

Section 1: 8-K (8-K)

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): August 30, 2018

GREAT WESTERN BANCORP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

001-36688

(Commission File Number)

47-1308512

(IRS Employer Identification No.)

**225 South Main Avenue
Sioux Falls, South Dakota**

(Address of Principal Executive Offices)

57104

(Zip Code)

(605) 334-2548

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(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 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 5.02(c) and (e). DEPARTURE OF DIRECTORS OR PRINCIPAL OFFICERS; ELECTION OF DIRECTORS; APPOINTMENT OF PRINCIPAL OFFICERS.

Great Western Bancorp, Inc. (the “Company”) announced today that that effective October 1, 2018, Executive Vice President & Regional President Doug Bass will assume the role of President and Chief Operating Officer. On February 23, 2018 the Company reported on a Form 8-K that the Board of Directors and Ken Karels, who serves as Chairman, President and Chief Executive Officer of the company and its banking subsidiary, Great Western Bank (the “Bank”), determined that as a result of the growth of both the Company and the Bank to separate the duties of the President and Chief Executive Officer. The announcement comes after an extensive, nationwide search for the President role. As Chairman and CEO, Mr. Karels will continue to lead the Company but will shift focus towards long-term strategy, business expansion and acquisition activities, board governance and regulatory relations.

Mr. Bass will be responsible for implementing technological and strategic initiatives and overall loan and deposit growth, De novo office expansion, operating efficiency, and People & Culture. Bass will report to Chairman and CEO Karels in his new role. Mr. Bass will be based in Sioux Falls, SD.

Mr. Bass, 57, has over 36 years of banking experience and has worked in various capacities with the Company and our Bank since 2009. He has served in his current role since 2010 overseeing our banking operations in Iowa, Nebraska, Kansas, Missouri, Colorado and Arizona. Before joining the Bank, Mr. Bass served as President of First American Bank Group. Mr. Bass also served in various capacities over 15 years with Firststar Corporation, now known as US Bank, including as President and Chief Executive Officer of Firststar’s Sioux City and Council Bluffs operations in western Iowa and as Manager of Correspondent Banking for its eastern Iowa operations, which also included responsibility for commercial banking and agribusiness lending. Except as modified herein, the information required by Regulation S-K Item 401 is hereby incorporated by reference to the Company’s Annual Report on Form 10-K filed with the Securities and Exchange Commission on November 28, 2017.

In connection with his new position, Mr. Bass’ current employment agreement will be amended. The material modifications will include (1) a change in his position to President and Chief Operating Officer, (ii) an increase in his base salary to \$535,000, (3) an increase in his target annual incentive compensation opportunity to 65% of his base salary, and (4) a long-term incentive compensation award of \$455,000. The modifications to Mr. Bass’ employment terms will be memorialized in a written amendment which will be disclosed in a future regulatory filing. A copy of Mr. Bass’ Employment Agreement that will be amended was filed as Exhibit 10.3 to the Company’s Form 8-K filed on December 18, 2017, and incorporated herein by this reference.

Mr. Bass was not selected as President and Chief Operating Officer pursuant to any arrangement or understanding between him and any other person. There are no family relationships between Mr. Bass and any of the Company’s other directors or executive officers. Since the beginning of the Company’s last fiscal year, there has been no transaction or currently proposed transaction in which the Company or our bank was or is to be a participant and in which Mr. Bass or any of his immediate family members had or will have a direct or indirect material interest required to be disclosed under Item 404(a) of Regulation S-K.

A copy of Great Western's press release regarding the appointment of Mr. Bass as the Company’s President and Chief Operating officer is attached as Exhibit 99.1 to this report on Form 8-K and is incorporated herein by reference.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Copy of the Company's press release dated August 30, 2018 announcing promotion of Doug Bass to the position of President and Chief Operating Officer, furnished herewith.

SIGNATURE

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 hereunto duly authorized.

GREAT WESTERN BANCORP, INC.

Date: August 30, 2018

By: /s/ Donald J. Straka
Name: Donald J. Straka
Title: General Counsel and Secretary

INDEX TO EXHIBITS

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99.1	Copy of the Company's press release dated August 30, 2018 announcing promotion of Doug Bass to the position of President and Chief Operating Officer, furnished herewith.

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Section 2: EX-99.1 (EXHIBIT 99.1)



Great Western Bancorp, Inc. Names Doug Bass President & Chief Operating Officer

SIOUX FALLS, SD – August 30, 2018 – Great Western Bancorp, Inc. ([NYSE:GWB](https://www.nyse.com/quote/GWB)), the parent company of Great Western Bank (www.greatwesternbank.com), announced today that effective October 1, 2018, Executive Vice President & Regional President Doug Bass will assume the role of President and Chief Operating Officer. The announcement comes after an extensive, nationwide search for the President role. As Chairman and CEO, Ken Karels will continue to lead the Company but will shift focus towards long-term strategy, business expansion and acquisition activities, board governance and regulatory relations.

In his new role, Bass will be responsible for implementing technological and strategic initiatives and overall loan and deposit growth, De novo office expansion, operating efficiency, and People & Culture. Bass will report to Chairman and CEO Karels in his new role.

"Doug is a strong leader who understands the importance we have placed on our culture and values," said Karels. "He is highly qualified for these new responsibilities and will continue our tradition of investing in our communities and our mission to Make Life Great for our employees, customers and shareholders."

Bass, 57, has over 36 years of banking experience and has worked in various capacities with Great Western Bank since 2009. He has served in his current role since 2010. Before joining Great Western Bank, Bass served as President of First American Bank Group. Bass also served in various capacities over 15 years with Firststar Corporation, now known as US Bank, including as President and Chief Executive Officer of Firststar's Sioux City and Council Bluffs operations in western Iowa and as Manager of Correspondent Banking for its eastern Iowa operations, which also included responsibility for commercial banking and agribusiness lending. Bass will be based in Sioux Falls, SD.

"I'm excited to accept this new challenge and lead a team of dedicated employees," said Bass. "With the support of an outstanding leadership team and a trusted brand, we are well-positioned for continued growth and investment in our customers and communities."

About Great Western Bancorp, Inc.

Great Western Bancorp, Inc. is the holding company for Great Western Bank, a full-service regional bank focused on relationship-based business and agribusiness banking. Great Western Bank offers small and mid-sized businesses a focused suite of financial products and a range of deposit and loan products to retail customers through several channels, including the branch network, online banking system, mobile banking applications and customer care centers. The bank services its customers through more than 170 branches in nine states: Arizona, Colorado, Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota and South Dakota. To learn more about Great Western Bank visit www.greatwesternbank.com.



Forward Looking Statements

The materials posted may contain forward-looking statements, including guidance, involving significant risks and uncertainties, which will be identified by words such as "believe," "expect," "anticipate," "intend," "estimate," "should," "is likely," "will," "going forward" and other expressions that indicate future events and trends and may be followed by or reference cautionary statements. A number of factors could cause actual results to differ materially from those in the forward-looking information. These factors are outlined in our most recent earnings press release and in more detail in our most current 10-Q and 10-K filings. Great Western Bancorp, Inc. disclaims any obligation to update any of the forward-looking statements that are made from time to time to reflect future events or developments or changes in expectations.

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