE SHEET (UNAUDITED)
December 31, 2003

	As Reported		Pro Forma Adjustments		Pro Forma 12/31/2003
	Actual Main Street	Actual Citizens	Debit	Credit	
(Dollars in Thousands)					
Non interest-bearing cash and due from depository institutions	\$ 45,899	\$ 6,692			\$ 52,591
Interest bearing balances in U.S. Offices	2,504	6,891	5,676(B)	3,600(E)	11,471
Held to maturity securities	97,056	0			97,056
Available for sale securities	273,670	35,952		5,000(A)	304,622
Federal funds sold in domestic offices	27,500	3,248	5,000(A)	27,659(D)	8,089
Loans held for sale	632	376			1,008
Loans and leases, net of unearned income	676,045	282,477			958,522
Less: allowance for loan losses	(9,786)	(3,072)			(12,858)
	<u>666,259</u>	<u>279,405</u>			<u>945,664</u>
Loans and leases, net					945,664
Premises and fixed assets	17,622	6,183			23,805
Other real estate owned	0	2,135			2,135
Goodwill	73	0	24,925(I)		24,998
Mortgage servicing rights	949	469			1,418
Core deposit intangible	0	0	6,942(G)		6,942
Other assets	22,010	8,164			30,174
	<u>1,154,174</u>	<u>349,515</u>	<u>42,543</u>	<u>36,259</u>	<u>1,509,973</u>
Total assets	\$ 1,154,174	\$ 349,515	\$ 42,543	\$ 36,259	\$ 1,509,973
Noninterest-bearing deposits	\$ 162,175	\$ 23,309			\$ 185,484
Interest-bearing deposits	736,297	226,704			963,001
Federal funds purchased in domestic offices	1,550	0			1,550
Securities sold under agreements to repurchase	101,448	0			101,448
Other borrowed money	29,980	63,975		5,676(B)	99,631
Other liabilities	11,274	2,152		2,777(H)	16,203
	<u>1,042,724</u>	<u>316,140</u>	<u>0</u>	<u>8,453</u>	<u>1,367,317</u>
Total liabilities	1,042,724	316,140	0	8,453	1,367,317
Minority interest in real estate joint venture		383			383
Common stock (par value)	112	28	28(F)		112
Surplus	55,271	27,910	27,910(F)		55,271
Retained earnings	101,521	26,870	26,870(F)		101,521
Accumulated other comprehensive income (loss)	1,941	(20)		20(F)	1,941
Treasury stock	(47,395)	(21,796)		30,823(C) 21,796(F)	(16,572)
	<u>111,450</u>	<u>32,992</u>	<u>54,808</u>	<u>52,639</u>	<u>142,273</u>
Total shareholders' equity	111,450	32,992	54,808	52,639	142,273
Total liabilities and shareholders' equity	\$ 1,154,174	\$ 349,515	\$ 54,808	\$ 61,092	\$ 1,509,973

Notes:

(A)

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Record liquidation of equity securities

(B)

Record short term borrowings from correspondent bank

Purchase Price:	
Main Street Treasury stock issued to Citizens' shareholders	30,823 (C)
Cash paid to Citizens' shareholders, net of cash received for exercise of 242,100 stock options at an average price of \$13.07	27,659 (D)
Estimated after tax acquisition expenses	3,600 (E)
	<hr style="width: 50px; margin-left: auto; margin-right: 0;"/>
Total purchase price	62,082
Less:	
Net assets acquired and Citizens' equity eliminated	(32,992)(F)
Core Deposit Intangible generated through acquisition and estimated at 3% of Citizens' 9/30/04 total deposits	(6,942)(G)
Plus:	
Deferred tax liability established on the core deposit intangible using a 40% tax rate	2,777 (H)
	<hr style="width: 50px; margin-left: auto; margin-right: 0;"/>
Net goodwill acquired	24,925 (I)
	<hr style="width: 50px; margin-left: auto; margin-right: 0;"/>

The purchase accounting adjustments (notes (F) and (G)) do not reflect fair market value adjustments with respect to the estimated fair values of financial instruments.

MAIN STREET TRUST, INC.
PRO FORMA CONSOLIDATED STATEMENTS OF INCOME AND
COMPREHENSIVE INCOME (UNAUDITED)
For the Year Ended December 31, 2003

	As Reported		Pro Forma
	Actual Main Street	Actual Citizens	Adjustments Pro Forma
(Dollars in Thousands, Except Per Share Data)			
Interest income			
Loans and fees on loans	\$ 41,467	\$ 17,799	\$ 59,266
Interest on investments, deposits with banks, Federal funds sold and other			
Taxable	11,949	1,734	13,683
Tax-Exempt	2,270	0	2,270
Total interest income	55,686	19,533	75,219
Interest expense			
Deposits	14,070	5,777	19,847
Borrowings	2,653	3,084	5,737
Total interest expense	16,723	8,861	25,584
Net interest income	38,963	10,672	49,635
Provision for loan losses	1,470	2,462	3,932
Net interest income after provision for loan losses	37,493	8,210	45,703
Non interest income			
Remittance processing	7,211	0	7,211
Trust and brokerage fees	5,783	0	5,783
Service charges on deposit accounts	2,545	1,010	3,555
Securities transactions, net	(12)	0	(12)
Gain on sales of mortgage loans, net	2,536	1,308	3,844
Other	2,231	941	3,172
Total non interest income	20,294	3,259	23,553
Non interest expense			
Salaries and employee benefits	18,245	3,930	22,175
Occupancy and equipment expense	4,878	1,172	6,050
Data processing	2,108	206	2,314
Loss on foreclosed assets, net	0	1,366	1,366
Other	7,110	2,216	9,326
Total non interest expense	32,341	8,890	41,231
Income before income tax	25,446	2,579	28,025
Income tax	8,841	943	9,784
Net income	\$ 16,605	\$ 1,636	\$ 18,241
Other comprehensive income (loss), net of tax unrealized gains (losses) on securities	(1,835)	(216)	(2,051)

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	<u>As Reported</u>		<u>Pro Forma</u> <u>Adjustments</u>	
Comprehensive income	\$ 14,770	\$ 1,420		\$ 16,190
Per share data				
Basic earnings per share	\$ 1.62	\$ 1.11		\$ 1.63
Weighted average shares of common stock outstanding	10,242,929	1,478,568	(505,356)(A)	11,216,141
Diluted earnings per share	\$ 1.60	\$ 1.01		\$ 1.61
Weighted average shares of common stock and dilutive potential common shares outstanding	10,359,836	1,614,814	(641,602)(A)	11,333,048

Notes:

(A) Eliminate current Citizens shares, and issue 973,212 shares of Main Street Stock.

MAIN STREET TRUST, INC.
PRO FORMA CONSOLIDATED BALANCE SHEET (UNAUDITED)
September 30, 2004

	<u>As Reported</u>		<u>Pro Forma Adjustments</u>		<u>Pro Forma 9/30/2004</u>
	<u>Actual Main Street</u>	<u>Actual Citizens</u>	<u>Debit</u>	<u>Credit</u>	
(Dollars in Thousands, Except Per Share Data)					
Non interest-bearing cash and due from depository institutions	\$ 38,206	\$ 6,070			\$ 44,276
Interest bearing balances in U.S. Offices	1,719	26,405	5,676(B)	3,600(E)	30,200
Held to maturity securities	91,095	0			91,095
Available for sale securities	277,084	42,912		5,000(A)	314,996
Federal funds sold in domestic offices	61,150	0	5,000(A)	27,659(D)	38,491
Loans held for sale	910	963			1,873
Loans and leases, net of unearned income	736,273	240,081			976,354
Less: allowance for loan losses	(9,963)	(3,215)			(13,178)
Loans and leases, net	726,310	236,866			963,176
Premises and fixed assets	17,065	5,843			22,908
Other real estate owned	40	631			671
Goodwill	53	0	23,704(I)		23,757
Mortgage servicing rights	992	385			1,377
Core deposit intangible	0	0	6,942(G)		6,942
Other assets	24,974	7,028			32,002
Total assets	\$ 1,239,598	\$ 327,103	\$ 41,322	\$ 36,259	\$ 1,571,764
Noninterest-bearing deposits	\$ 160,775	\$ 24,566			\$ 185,341
Interest-bearing deposits	829,260	206,850			1,036,110
Federal funds purchased in domestic offices	2,300	0			2,300
Securities sold under agreements to repurchase	91,394	0			91,394
Other borrowed money	30,902	58,750		5,676(B)	95,328
Other liabilities	12,039	2,724		2,777(H)	17,540
Total liabilities	1,126,670	292,890		8,453	1,428,013
Common stock (par value)	112	28	28(F)		112
Surplus	55,189	26,666	26,666(F)		55,189
Retained earnings	106,592	29,566	29,566(F)		106,592
Accumulated other comprehensive income	233	3	3(F)		233
Treasury stock	(49,198)	(22,050)		30,823(C) 22,050(F)	(18,375)
Total shareholders' equity	112,928	34,213	56,263	52,873	143,751
Total liabilities and shareholders' equity	\$ 1,239,598	\$ 327,103	\$ 56,263	\$ 61,326	\$ 1,571,764

Notes:

(A)

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Record liquidation of equity securities

(B)

Record short term borrowings from correspondent bank.

Purchase Price:	
Main Street Treasury stock issued to Citizens' shareholders	30,823 (C)
Cash paid to Citizens' shareholders, net of cash received for exercise of 242,100 stock options at an average price of \$13.07	27,659 (D)
Estimated after tax acquisition expenses	3,600 (E)
	<hr style="width: 10%; margin: 0 auto;"/>
Total purchase price	62,082
Less:	
Net assets acquired and Citizens' equity eliminated	(34,213)(F)
Core Deposit Intangible generated through acquisition and estimated at 3% of Citizens' total deposits	(6,942)(G)
Plus:	
Deferred tax liability established on the core deposit intangible using a 40% tax rate	2,777 (H)
	<hr style="width: 10%; margin: 0 auto;"/>
Net goodwill acquired	23,704 (I)
	<hr style="width: 10%; margin: 0 auto;"/>

The purchase accounting adjustments (notes (F) and (G)) do not reflect fair market value adjustments with respect to the estimated fair values of financial instruments.

MAIN STREET TRUST, INC.
PRO FORMA CONSOLIDATED STATEMENTS OF INCOME AND
COMPREHENSIVE INCOME (UNAUDITED)
For the Nine Months Ended September 30, 2004

	As Reported		Pro Forma Adjustments	Pro Forma
	Actual Main Street	Actual Citizens		
(Dollars in Thousands, Except Per Share Data)				
Interest income				
Loans and fees on loans	\$ 30,571	\$ 11,643		\$ 42,214
Interest on investments, deposits with banks, federal funds sold and other taxable	8,312	1,544		9,856
Tax-exempt	1,424	0		1,424
	40,307	13,187		53,494
Interest expense				
Deposits	10,189	3,682		13,871
Borrowings	2,095	1,432		3,527
	12,284	5,114		17,398
Net Interest Income	28,023	8,073		36,096
Provision (credit) for loan losses	990	(109)		881
	27,033	8,182		35,215
Non interest income				
Remittance processing	5,635	0		5,635
Trust and brokerage fees	4,831	0		4,831
Service charges on deposit accounts	1,820	829		2,649
Securities transactions, net	139	0		139
Gain on sales of mortgage loans, net	777	95		872
Other	2,075	481		2,556
	15,277	1,405		16,682
Non interest expense				
Salaries and employment benefits	13,978	3,178		17,156
Occupancy and equipment expense	3,854	927		4,781
Data processing	1,633	278		1,911
Loss on foreclosed assets, net	0	417		417
Other	5,492	1,577		7,069
	24,957	6,377		31,334
Income before income tax	17,353	3,210		20,563
Income tax	6,137	1,193		7,330
	11,216	2,017		13,233
Net income	\$ 11,216	\$ 2,017		\$ 13,233
Other comprehensive income (loss), net of tax				

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As Reported

Unrealized gains (losses) on securities	(1,708)	23	(1,685)
Comprehensive income	\$ 9,508	\$ 2,040	\$ 11,548
Per share data			
Basic earnings per share	\$ 1.18	\$ 1.34	\$ 1.26
Weighted average shares of common stock outstanding	9,491,827	1,506,717	(533,505)(A)
Diluted earnings per share	\$ 1.17	\$ 1.26	\$ 1.25
Weighted average shares of common stock and dilutive potential common shares outstanding	9,607,752	1,601,567	(628,355)(A)

Notes:

- (A) Eliminate current Citizens shares, and issue 973,212 shares of Main Street Stock.

Selected Historical Financial Data

The following tables present selected consolidated unaudited financial data as of September 30, 2003, and 2004, and for the nine-month periods then ended, and selected consolidated audited financial data as of December 31, 1999, 2000, 2001, 2002, and 2003, for each of the five years then ended, for each of Main Street and Citizens. The information for Main Street is based on the historical financial information that is contained in reports Main Street has previously filed with the Securities and Exchange Commission, which can be found in its Form 10-Q for the quarter ended September 30, 2004, and its Annual Report on Form 10-K for the year ended December 31, 2003. The information for Citizens is based on the historical financial information that is contained in reports Citizens has previously filed with the Securities and Exchange Commission, which can be found in its Form 10-Q for the quarter ended September 30, 2004, and its Annual Report on Form 10-K for the year ended December 31, 2003. These documents are incorporated by reference in this proxy statement-prospectus. *See "Where You Can Find More Information" on page 71.*

You should read the following tables in conjunction with the consolidated financial statements described above.

Historical results do not necessarily indicate the results that you can expect for any future period. We believe that we have included all adjustments (which include only normal recurring adjustments) necessary to arrive at a fair presentation of our interim results of operations. Results for the interim period ended September 30, 2004, do not necessarily indicate the results that you can expect for the year as a whole.

MAIN STREET SELECTED HISTORICAL FINANCIAL DATA

	Nine months ended September 30, (unaudited)		Years Ended December 31,				
	2004	2003	2003	2002	2001	2000	1999
(Dollars in Thousands, Except Per Share Data)							
Interest income	\$ 40,307	\$ 42,280	\$ 55,686	\$ 63,363	\$ 73,195	\$ 74,271	\$ 67,070
Interest expense	12,284	12,810	16,723	21,717	33,598	36,599	31,713
Net interest income	28,023	29,470	38,963	41,646	39,597	37,672	35,357
Provision for loan losses	990	990	1,470	1,450	2,670	804	573
Net interest income after provision for loan losses	27,033	28,480	37,493	40,196	36,927	36,868	34,784
Non-interest income	15,277	15,190	20,294	18,866	17,266	16,316	17,991
Non-interest expense	24,957	24,435	32,341	33,161	30,286	34,769	35,922
Income tax expense	6,137	6,540	8,841	8,520	7,736	6,426	5,165
Net income	\$ 11,216	\$ 12,695	\$ 16,605	\$ 17,381	\$ 16,171	\$ 11,989	\$ 11,688
Basic earnings per share	\$ 1.18	\$ 1.21	\$ 1.62	\$ 1.61	\$ 1.48	\$ 1.08	\$ 1.05
Diluted earnings per share	\$ 1.17	\$ 1.20	\$ 1.60	\$ 1.60	\$ 1.45	\$ 1.06	\$ 1.03
Return on average total assets	1.25%	1.51%	1.47%	1.58%	1.47%	1.15%	1.16%
Return on average shareholders' equity	13.29%	12.30%	12.67%	12.79%	12.32%	10.03%	10.10%
Dividend payout ratio	52.83%	42.94%	46.91%	33.54%	30.41%	37.04%	27.62%
Cash dividends declared per common share	\$ 0.63	\$ 0.50	\$ 0.76	\$ 0.54	\$ 0.45	\$ 0.40	\$ 0.29
Total assets	\$ 1,239,598	\$ 1,147,473	\$ 1,154,174	\$ 1,122,728	\$ 1,151,511	\$ 1,091,081	\$ 1,035,746
Investment in debt and equity securities	368,179	370,732	370,726	316,210	335,422	303,187	300,040
Loans held for investment, net	726,310	645,839	666,259	664,142	673,061	659,849	601,594
Deposits	990,035	861,857	898,472	868,586	884,109	839,932	795,075
Borrowings	124,596	132,709	132,978	108,457	120,102	110,636	111,198
Total shareholders' equity	112,928	109,289	111,450	134,470	135,993	125,402	116,081
Total shareholders' equity to total assets	9.11%	9.52%	9.66%	11.98%	11.81%	11.49%	11.21%
Average shareholders' equity to average assets	9.40%	12.29%	11.63%	12.35%	11.91%	11.45%	11.46%

CITIZENS SELECTED HISTORICAL FINANCIAL AND OTHER DATA

	Nine months ended September 30, (unaudited)		Years ended December 31,				
	2004	2003	2003	2002	2001	2000	1999
(Dollars in Thousands, Except Per Share Data)							
Income Statement Data							
Interest income	\$ 13,187	\$ 14,704	\$ 19,553	\$ 22,257	\$ 24,641	\$ 25,049	\$ 21,856
Interest expense	5,114	6,724	8,861	11,316	14,713	14,348	11,807
Net interest income	8,073	7,980	10,672	10,941	9,928	10,701	10,049
Provision (credit) for loan losses	(109)	867	2,462	1,803	945	3,050	480
Noninterest income	1,405	2,596	3,259	2,430	2,309	3,857	1,640
Noninterest expense	6,377	6,548	8,890	8,298	7,835	8,399	9,077
Earnings before income taxes	3,210	3,161	2,579	3,270	3,457	3,109	2,132
Income taxes	1,193	1,201	943	1,340	1,375	1,279	940
Net income	\$ 2,017	\$ 1,960	\$ 1,636	\$ 1,930	\$ 2,082	\$ 1,830	\$ 1,192
Per Common Share Data							
Earnings per share:							
Basic	\$ 1.34	\$ 1.33	\$ 1.11	\$ 1.31	\$ 1.39	\$ 1.00	\$ 0.61
Diluted	\$ 1.26	\$ 1.22	\$ 1.01	\$ 1.21	\$ 1.32	\$ 0.97	\$ 0.58
Cash dividends	\$ 0.30	\$ 0.30	\$ 0.40	\$ 0.31	\$ 0.23	\$ 0.20	\$ 0.10
Book Value	\$ 22.83	\$ 22.18	\$ 22.00	\$ 21.92	\$ 20.41	\$ 18.69	\$ 16.92
Balance Sheet Data							
Total assets	\$ 327,103	\$ 351,463	\$ 349,515	\$ 357,056	\$ 339,934	\$ 329,870	\$ 316,585
Cash and cash equivalents	32,475	17,584	16,831	33,583	12,931	11,015	13,176
Investment securities	26,998	22,302	20,746	20,712	15,686	15,054	16,103
FHLB stock	15,914	14,983	15,206	4,697	4,461	4,166	2,854
Loans held for sale	963	4,332	376	6,098	6,910	1,494	3,007
Loans	240,081	275,934	282,477	282,592	289,264	285,315	265,553
Allowance for loan losses	3,214	1,788	3,072	3,753	2,421	1,826	1,679
Deposits	231,416	246,621	250,013	249,163	236,643	228,115	220,237
Borrowings	58,750	68,800	63,975	72,825	69,643	67,985	57,073
Total stockholders' equity	34,213	33,160	32,992	31,894	30,912	29,307	34,251
Average assets	340,912	351,842	352,021	351,511	332,166	324,783	300,496
Average stockholders equity	33,708	32,547	32,719	31,609	30,412	34,954	35,261
Average shares outstanding							
Basic	1,506,717	1,472,457	1,478,568	1,469,003	1,501,684	1,821,021	1,962,416
Diluted	1,601,567						