

SP Bancorp, Inc.
Form SC 13G
February 22, 2011

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

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No.)***

SP Bancorp, Inc.
(Name of Issuer)

Common Stock, Par Value \$0.01 Per Share
(Title of Class of Securities)

78468K106

(CUSIP Number)

February 14, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

CUSIP No. 78468K106

NAMES OF REPORTING PERSONS:

- 1
Oppenheimer-Spence Financial Services Partnership L.P.
Oppenheimer-Close International, Ltd.
Oppvest, LLC
Oppvest II, LLC
Philip V. Oppenheimer
Carl K. Oppenheimer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

- 2
(a)
(b)

3
SEC USE ONLY:

CITIZENSHIP OR PLACE OF ORGANIZATION:

- 4
Oppenheimer-Spence Financial Services Partnership L.P. - Delaware
Oppenheimer-Close International, Ltd. - Bermuda
Oppvest, LLC - Delaware
Oppvest II, LLC - Delaware
Philip V. Oppenheimer - U.S. Citizen
Carl K. Oppenheimer - U.S. Citizen

SOLE VOTING POWER:

- 5
Oppenheimer-Spence Financial Services Partnership L.P. - 86,400
Oppenheimer-Close International, Ltd. - 7,200
Oppvest, LLC* - 86,400
Oppvest II, LLC* - 7,200
Philip V. Oppenheimer* - 93,600
Carl K. Oppenheimer* - 93,600

*Oppvest, LLC ("Oppvest"), in its capacity as General Partner of Oppenheimer-Spence Financial Services Partnership L.P. ("Oppenheimer-Spence"), may be deemed an indirect

beneficial owner of the 86,400 shares of the Issuer held by Oppenheimer-Spence. Oppvest II, LLC (“Oppvest II”), in its capacity as investment advisor of Oppenheimer-Close International, Ltd. (“Oppenheimer International”), may be deemed an indirect beneficial owner of the 7,200 shares of the Issuer held by Oppenheimer International. Mr. Philip Oppenheimer and Mr. Carl Oppenheimer, in their capacities as managing members of Oppvest and Oppvest II, may be deemed indirect beneficial holders of 93,600 shares of the Issuer, which include the 86,400 shares held by Oppenheimer-Spence and the 7,200 shares held by Oppenheimer International. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended (the “Act”), Oppvest, Oppvest II, Mr. Philip Oppenheimer and Mr. Carl Oppenheimer hereby declare that the filing of this Schedule 13G shall not be construed as an admission that Oppvest, Oppvest II, Mr. Philip Oppenheimer or Mr. Carl Oppenheimer is, for the purposes of Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Schedule 13G.

SHARED VOTING POWER:

6
0

SOLE DISPOSITIVE POWER:

Oppenheimer-Spence Financial Services Partnership L.P. - 86,400
Oppenheimer-Close International, Ltd. - 7,200
Oppvest, LLC* - 86,400
Oppvest II, LLC* - 7,200
Philip V. Oppenheimer* - 93,600
Carl K. Oppenheimer* - 93,600

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*Oppvest, LLC (“Oppvest”), in its capacity as General Partner of Oppenheimer-Spence Financial Services Partnership L.P. (“Oppenheimer-Spence”), may be deemed an indirect beneficial owner of the 86,400 shares of the Issuer held by Oppenheimer-Spence. Oppvest II, LLC (“Oppvest II”), in its capacity as investment advisor of Oppenheimer-Close International, Ltd. (“Oppenheimer International”), may be deemed an indirect beneficial owner of the 7,200 shares of the Issuer held by Oppenheimer International. Mr. Philip Oppenheimer and Mr. Carl Oppenheimer, in their capacities as managing members of Oppvest and Oppvest II, may be deemed indirect beneficial holders of 93,600 shares of the Issuer, which include the 86,400 shares held by Oppenheimer-Spence and the 7,200 shares held by Oppenheimer International. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended (the “Act”), Oppvest, Oppvest II, Mr. Philip Oppenheimer and Mr. Carl Oppenheimer hereby declare that the filing of this Schedule 13G shall not be construed as an admission that Oppvest, Oppvest II, Mr. Philip Oppenheimer or Mr. Carl Oppenheimer is, for the purposes of Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Schedule 13G.

SHARED DISPOSITIVE POWER:

8

0

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

Oppenheimer-Spence Financial Services Partnership L.P. - 86,400
Oppenheimer-Close International, Ltd. - 7,200
Oppvest, LLC* - 86,400
Oppvest II, LLC* - 7,200
Philip V. Oppenheimer* - 93,600
Carl K. Oppenheimer* - 93,600

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*Oppvest, LLC (“Oppvest”), in its capacity as General Partner of Oppenheimer-Spence Financial Services Partnership L.P. (“Oppenheimer-Spence”), may be deemed an indirect beneficial owner of the 86,400 shares of the Issuer held by Oppenheimer-Spence. Oppvest II, LLC (“Oppvest II”), in its capacity as investment advisor of Oppenheimer-Close International, Ltd. (“Oppenheimer International”), may be deemed an indirect beneficial owner of the 7,200 shares of the Issuer held by Oppenheimer International. Mr. Philip Oppenheimer and Mr. Carl Oppenheimer, in their capacities as managing members of Oppvest and Oppvest II, may be deemed indirect beneficial holders of 93,600 shares of the Issuer, which include the 86,400 shares held by Oppenheimer-Spence and the 7,200 shares held by Oppenheimer International. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended (the “Act”), Oppvest, Oppvest II, Mr. Philip Oppenheimer and Mr. Carl Oppenheimer hereby declare that the filing of this Schedule 13G shall not be construed as an admission that Oppvest, Oppvest II, Mr. Philip Oppenheimer or Mr. Carl Oppenheimer is, for the purposes of Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Schedule 13G.

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CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

[]

11

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

Oppenheimer-Spence Financial Services Partnership L.P. - 5.0%
Oppenheimer-Close International, Ltd. - 0.4%
Oppvest, LLC* - 5.0%
Oppvest II, LLC* - 0.4%
Philip V. Oppenheimer* - 5.4%
Carl K. Oppenheimer* - 5.4%

*Oppvest, LLC (“Oppvest”), in its capacity as General Partner of Oppenheimer-Spence Financial Services Partnership L.P. (“Oppenheimer-Spence”), may be deemed an indirect beneficial owner of the 5.0% of the Issuer’s Common Stock owned by Oppenheimer-Spence. Oppvest II, LLC (“Oppvest II”), in its capacity as investment advisor of Oppenheimer-Close International, Ltd. (“Oppenheimer International”), may be

deemed an indirect beneficial owner of the 0.4% of the Issuer's Common Stock owned by Oppenheimer International. Mr. Philip Oppenheimer and Mr. Carl Oppenheimer, in their capacities as managing members of Oppvest and Oppvest II, may be deemed indirect beneficial holders of 5.4% of the Issuer's Common Stock, which include the 5.0% owned by Oppenheimer-Spence and the 0.4% owned by Oppenheimer International. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended (the "Act"), Oppvest, Oppvest II, Mr. Philip Oppenheimer and Mr. Carl Oppenheimer hereby declare that the filing of this Schedule 13G shall not be construed as an admission that Oppvest, Oppvest II, Mr. Philip Oppenheimer or Mr. Carl Oppenheimer is, for the purposes of Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Schedule 13G.

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

- 12 Oppenheimer-Spence Financial Services Partnership L.P. - PN
Oppenheimer-Close International, Ltd. - FI
Oppvest, LLC - OO (Limited Liability Company)
Oppvest II, LLC - OO (Limited Liability Company)
Philip V. Oppenheimer - IN
Carl K. Oppenheimer - IN

SCHEDULE 13G

Item 1(a) Name of Issuer.

SP Bancorp, Inc.

Item 1(b) Address of Issuer's Principal Executive Offices.

SP Bancorp, Inc.
5224 W. Plano Parkway
Plano, TX 75093

Item 2(a) Name of Person Filing.

Oppenheimer-Spence Financial Services Partnership L.P.
Oppenheimer-Close International, Ltd.
Oppvest, LLC
Oppvest II, LLC
Philip V. Oppenheimer
Carl K. Oppenheimer

Item 2(b) Address of Principal Business Office or, if none, Residence.

119 West 57th Street, Suite 1515
New York, NY 10019

Item 2(c) Citizenship.

Oppenheimer-Spence Financial Services Partnership L.P., Oppvest, LLC and Oppvest II, LLC are all organized under Delaware law.

Oppenheimer-Close International, Ltd. is organized under Bermuda law.

Mr. Philip V. Oppenheimer and Mr. Carl K. Oppenheimer are both U.S. citizens.

Item 2(d) Title of Class of Securities.

Common Stock, Par Value \$0.01 Per Share

Item 2(e) CUSIP Number.

78468K106

Item 3 This statement is not filed pursuant to Rules 13d-1(b), 13d-2(b) or 13d-2(c).

Item 4 Ownership.

Oppenheimer-Spence Financial Services Partnership L.P. - 86,400
Oppenheimer-Close International, Ltd. - 7,200
Oppvest, LLC* - 86,400
Oppvest II, LLC* - 7,200
Philip V. Oppenheimer* - 93,600
Carl K. Oppenheimer* - 93,600

*Oppvest, LLC (“Oppvest”), in its capacity as General Partner of Oppenheimer-Spence Financial Services Partnership L.P. (“Oppenheimer-Spence”), may be deemed an indirect beneficial owner of the 86,400 shares of the Issuer held by Oppenheimer-Spence. Oppvest II, LLC (“Oppvest II”), in its capacity as investment advisor of Oppenheimer-Close International, Ltd. (“Oppenheimer International”), may be deemed an indirect beneficial owner of the 7,200 shares of the Issuer held by Oppenheimer International. Mr. Philip Oppenheimer and Mr. Carl Oppenheimer, in their capacities as managing members of Oppvest and Oppvest II, may be deemed indirect beneficial holders of 93,600 shares of the Issuer, which include the 86,400 shares held by Oppenheimer-Spence and the 7,200 shares held by Oppenheimer International. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended (the “Act”), Oppvest, Oppvest II, Mr. Philip Oppenheimer and Mr. Carl Oppenheimer hereby declare that the filing of this Schedule 13G shall not be construed as an admission that Oppvest, Oppvest II, Mr. Philip Oppenheimer or Mr. Carl Oppenheimer is, for the purposes of Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Schedule 13G.

Percent of Class:

Oppenheimer-Spence Financial Services Partnership L.P. - 5.0%
Oppenheimer-Close International, Ltd. - 0.4%
Oppvest, LLC* - 5.0%
Oppvest II, LLC* - 0.4%
Philip V. Oppenheimer* - 5.4%
Carl K. Oppenheimer* - 5.4%

*Oppvest, LLC (“Oppvest”), in its capacity as General Partner of Oppenheimer-Spence Financial Services Partnership L.P. (“Oppenheimer-Spence”), may be deemed an indirect beneficial owner of the 5.0% of the Issuer’s Common Stock owned by Oppenheimer-Spence. Oppvest II, LLC (“Oppvest II”), in

its capacity as investment advisor of Oppenheimer-Close International, Ltd. (“Oppenheimer International”), may be deemed an indirect beneficial owner of the 0.4% of the Issuer’s Common Stock owned by Oppenheimer International. Mr. Philip Oppenheimer and Mr. Carl Oppenheimer, in their capacities as managing members of Oppvest and Oppvest II, may be deemed indirect beneficial holders of 5.4% of the Issuer’s Common Stock, which include the 5.0% owned by Oppenheimer-Spence and the 0.4% owned by Oppenheimer International. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended (the “Act”), Oppvest, Oppvest II, Mr. Philip Oppenheimer and Mr. Carl Oppenheimer hereby declare that the filing of this Schedule 13G shall not be construed as an admission that Oppvest, Oppvest II, Mr. Philip Oppenheimer or Mr. Carl Oppenheimer is, for the purposes of Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Schedule 13G.

Number of Shares as to which the person has:

(i) Sole power to vote or to direct the vote:

Oppenheimer-Spence Financial Services Partnership L.P. - 86,400
Oppenheimer-Close International, Ltd. - 7,200
Oppvest, LLC* - 86,400
Oppvest II, LLC* - 7,200
Philip V. Oppenheimer* - 93,600
Carl K. Oppenheimer* - 93,600

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(ii) Shared power to vote or to direct the vote: 0

(iii) Sole power to dispose or to direct the disposition of:

Oppenheimer-Spence Financial Services Partnership L.P. - 86,400
Oppenheimer-Close International, Ltd. - 7,200
Oppvest, LLC* - 86,400
Oppvest II, LLC* - 7,200
Philip V. Oppenheimer* - 93,600
Carl K. Oppenheimer* - 93,600

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may be deemed an indirect beneficial owner of the 7,200 shares of the Issuer held by Oppenheimer International. Mr. Philip Oppenheimer and Mr. Carl Oppenheimer, in their capacities as managing members of Oppvest and Oppvest II, may be deemed indirect beneficial holders of 93,600 shares of the Issuer, which include the 86,400 shares held by Oppenheimer-Spence and the 7,200 shares held by Oppenheimer International. Pursuant to Rule 13d-4 of the Securities Exchange Act of 1934, as amended (the "Act"), Oppvest, Oppvest II, Mr. Philip Oppenheimer and Mr. Carl Oppenheimer hereby declare that the filing of this Schedule 13G shall not be construed as an admission that Oppvest, Oppvest II, Mr. Philip Oppenheimer or Mr. Carl Oppenheimer is, for the purposes of Sections 13(d) or 13(g) of the Act, the beneficial owner of any securities covered by this Schedule 13G.

(iv) Shared power to dispose or to direct the disposition of: 0

Item 5 Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6 Ownership of More Than Five Percent on Behalf of Another Person.

Not applicable.

Item 7 Identification and Classification of the Subsidiary Which Acquired the Security Being Reported On By the Parent Holding Company or Control Person.

Not applicable.

Item 8 Identification and Classification of Members of the Group.

Not applicable.

Item 9 Notice of Dissolution of Group.

Not applicable.

Item 10 Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**OPPENHEIMER-SPENCE FINANCIAL SERVICES
PARTNERSHIP L.P.**

Date: February 22, 2011

By: Philip V. Oppenheimer, Managing Member of
Oppvest, LLC, the General Partner

By: /s/ Beth N. Lawson

Name: Beth N. Lawson
The Nelson Law Firm, LLC
One North Broadway, Suite 712
White Plains, NY 10601

OPPENHEIMER-CLOSE INTERNATIONAL, LTD.

Date: February 22, 2011

By: Philip V. Oppenheimer, Managing Member of
Oppvest II, LLC, the Investment Advisor

By: /s/ Beth N. Lawson

Name: Beth N. Lawson
The Nelson Law Firm, LLC
One North Broadway, Suite 712
White Plains, NY 10601

OPPVEST, LLC

Date: February 22, 2011

By: Philip V. Oppenheimer, Managing Member

By: /s/ Beth N. Lawson

Name: Beth N. Lawson
The Nelson Law Firm, LLC
One North Broadway, Suite 712
White Plains, NY 10601

OPPVEST II, LLC

Date: February 22, 2011

By: Philip V. Oppenheimer, Managing Member

By: /s/ Beth N. Lawson

Name: Beth N. Lawson
The Nelson Law Firm, LLC
One North Broadway, Suite 712
White Plains, NY 10601

PHILIP V. OPPENHEIMER

Date: February 22, 2011

By: Philip V. Oppenheimer

By: /s/ Beth N. Lawson

Name: Beth N. Lawson
The Nelson Law Firm, LLC
One North Broadway, Suite 712
White Plains, NY 10601

CARL K. OPPENHEIMER

Date: February 22, 2011

By: Carl K. Oppenheimer

By: /s/ Beth N. Lawson

Name: Beth N. Lawson
The Nelson Law Firm, LLC
One North Broadway, Suite 712
White Plains, NY 10601

POWER OF ATTORNEY

The undersigned does hereby constitute and appoint Stephen J. Nelson, Mary Anne Mayo, Scott M. Dubowsky, Beth N. Lowson, Danielle D. Giovannone, Daniel M. Zinn and Sean W. McDowell, each of The Nelson Law Firm, LLC, White Plains Plaza, One North Broadway, White Plains, NY 10601, signing singly, with full power of substitution, as the true and lawful attorney of the undersigned, and authorizes and designates each of them to sign on behalf of the undersigned, and to file filings and any amendments thereto made by or on behalf of the undersigned in respect of the beneficial ownership of equity securities held by the undersigned, directly, indirectly or beneficially, pursuant to Sections 13(d), 13(g) and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Sections 13(d), 13(g) or 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until withdrawn by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 12th day of March, 2010.

By: /s/ Philip V. Oppenheimer

Philip V. Oppenheimer

The undersigned does hereby constitute and appoint Stephen J. Nelson, Mary Anne Mayo, Scott M. Dubowsky, Beth N. Lowson, Danielle D. Giovannone, Daniel M. Zinn and Sean W. McDowell, each of The Nelson Law Firm, LLC, White Plains Plaza, One North Broadway, White Plains, NY 10601, signing singly, with full power of substitution, as the true and lawful attorney of the undersigned, and authorizes and designates each of them to sign on behalf of the undersigned, and to file filings and any amendments thereto made by or on behalf of the undersigned in respect of the beneficial ownership of equity securities held by the undersigned, directly, indirectly or beneficially, pursuant to Sections 13(d), 13(g) and 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations thereunder. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming any of the undersigned's responsibilities to comply with Sections 13(d), 13(g) or 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until withdrawn by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 18th day of March, 2010.

By: /s/ Carl K. Oppenheimer

Carl K. Oppenheimer