

SP Bancorp, Inc.
Form 4
October 22, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Rowland Gaye

(Last) (First) (Middle)

5224 W. PLANO PARKWAY

(Street)

PLANO, TX 75093

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SP Bancorp, Inc. [SPBC]

3. Date of Earliest Transaction (Month/Day/Year)
10/17/2014

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

Senior VP Retail Lending

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 10/17/2014 | | D | | 3,000 (1) (2) \$ 29.5536 | 0 | D |
| Common Stock | 10/17/2014 | | D | | 4,881 (1) (3) \$ 29.5536 | 0 | I By 401(k) |
| Common Stock | 10/17/2014 | | D | | 1,182 (1) (4) \$ 29.5536 | 0 | I By ESOP |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options | \$ 19.4 | 10/17/2014 | | D | 3,500 | 11/21/2014 11/21/2023 | Common Stock | 3,500 |
| Stock Options | \$ 15.25 | 10/17/2014 | | D | 5,000 | 11/29/2013 11/29/2022 | Common Stock | 5,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Rowland Gaye 5224 W. PLANO PARKWAY PLANO, TX 75093 | | | Senior VP Retail Lending | |

Signatures

/s/ Gaye
Rowland 10/22/2014

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Effective October 17, 2014, pursuant to that certain Agreement and Plan of Merger, dated as of May 5, 2014 (the "Merger Agreement"), by and among SP Bancorp, Inc., a Maryland corporation (the "Issuer"), Green Bancorp, Inc., a Texas corporation ("Green"), and Searchlight Merger Sub Corp., a Maryland corporation and wholly owned subsidiary of Green ("Merger Subsidiary"), the Issuer merged (1) with and into Merger Subsidiary, with the Issuer continuing as the surviving corporation and a wholly owned subsidiary of Green (the "Merger"). At the effective time of the Merger, each outstanding share of the Issuer's common stock, par value \$0.01 per share ("Common Stock"), was cancelled and converted into the right to receive \$29.5536 in cash, without interest (the "Merger Consideration"), on the terms and subject to the conditions set forth in the Merger Agreement.

(2) Represents shares of restricted stock granted to the reporting person pursuant to the SP Bancorp, Inc. 2012 Equity Incentive Plan, which, at the effective time of the Merger, were automatically cancelled and converted into the right to receive the Merger Consideration, without any required action on the part of the reporting person.

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- (3) Represents shares of Common Stock allocated to the account of the reporting person pursuant to the SharePlus Bank 401(k) Plan (f/k/a SharePlus Federal Bank 401(k) Plan), which were converted into the right to receive the Merger Consideration.
- (4) Represents shares of Common Stock allocated to the account of the reporting person pursuant to the SharePlus Bank Employee Stock Ownership Plan, which were converted into the right to receive the Merger Consideration.

- Each option to purchase shares of Common Stock was cancelled as of the effective time of the Merger in exchange for the right to receive an amount in cash equal to (i) the positive difference, if any, of the Merger Consideration minus the exercise price per share of the applicable option, multiplied by (ii) the number of shares of Common Stock subject to such option immediately prior to the effective time of the Merger (subject to deduction for any required withholding taxes).
- (5)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.