

COLONY BANKCORP INC  
Form S-4  
February 01, 2019  
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As filed with the Securities and Exchange Commission on February 1, 2019

Registration No. 333-

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

Form S-4  
REGISTRATION STATEMENT  
*UNDER*  
*THE SECURITIES ACT OF 1933*

Colony Bankcorp, Inc.  
(Exact Name of Registrant as Specified in its Charter)

Georgia  
(State or other jurisdiction of  
incorporation or organization)

6022  
(Primary Standard Industrial  
Classification Code Number)

58-1492391  
(I.R.S. Employer  
Identification No.)

**115 South Grant Street  
Fitzgerald, Georgia 31750  
(229) 426-6000**

**(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)**

**Terry L. Hester  
Executive Vice President and Chief Financial Officer**

**Colony Bankcorp, Inc.  
115 South Grant Street  
Fitzgerald, Georgia 31750  
Tel: (229) 426-6000**

**(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)**

*With copies to:*

**Mark C. Kanaly  
David S. Park  
Alston & Bird, LLP  
One Atlantic Center  
1201 West Peachtree Street  
Atlanta, Georgia 30309  
(404) 881-7000**

**Michael N. White  
John W. Sillay  
James-Bates-Brannan-Groover-LLP  
231 Riverside Drive  
Macon, Georgia 31201  
(478) 742-4280**

Approximate date of commencement of the proposed sale of the 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.

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 of 1933, as amended, 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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

<b>Title of each class of securities to be registered</b>	<b>Amount to be</b>	<b>Proposed maximum</b>	<b>Proposed maximum</b>	<b>Amount of registration fee</b>
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	registered	offering price	aggregate	
		per unit	offering price	
Common Stock, par value \$1.00 per share	1,152,073 <sup>(1)</sup>	N/A	\$4,770,339 <sup>(2)</sup>	\$578.17

- (1) Represents the maximum number of shares of Colony Bankcorp, Inc. common stock that could be issued in connection with the merger described herein. Pursuant to Rule 416, this registration statement also covers additional shares that may be issued as a result of stock splits, stock dividends or similar transactions. In the event the number of shares of common stock required to be issued to consummate the merger described herein is increased after the date this registration statement is declared effective, Colony Bankcorp, Inc. will register such additional shares in accordance with Rule 413 under the Securities Act of 1933, as amended (the Securities Act ), by filing a registration statement pursuant to Rule 462(b) or Rule 429 under the Securities Act, as applicable, with respect to such additional shares.
- (2) Pursuant to Rule 457(f)(2) and Rule 457(f)(3) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is based on the book value for shares of LBC Bancshares, Inc. common stock on December 31, 2018 (\$13.59 per share) multiplied by the maximum number of such shares (1,582,202) that may be exchanged for the securities being registered, minus the estimated amount of cash to be paid by the registrant to LBC Bancshares, Inc. shareholders (\$16,731,786.15).
- (3) Calculated pursuant to Rule 457(f) of the Securities Act to be \$578.17 by multiplying the proposed maximum aggregate offering price by 0.0001212.

**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, or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this proxy statement/prospectus is not complete and is subject to change. Colony Bankcorp, Inc. may not sell the securities offered by this proxy statement/prospectus until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION DATED FEBRUARY 1, 2019**

**Proxy Statement/Prospectus**

**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

To the Shareholders of LBC Bancshares, Inc.:

The boards of directors of Colony Bankcorp, Inc., or Colony, and LBC Bancshares, Inc., or LBC, have each unanimously approved the acquisition of LBC by Colony. The acquisition will be accomplished pursuant to the terms of an Agreement and Plan of Merger, dated as of December 17, 2018, which we refer to as the merger agreement, by and between Colony and LBC, whereby LBC will be merged with and into Colony, which we refer to as the merger. Immediately following the merger of LBC with and into Colony, Calumet Bank, a wholly owned bank subsidiary of LBC, will merge with and into Colony's wholly owned bank subsidiary, Colony Bank, with Colony Bank as the surviving bank, which we refer to as the bank merger.

If the merger is completed, each outstanding share of LBC common stock issued and outstanding immediately prior to the effective time of the merger will be converted into the right to receive, at the election of each LBC shareholder, either (i) \$23.50 in cash, or (ii) 1.3239 shares of Colony common stock. The election of stock consideration or cash consideration will be subject to proration such that 55% of the issued and outstanding shares of LBC common stock will be exchanged for Colony common stock and 45% will be exchanged for cash, and at least 50% of the merger consideration will be paid in Colony common stock. As a result, if the aggregate number of shares with respect to which a valid stock or cash election has been made exceeds these limits, shareholders who have elected the form of merger consideration that has been over-subscribed will receive a mixture of both stock consideration and cash consideration in accordance with the proration procedures set forth in the merger agreement so that such limits are not exceeded. Each option or warrant to purchase shares of LBC common stock shall be cancelled as of the effective time of the merger and converted into the right to receive a cash payment equal to the product of (i) the total number of shares of LBC common stock subject to such option or warrant, as applicable, *times* (ii) the excess, if any, of \$23.50 over the exercise price per share of LBC common stock subject to such option or warrant, as applicable.

Although the number of shares of Colony common stock that LBC shareholders may choose to receive is fixed, the market value of the merger consideration will fluctuate with the market price of Colony common stock and will not be known at the time LBC shareholders vote on the merger. Colony common stock is currently quoted on the NASDAQ

Global Market under the symbol CBAN. On December 17, 2018, the last full trading day before the public announcement of the merger agreement, based on the last reported sale price of Colony common stock of \$16.10 per share, the 1.3239 exchange ratio represented approximately \$21.31 in value for each share of LBC common stock to be converted into Colony common stock. Based on the most recent reported closing sale price of Colony common stock on [ ], 2019 of \$[ ] per share, the exchange ratio represented approximately \$[ ] in value for each share of LBC common stock to be converted into Colony common stock. Based on the exchange ratio and the number of shares of LBC common stock outstanding (assuming the exercise of all outstanding options and warrants), the maximum number of shares of Colony common stock offered by Colony and issuable in the merger is 1,152,073. We urge you to obtain current market quotations for the price of Colony common stock (trading symbol CBAN ). There are no current market quotations for LBC common stock because LBC is a privately owned corporation and its common stock is not traded on any established public trading market.

LBC will hold a special meeting of its shareholders, referred to as the LBC special meeting, where LBC shareholders will be asked to consider and vote upon (1) a proposal to approve the merger agreement and the merger, and (2) a proposal to adjourn the LBC special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement and the merger.

The LBC special meeting will be held at LBC's headquarters located at 101 Calumet Center Road LaGrange, Georgia 30241, on [ ], 2019, at [ ] a.m., Eastern Time, subject to any adjournment or postponement thereof.

Each of Colony and LBC expects that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, with the result that the portion of LBC common stock exchanged for Colony common stock will generally be tax-free and the portion of the LBC common stock exchanged for cash will generally be taxable as capital gain.

**Your vote is important.** Completion of the merger is subject to the approval of the merger agreement by the shareholders of LBC. Regardless of whether or not you plan to attend the LBC special meeting, please take the time to authorize a proxy to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Submitting a proxy now will not prevent you from being able to vote in person at the LBC special meeting.

**The board of directors of LBC has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable and in the best interests of the shareholders of LBC, has unanimously approved the merger agreement and the merger and unanimously recommends that the shareholders of LBC vote FOR the proposal to approve the merger agreement and the merger and FOR the proposal to adjourn the LBC special meeting, if necessary or appropriate, to solicit additional proxies in favor of the proposal to approve the merger agreement and the merger.**

This proxy statement/prospectus describes the LBC special meeting, the merger, the merger agreement, other documents related to the merger and other related matters. **Please carefully read this entire proxy statement/prospectus, including Risk Factors, beginning on page 24, for a discussion of the risks relating to the proposed merger.** You also can obtain information about Colony from documents that it has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, please contact Leonard H. Bateman, Jr., President and Chief Executive Officer, at (706) 884-6000. We look forward to seeing you at the meeting.

Leonard H. Bateman, Jr.  
*President and Chief Executive Officer*

LBC Bancshares, Inc.

**Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, nor any state securities commission or any other bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

**The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Colony or LBC, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The date of this proxy statement/prospectus is [ ], 2019, and it is first being mailed or otherwise delivered to the LBC shareholders on or about [ ], 2019.

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**LBC BANCSHARES, INC.**

**101 Calumet Center Road**

**LaGrange, Georgia 30241**

**(706) 884-6000**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**To Be Held on [ ], 2019**

To the Shareholders of LBC Bancshares, Inc.:

A special meeting of the shareholders of LBC Bancshares, Inc., or LBC, will be held at LBC's headquarters located at 101 Calumet Center Road, LaGrange, Georgia, on [ ], 2019, at [ ] a.m., Eastern Time, subject to any adjournment or postponement thereof, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of December 17, 2018, which we refer to as the merger agreement, by and between Colony Bankcorp, Inc., or Colony, and LBC, pursuant to which LBC will merge with and into Colony, with Colony as the surviving company, which is referred to herein as the merger, all on and subject to the terms and conditions contained herein; and
2. To consider and vote upon a proposal to adjourn the special meeting, referred to herein as the LBC special meeting, to a later date or dates if the board of directors of LBC determines such an adjournment is necessary to permit solicitation of additional proxies if there are not sufficient votes at the time of the LBC special meeting to approve the merger agreement and the merger.

No other business may be conducted at the LBC special meeting. All holders of shares of common stock of LBC of record as of the close of business as of 5:00 p.m. Eastern Time on [ ], 2019 will be entitled to notice of and to vote at the LBC special meeting and any adjournments thereof. The LBC special meeting may be adjourned from time to time upon approval of holders of LBC common stock without any notice other than by announcement at the meeting of the adjournment thereof, and any and all business for which notice is hereby given may be transacted at such adjourned meeting.

Holders of record of LBC common stock have the right to dissent from the merger agreement and the merger and obtain payment in cash of the appraised fair value of their shares of LBC common stock under applicable provisions of the Georgia Business Corporation Code, or GBCC. In order for a holder of LBC common stock to perfect his, her or its right to dissent, such holder must carefully follow the procedure set forth in the GBCC. A copy of the applicable statutory provisions of the GBCC is included as Annex C to the accompanying proxy statement/prospectus and a summary of these provisions can be found under the caption "The Merger Dissenters' Rights," beginning on page 59 of

the proxy statement/prospectus. The merger may not be completed if the holders of more than 10% of the outstanding shares of LBC common stock exercise dissenters' rights.

If you have any questions concerning the merger agreement, the merger, the LBC special meeting or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus, need a proxy card or need help voting your shares of LBC common stock, please contact Leonard H. Bateman, Jr., President and Chief Executive Officer, at (706) 884-6000.

By Order of the Board of Directors,

/s/ Jared T. Jones

Jared T. Jones

Chairman of the Board

LaGrange, Georgia

[ ], 2019

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**The LBC board of directors unanimously recommends that holders of record of LBC common stock entitled to vote at the LBC special meeting vote FOR the proposal to approve the merger agreement and the merger and FOR the adjournment of the LBC special meeting if such adjournment is necessary to permit solicitation of additional proxies if there are not sufficient votes at the time of the LBC special meeting to constitute a quorum or to approve the merger agreement and the merger.**

**Your Vote is Very Important**

A proxy card is enclosed. Whether or not you plan to attend the LBC special meeting, if you are a holder of shares of LBC common stock, please vote by completing, signing and dating the proxy card and promptly mailing it in the enclosed envelope. You may also vote via the Internet or telephone by following the instructions on the proxy card. You may revoke your proxy in the manner described in the proxy statement/prospectus at any time before it is exercised. If you are a holder of shares of LBC common stock and attend the LBC special meeting, you may vote in person if you desire, even if you have previously returned your proxy card.

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**ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Colony from documents filed with the Securities and Exchange Commission, or SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Colony at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting Colony at the contact information set forth below:

**Colony Bankcorp, Inc.**  
115 South Grant Street  
Fitzgerald, Georgia 31750  
Attention: Investor Relations  
Telephone: (229) 426-6000

**You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting, or [ ], 2019.**

If you are a LBC shareholder and have any questions about the merger agreement, the merger, the LBC special meeting or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus, need a proxy card or need help voting your shares of LBC common stock, please contact Leonard H. Bateman, Jr., President and Chief Executive Officer, at (706) 884-6000.

You should rely only on the information contained in or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [ ], 2019, and you should assume that the information in this document is accurate only as of such date. You should assume that the information incorporated by reference into this proxy statement/prospectus from another document is accurate as of the date of such other document. Neither the mailing of this document to LBC shareholders nor the issuance by Colony of shares of Colony common stock in connection with the merger will create any implication to the contrary.

**This document does not constitute an offer to sell, or a solicitation of an offer to buy any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding LBC has been provided by LBC and information contained in this document regarding Colony has been provided by Colony. See **Where You Can Find More Information** for more details.**

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**QUESTIONS AND ANSWERS**

*The following are answers to some questions that LBC shareholders may have regarding the proposed transaction between Colony and LBC and the proposals being considered at the LBC special meeting. Colony and LBC urge you to read carefully this entire proxy statement/prospectus, including the annexes, and the documents incorporated by reference into this proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you.*

*Unless the context otherwise requires, references in this proxy statement/prospectus to: (1) Colony refer to Colony Bankcorp, Inc., a Georgia corporation, and its affiliates; (2) Colony Bank refer to Colony Bank, a Georgia state-chartered bank and the wholly owned bank subsidiary of Colony; (3) LBC refer to LBC Bancshares, Inc., a Georgia corporation, and its affiliates; and (4) Calumet Bank refer to Calumet Bank, a Georgia state-chartered bank and the wholly owned bank subsidiary of LBC.*

**Q: Why am I receiving this proxy statement/prospectus?**

**A:** Colony and LBC have entered into an Agreement and Plan of Merger, dated as of December 17, 2018, which we refer to as the merger agreement. Pursuant to the merger agreement, LBC will merge with and into Colony, with Colony as the surviving company, which we refer to as the merger. Immediately after the merger, Calumet Bank, a wholly owned state-chartered bank subsidiary of LBC, will merge with and into Colony's wholly owned bank subsidiary, Colony Bank, with Colony Bank as the surviving bank, which we refer to as the bank merger. A copy of the merger agreement is included in this proxy statement/prospectus as Annex A.

The merger cannot be completed unless, among other things, the majority of the outstanding shares of LBC common stock entitled to vote at the LBC special meeting vote in favor of the proposal to approve the merger agreement, which we refer to as the merger proposal.

In addition, LBC is soliciting proxies from its shareholders with respect to a proposal to approve one or more adjournments of the LBC special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes at the time of such adjournment to approve the merger proposal, which we refer to as the adjournment proposal. The completion of the merger is not conditioned upon shareholder approval of the adjournment proposal.

This proxy statement/prospectus contains important information about the merger agreement, the merger and the proposals being voted on at the LBC special meeting, and you should read it carefully. This is a proxy statement/prospectus because (1) LBC is soliciting proxies from the LBC shareholders and the proxy statement provides important information about the LBC special meeting to vote on the merger proposal and the adjournment proposal, and (2) Colony will issue shares of Colony common stock to holders of LBC common stock in connection with the merger, and the prospectus provides important information about such shares. The enclosed materials allow LBC shareholders to authorize a proxy to vote their shares without attending the LBC special meeting.

**Your vote is important. We encourage you to authorize your proxy as soon as possible.**

**Q: What will I receive in the merger?**

**A:** If the merger is completed, each outstanding share of LBC common stock issued and outstanding immediately prior to the effective time of the merger (other than shares of dissenting shareholders) will be converted into the right to receive, at the election of each LBC shareholder, either (i) \$23.50 in cash, which we refer to as the cash consideration, or (ii) 1.3239 shares of Colony common stock, which we refer to as the stock consideration. The election of stock consideration or cash consideration will be subject to proration such that 55% of the issued and outstanding shares of LBC common stock will be exchanged for Colony common stock and 45% will be exchanged for cash, and at least 50% of the merger consideration

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will be paid in Colony common stock. As a result, if the aggregate number of shares with respect to which a valid stock or cash election has been made exceeds these limits, shareholders who have elected the form of merger consideration that has been over-subscribed will receive a mixture of both stock consideration and cash consideration in accordance with the proration procedures set forth in the merger agreement so that such limits are not exceeded. The stock consideration and the cash consideration are collectively referred to as the merger consideration. Each option or warrant to purchase shares of LBC common stock shall be cancelled as of the effective time of the merger and converted into the right to receive a cash payment equal to the product of (i) the total number of shares of LBC common stock subject to such option or warrant, as applicable, *times* (ii) the excess, if any, of \$23.50 over the exercise price per share of LBC common stock subject to such option or warrant, as applicable.

LBC may terminate the merger if (i) the average closing price of Colony common stock over the 20 trading days preceding the date that is five days prior to the closing date is less than \$14.20, and (ii) the decline in the price of Colony's common stock (as measured by the average closing price divided by \$17.75) is more than 20% greater than the decline KBW Regional Banking Index (KRX) (as measured by dividing the average closing price of the KBW Regional Banking Index over the 20 trading days preceding the date that is five days prior to the closing date by \$91.81); *provided, however*, Colony has the option, but not the obligation, to adjust the exchange ratio to prevent the termination of merger agreement.

Colony will not issue any fractional shares of Colony common stock in the merger. LBC shareholders who would otherwise be entitled to a fractional share of Colony common stock upon the completion of the merger will instead receive an amount in cash (without interest and rounded to the nearest whole cent) determined by multiplying the (i) fractional share interest in Colony common stock, rounded to the nearest one hundredth of a share, to which such holder would otherwise be entitled by (ii) \$23.50.

**Q: How do I make an election to receive Colony common stock or cash for my LBC common stock?**

**A:** Each holder of record of LBC common stock will be mailed a form of election/letter of transmittal and other appropriate and customary transmittal materials not less than 20 business days prior to the election deadline. The deadline for holders of LBC common stock to elect the form of the merger consideration they want to receive is the later of (i) the date of the special meeting of LBC shareholders and (ii) the date which Colony and LBC agree is five business days prior to the anticipated effective time of the merger, which we refer to as the election deadline. The election form will specify the election deadline. Each holder of LBC common stock should specify in the election form (1) the number of shares of LBC common stock which such shareholder elects to have exchanged for the stock consideration, and (2) the number of shares of LBC common stock such shareholder elects to have exchanged for the cash consideration. All such elections are subject to adjustment on a pro rata basis as described elsewhere in this proxy statement/prospectus. Holders of LBC common stock will receive their merger consideration as promptly as practicable following the effective time of the merger, subject to the holders submitting their properly completed letter of transmittal and other transmittal materials. Because of the way the election and proration procedures work, even if you submit a properly completed and signed election form, it is possible that you may not receive exactly the type of merger consideration you have elected. If you do not submit a properly completed and signed election form to the exchange agent by the election deadline, you will have no control over the type of merger consideration you will receive and, as a result, you may receive only the cash consideration, only the stock consideration or a combination of the cash and stock consideration in the merger. If you hold shares in street name through a bank, broker, nominee or other holder of record you must follow the instructions provided by the bank, broker, nominee or other holder of record to make an election.

**Q: Am I guaranteed to receive the type of merger consideration that I elect?**

**A:** No. If more LBC shareholders make valid elections to receive either shares of Colony common stock or cash than is available as either stock or cash consideration pursuant to the terms of the merger agreement,

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LBC shareholders electing the over-subscribed form of merger consideration will have the over-subscribed consideration proportionately reduced and substituted with consideration in the other form. Please see The Merger Agreement Merger Consideration and Procedures for Converting Shares of LBC Common Stock into Merger Consideration beginning on page 64 and page 64, respectively, for additional information about the allocation and proration procedures that will be followed in the event of over-subscriptions.

**Q: What happens if I fail to make a valid election as to whether to receive stock or cash?**

**A:** If a LBC shareholder does not return a properly completed form of election by the election deadline, such holder's shares of LBC common stock will be considered non-election shares and will be converted into the right to receive the stock consideration or the cash consideration according to the proration procedures set forth in the merger agreement. Any shareholder who has not submitted their physical stock certificate(s) with a form of election will be sent materials after the merger closes to effect the exchange of their LBC common stock into the merger consideration.

**Q: Will the value of the merger consideration change between the date of this proxy statement/prospectus and the time the merger is completed?**

**A:** Yes. The value of the merger consideration may fluctuate based upon the market value for Colony common stock between the date of this proxy statement/prospectus and the completion of the merger. In the merger, LBC shareholders may choose to receive 1.3239 shares of Colony common stock for each share of LBC common stock they hold. Any fluctuation in the market price of Colony common stock after the date of this proxy statement/prospectus will change the value of the shares of Colony common stock that LBC shareholders may receive.

**Q: How does LBC's board of directors recommend that I vote at the special meeting?**

**A:** LBC's board of directors unanimously recommends that you vote FOR the merger proposal and FOR the adjournment proposal.

**Q: When and where is the LBC special meeting?**

**A:** The LBC special meeting will be held at LBC's headquarters located at 101 Calumet Center Road, LaGrange, Georgia, on [ ], 2019, at [ ] a.m., Eastern Time.

**Q: What do I need to do now?**

**A:**

After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please authorize a proxy to vote your shares by promptly completing and returning the enclosed proxy card so that your shares are represented and voted at the LBC special meeting. When complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. If you are a registered shareholder, you may also vote via the Internet or telephone by following the instructions on the proxy card. Submitting your proxy by mail, voting via the Internet or telephone or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the LBC special meeting. Your proxy card must be received prior to the special meeting on [ ], [ ], 2019, in order to be counted.

**Q: What constitutes a quorum for the LBC special meeting?**

**A:** Holders representing at least a majority of the issued and outstanding shares of LBC common stock entitled to vote at the LBC special meeting must be present, in person or represented by proxy, to constitute a

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quorum. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum. If a quorum is not present, the LBC special meeting will be postponed until the holders of the number of shares of LBC common stock required to constitute a quorum attend. If you submit a properly executed proxy card, even if you abstain from voting, your shares of LBC common stock will be counted for purposes of determining whether a quorum is present at the LBC special meeting. If additional votes must be solicited to approve the merger proposal, it is expected that the LBC special meeting will be adjourned to solicit additional proxies.

### **Q: What is the vote required to approve each proposal?**

**A:** The merger proposal requires the affirmative vote of a majority of the issued and outstanding shares of LBC common stock entitled to vote at the LBC special meeting.

The adjournment proposal requires the affirmative vote of a majority of the votes cast on the matter.

### **Q: What would happen if the adjournment proposal does not get approved by LBC shareholders?**

**A:** The completion of the merger is not conditioned upon shareholder approval of the adjournment proposal. If a quorum is present at the LBC special meeting and the adjournment proposal is not approved and there are not sufficient votes at the time of the LBC special meeting to approve the merger proposal, then the LBC board of directors will not have the ability to adjourn to solicit additional votes and the merger proposal will not be approved.

### **Q: Why is my vote important?**

**A:** If you do not submit a proxy or vote in person, it may be more difficult for LBC to obtain the necessary quorum to hold the special meeting. In addition, your failure to submit a proxy or vote in person, or failure to instruct your bank or broker how to vote, or abstention will have the same effect as a vote against approval of the merger proposal. The merger proposal must be approved by the affirmative vote of the holders of at least a majority of the outstanding shares of LBC common stock. **LBC's board of directors unanimously recommends that you vote FOR the merger proposal.**

### **Q: How many votes do I have?**

**A:** LBC shareholders are entitled to one vote on each proposal to be considered at the special meeting for each share of LBC common stock owned as of the close of business on [ ], 2019, which is the record date for the LBC special meeting.

### **Q: How do I vote?**

**A:** If you are a shareholder of record, you may have your shares of LBC common stock voted on the matters to be presented at the LBC special meeting in any of the following ways:

**You may vote by mail.** You may vote by mail by completing, signing, dating and returning the enclosed proxy card in the accompanying prepaid reply envelope.

**You may vote by telephone.** If you are a registered shareholder, that is, if you hold your stock in your own name, you may vote by telephone by following the instructions included with the proxy card. If you vote by telephone, you do not have to mail in your proxy card.

**You may vote on the Internet.** If you are a registered shareholder, that is, if you hold your stock in your own name, you may vote on the Internet by following the instructions included with the proxy card. If you vote on the Internet, you do not have to mail in your proxy card.

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**You may vote in person at the meeting.** You may vote by attending the special meeting and casting your vote in person.

If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Your bank, brokerage firm or other nominee cannot vote your shares without instructions from you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

**Q: Do LBC directors and executive officers have interests in the merger that are different from, or in addition to, my interests?**

**A:** Yes. In considering the recommendation of the LBC board of directors with respect to the merger agreement, you should be aware that LBC's directors and executive officers have interests in the merger that are different from, or in addition to, the interests of LBC's shareholders generally. Interests of officers and directors that may be different from or in addition to the interests of LBC's shareholders include but are not limited to the receipt of continued indemnification and directors' and officers' insurance coverage under the merger agreement, payment of change in control payments and employment agreement payments to certain executives and entry into a new employment agreement with Colony Bank.

**Q: What if I abstain from voting, fail to authorize a proxy or fail to vote in person?**