UNITED STATES
FEDERAL DEPOSIT INSURANCE CORPORATION
Washington, D.C. 20429

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): **January 29, 2019** (**January 23, 2019)**

Bank OZK

(Exact name of registrant as specified in its charter)

Arkansas
(State or other jurisdiction of incorporation)

110	**71-0130170**
(FDIC Certificate Number)	(IRS Employer Identification No.)
17901 Chenal Parkway, Little Rock, Arkansas	**72223**
(Address of principal executive offices)	(Zip Code)

(501) 978-2265
(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 (see General Instruction A.2.):

( ) 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 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangement of Certain Officers.

On January 23, 2019, the Personnel and Compensation Committee (“Committee”) of the Board of Directors of Bank OZK (“Company”) approved changes to the equity incentive component of its compensation program for executive officers, effective for the fiscal year ending December 31, 2019. The actions taken by the Committee were part of the Committee’s continuing process of evaluating and refining the compensation programs offered to its executive officers, which included consultation with the Company’s independent compensation consultant, McLagan Partners, Inc. (“McLagan”) and engagement with various shareholders. The Committee carefully considered the results of the advisory Say-on-Pay proposal vote at the Company’s 2018 Annual Meeting of Shareholders and, following numerous discussions and meetings with Company management and McLagan, modified the design of the long-term equity award for its executive officers, including its named executive officers, for fiscal year 2019, to reflect the following best practices, among others:

- Changing the equity incentive award to 100% long-term performance vested restricted stock units (“PSUs”), compared to the Company’s historical practice of a combination of performance based restricted stock grants (one-year performance period with three year cliff vesting assuming continued employment) and stock options (three year cliff vesting assuming continued employment);
- PSU awards will vest based on Company performance measured over a three year performance period beginning January 1, 2019 and ending December 31, 2021 (the “Performance Period”), compared to the Company’s historical practice of a one year performance period for restricted stock grants;
- PSUs earned based on the Company’s performance relative to peer companies; and
- PSUs are subject to a one-year post vest holding period.

The PSUs are granted to each participant at the target award amount. Each PSU represents the right to receive one share of common stock, par value $0.01 per share, of the Company, subject to the terms and conditions of the performance based restricted stock unit award agreement (“2019 LTIP Award Agreement”) and the Company’s 2009 Amended and Restated Restricted Stock and Incentive Plan. Pursuant to the 2019 LTIP Award Agreement, one-third of the target award will be earned based on the Company’s relative total shareholder return (“TSR”) measured over the Performance Period; one-third of the target award will be earned based on the Company’s relative return on average common equity (“ROAE”) over the Performance Period; and the remaining one-third will be earned based on the Company’s relative return on average assets (“ROAA”) over the Performance Period. The Company’s relative TSR will be measured against the companies that comprised the KBW Regional Banking Index (KRX) as of January 1, 2019. The Company’s relative ROAE and relative ROAA will be measured against a group of twenty select banks that are used for executive compensation peer review (the “compensation peer group”). The holders of the PSUs will be entitled to dividend equivalents during the Performance Period based on the dividends that are distributed on the Company’s shares of common stock underlying the PSUs. The dividend equivalents will be accrued during the Performance Period and will be subject to the same vesting criteria as the underlying PSUs. Any dividend equivalents that are earned will be settled in cash. Following the end of the three-year Performance Period, the vested PSUs are subject to a one-year holding period requirement, with the PSUs settled in shares of the Company’s common stock at the end of such holding period.

The total number of PSUs earned by the participant will equal the sum of the relative TSR PSUs earned, the relative ROAE PSUs earned and the relative ROAA PSUs earned for the Performance Period (with linear interpolation for earning between levels) pursuant to the following table:

Performance Goal Achieved	**Percent of PSU Target Award Earned (payout percentage)**
At or below the 25^{th} percentile:	0%
At 26^{th} percentile (Threshold):	4%
At 50^{th} percentile (Target):	100%
At 75^{th} percentile:	150%
At 95^{th} percentile (Maximum):	200%

In the event the Company’s TSR over the Performance Period is negative, no more than 100% of the target relative TSR PSU award will be earned. In addition, the value of a PSU earned at the end of the Performance Period for the relative TSR portion cannot exceed six times (6x) the grant date stock price.

The form of 2019 LTIP Award Agreement is filed as Exhibit 10.1 to this Form 8-K and is incorporated herein by reference. The foregoing summary is qualified in its entirety by the complete terms and conditions of the 2019 LTIP Award Agreement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1*	Form of 2019 Performance Based Restricted Stock Unit Award Agreement

*Management contract or a compensatory plan or arrangement.

SIGNATURES

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.

BANK OZK

Date: January 29, 2019	By: /s/ Greg McKinney______________________
	Name: Greg McKinney
	Title: Chief Financial Officer

EXHIBIT INDEX

Exhibit No.	Description
10.1*	Form of 2019 Performance Based Restricted Stock Unit Award Agreement

*Management contract or a compensatory plan or arrangement.

Notice of Grant of Performance-Based Restricted Stock Units And Award Agreement

This Performance-Based Restricted Stock Unit Agreement (this "**Agreement**") is made and entered into as of [_________] (the "**Grant Date**") by and between Bank OZK, an Arkansas state bank (the "**Company**"), and __________________ (the "**Participant**").

WHEREAS, the Board of Directors and shareholders of the Company previously adopted the Second Amended and Restated Bank of the Ozarks, Inc. 2009 Restricted Stock and Incentive Plan, effective May 16, 2016 (the "**Plan**") pursuant to which performance-based Restricted Stock Units ("**PSUs**") may be granted; and

WHEREAS, the Committee has determined that it is in the best interests of the Company and its shareholders to grant an award of PSUs (the "**Award**") as provided for herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, agree as follows:

1. Grant of Performance-Based Restricted Stock Units. The Company hereby grants to the Participant an Award of [____] PSUs (the "**Target Award Amount**"). Each PSU represents the right to receive one share of common stock, par value $0.01 per share, of the Company (the "**Common Stock**") at a future date and time and the right to accrue cash Dividend Equivalents thereon, each as settled as set forth in this Agreement, subject to the terms and conditions set forth in this Agreement and the Plan. "**Dividend Equivalent**" means a right that entitles the Participant to receive an amount equal to any dividends (or other distributions) paid on a share of Common Stock, which dividends have a record date between the Grant Date and the date any earned and vested PSUs are settled in accordance with Section 10. The number of PSUs that the Participant shall actually earn, if any, (up to a maximum of [___] PSUs – 200% of the Target Award Amount) will be determined during the performance period by the level of achievement of the performance goals as set forth in Exhibit A attached hereto (the "**Performance Goals**"). Capitalized terms used in this Agreement that are not otherwise defined in this Agreement are used as defined in the Plan.

2. Performance Period. For purposes of this Agreement, the term "**Performance Period**" shall be the period commencing on January 1, 2019 and ending on December 31, 2021.

3. Performance Goals.

3.1 The number of PSUs earned by the Participant will be determined at the end of the Performance Period (or earlier for purposes of Sections 5.2(i) and 5.3(i)) based on the level of achievement of the Performance Goals in accordance with Exhibit A, as determined by the Committee in its sole discretion and, except as otherwise expressly provided in this Agreement, continued employment.

3.2 Following completion of the Performance Period (or earlier for purposes of Sections 5.2(i) and 5.3(i)), the Committee will review and certify in writing (a) whether, and to what extent, the Performance Goals for the Performance Period have been achieved, and (b) the number of PSUs that the Participant shall earn, if any, subject to compliance with the requirements of Section 4 of this Agreement. Such certification shall be final, conclusive and binding on the Participant, and on all other persons, to the maximum extent permitted by law.

4. Vesting of PSUs.

4.1 Except as otherwise provided in Sections 5 and 6 of this Agreement, the PSUs will vest and become non-forfeitable on the date in the year immediately following the end of the Performance Period (or earlier pursuant to Sections 5.2(i) and 5.3(i)) that the Committee certifies the level of achievement of the Performance Goals in accordance with Section 3.2 (the "**PSU Vesting Date**"), subject to (a) the achievement of the minimum threshold Performance Goals for payout set forth in Exhibit A, and (b) the Participant's continued employment from the Grant Date through the PSU Vesting Date.

4.2 The number of PSUs that vest under this Agreement and the corresponding Dividend Equivalents on such vested PSUs, shall be determined by the Committee based on the level of achievement of the Performance Goals set forth in Exhibit A, and shall be rounded down to the nearest whole PSU. All determinations of whether Performance Goals have been achieved (and at what level), the number of PSUs earned by the Participant, and all other matters related to this Agreement shall be made by the Committee in its sole discretion.

4.3 Except in the event of death, Disability or a Change in Control, the earned and vested PSUs will be settled by delivery of Common Stock one year after the PSU Vesting Date or Involuntary Termination Vesting Date (defined below), as applicable (the "**Post-Vest Holding Period**"); except that if the Participant is terminated for Cause on or prior to the end of the Post-Vest Holding Period, the vested PSUs shall be forfeited, and the Company shall have no obligation to issue any shares of Common Stock.

5. Termination of Service.

5.1 Any Reason other than Death, Disability, Involuntary Termination or Retirement. Except as otherwise expressly provided in this Agreement, in the event of a Termination of Service at any time before the PSU Vesting Date the PSUs and any accrued but unpaid Dividend Equivalents shall be automatically forfeited upon such Termination of Service and neither the Company nor any Subsidiary shall have any further obligations to the Participant under this Agreement.

5.2 Death and Disability. Notwithstanding Section 5.1:

(i) If a Termination of Service occurs during the Performance Period as a result of the Participant's death or Disability, the Participant will vest in PSUs at the greater of: (a) the number of PSUs that would have been earned (if any) if the Performance Period ended on the date of the death or Disability (based on the actual level of achievement of the Performance Goals as of the end of the most recent quarterly financial period in the Performance Period prior to the date of the death or Disability), or (b) the Target Award Amount. In determining actual performance under this Section 5.2(i), the Committee shall consider all fiscal quarters completed since the first day of the Performance Period prior to the date of death or Disability. In the event that the date of the death or Disability occurs during the first quarter of the Performance Period, the PSUs and any accrued but unpaid Dividend Equivalents shall be automatically forfeited upon such date of death or Disability and neither the Company nor any Subsidiary shall have any further obligations to the Participant under this Agreement. For purposes of this Section 5.2(i), the date such PSUs will vest will be the date the Committee determines the number of PSUs earned pursuant to the previous sentence, which shall be as soon as practicable following such date of death or Disability. The Participant shall also become entitled to any accrued but unpaid Dividend Equivalents on such vested PSUs. In such case, the Award shall be settled within 30 days of the Participant's death or Disability; and

(ii) If a Termination of Service occurs as a result of the Participant's death or Disability on or after the end of the Performance Period but prior to the PSU Vesting Date, the Participant will vest on the PSU Vesting Date in the number of PSUs earned (if any) in accordance with Exhibit A and shall also vest on the PSU Vesting Date in any accrued but unpaid Dividend Equivalents on such vested PSUs and in such case the Award shall be settled within the year of death or Disability but in no event earlier than 30 days of the PSU Vesting Date.

5.3 Involuntary Termination. Notwithstanding Section 5.1:

(i) if a Termination of Service occurs during the Performance Period as a result of the Participant's termination by the Company or a Subsidiary other than for Cause (as defined below) (an "**Involuntary Termination**") and provided the Participant signs and does not revoke a release and waiver of claims in favor of the Company in a form provided by the Company or a Subsidiary, as applicable, the Participant will vest in a pro rata portion of the PSUs earned, if any, based on the actual level of achievement of the Performance Goals (as of the end of the most recent quarterly financial period in the Performance Period prior to the date of Involuntary Termination) calculated by multiplying the PSUs earned by a fraction, the numerator of which equals the number of days between the first day of the Performance Period and the date of the Involuntary Termination and the denominator of which equals the total number of days in the Performance Period. The Participant shall also become entitled to any accrued but unpaid Dividend Equivalents on the pro rata portion of such earned and vested PSUs pursuant to the previous sentence. In determining actual performance under this Section 5.3(i), the Committee shall consider all fiscal quarters completed since the first day of the Performance Period prior to the date of Involuntary Termination. In the event that the date of the Involuntary Termination occurs during the first quarter of the Performance Period, the PSUs and any accrued but unpaid Dividend Equivalents shall be automatically forfeited upon such Involuntary Termination and neither the Company nor any Subsidiary shall have any further obligations to the Participant under this Agreement. For purposes of this Section 5.3(i), the PSUs earned, if any, will vest and become non-forfeitable on such date (the "**Involuntary Termination Vesting Date**") that the Committee certifies the actual level of achievement of the Performance Goals and provided the Participant has executed the release and waiver of claims in favor of the Company as described above. The earned and vested PSUs, if any, will be settled by delivery of Common Stock one year after the Involuntary Termination Vesting Date as set forth in Section 10; and

(ii) if an Involuntary Termination occurs on or after the end of the Performance Period but prior to the PSU Vesting Date, the Participant will vest on the PSU Vesting Date in the number of PSUs earned (if any) in accordance with Exhibit A and shall also vest on the PSU Vesting Date in any accrued but unpaid Dividend Equivalents on such earned PSUs which shall be settled as set forth in Section 10.

5.4 Retirement. Notwithstanding Section 5.1, if a Termination of Service occurs during the Performance Period as a result of the Participant's retirement: (i) at or after such Participant has attained age 60 and completed at least 15 years of service with the Company or a

Subsidiary and (ii) upon at least three months' advance written notice to the Company (a "**Retirement**"), the Participant will vest in a pro rata portion of the number of PSUs earned (if any) in accordance with Exhibit A as of the PSU Vesting Date calculated by multiplying the number of shares earned on the PSU Vesting Date by a fraction, the numerator of which equals the number of days between the first day of the Performance Period and the Retirement date and the denominator of which equals the total number of days in the Performance Period. The Participant shall also become entitled to any accrued but unpaid Dividend Equivalents on the pro rata portion of such vested PSUs pursuant to the previous sentence. The Award shall be settled as set forth in Section 10. If a Retirement occurs on or after the end of the Performance Period but prior to the PSU Vesting Date, the Participant will vest on the PSU Vesting Date in the number of PSUs earned (if any) in accordance with Exhibit A and shall also vest on the PSU Vesting Date in any accrued but unpaid Dividend Equivalents on such earned PSUs which shall be settled as set forth in Section 10.

5.5 For purposes of this Agreement, "**Cause**" shall mean (A) indictment for, conviction of, or pleading nolo contendere to, a felony or a crime involving fraud, misrepresentation, or moral turpitude (excluding traffic offenses other than traffic offenses involving the use of alcohol or illegal substances), (B) fraud, dishonesty, theft, or embezzlement or attempted theft or embezzlement of money, property or assets of the Company and its Subsidiaries, (C) material violation of the Company's Code of Business Conduct and Ethics or other corporate policies, as in effect from time to time, (D) gross negligence, willful misconduct or reckless misconduct in the performance of the duties with the Company and its Subsidiaries, (E) a breach of any written confidentiality, non-solicitation, noncompetition covenant or other employment-related undertakings with the Company or any Subsidiary, or (F) willful refusal to perform the assigned duties for which the Participant is qualified as directed by the Participant's supervising officer or the Board, in each case as determined in the sole discretion of the Committee. In the event that the Committee determines that the Participant has engaged in any of the foregoing activities that are grounds for termination for Cause at any time, the Committee may determine that the Participant's termination of employment was a Termination of Service for Cause, even if not so designated at the date of termination.

6. Effect of a Change in Control.

6.1 If the Participant is employed with the Company or a Subsidiary upon the closing of a Change in Control, all unvested PSUs that are not (i) assumed and continued under the terms and conditions as set forth under this Agreement, or (ii) replaced with another award that has a value at least equal to value of the PSUs being replaced and its terms and conditions are not less favorable to the Participant than the terms and conditions of the PSUs being replaced (collectively, a "**Replacement Award**"), by the successor to the Company in such Change in Control or an affiliate of such successor (a "**Surviving Entity**"), shall vest based on the greater of: (a) the number of PSUs that would have vested (if any) if the Performance Period ended on the date of the Change in Control (based on the actual level of performance achieved through such date as determined in accordance with Exhibit A), or (b) the Target Award Amount and which shall settle on the date of the Change in Control. The Participant shall also become immediately vested in any accrued but unpaid Dividend Equivalents on such vested PSUs pursuant to the previous sentence, which shall be settled on the date of the Change in Control.

6.2 Any Replacement Awards shall be adjusted as to the shares into which such PSUs shall convert in accordance with the Plan. If, within 24 months following a Change in Control, the Participant's service with the Company or a Surviving Entity is terminated by the Company or the

Surviving Entity for a reason other than gross negligence or deliberate misconduct which demonstrably harms the Company, or the Participant resigns for Good Reason (as defined in the Plan), then such Participant's Replacement Award shall immediately vest based on the greater of: (a) the number of PSUs that would have vested (if any) if the Performance Period ended on the date of the Change in Control (based on the actual level of performance achieved through such date as determined in accordance with Exhibit A), or (b) the Target Award Amount and shall be settled not later than thirty 30 days following the termination of the Participant's employment or resignation for Good Reason. The Participant shall also become immediately vested in any accrued but unpaid Dividend Equivalents on such vested PSUs pursuant to the previous sentence, which shall be settled not later than thirty 30 days following the termination of the Participant's employment or resignation for Good Reason. The Committee and/or the Board's determination with respect to any adjustments will be conclusive. Any Replacement Award shares or other securities received as a result of the foregoing will be subject to the same terms and conditions as set forth under this Agreement.

7. Payment of Dividend Equivalents. During the period beginning on the Grant Date and ending on the date that shares of Common Stock are issued in settlement of any earned and vested PSUs, the Participant will accrue Dividend Equivalents on PSUs equal to the cash dividend or distribution that would have been paid on the PSUs had the PSU been an issued and outstanding share of Common Stock on the record date for the dividend or distribution. Dividend Equivalents will be subject to the same vesting criteria as the underlying Award and settled in cash (without interest or earnings), to the extent the underlying earned PSUs vest, if any, pursuant to this Agreement. Dividend Equivalents that have accrued from the Grant Date until the date the underlying earned PSUs vest, if any, will be paid to the Participant on the date the PSUs vest (i.e., the PSU Vesting Date, the Involuntary Termination Vesting Date, or the date any earned PSUs vest pursuant to Section 5.2(i), as applicable), and thereafter, any such Dividend Equivalents on any earned and vested PSUs after the date such PSUs vest until the Settlement Date shall be paid to the Participant in cash on the dividend payment date. Dividend Equivalent payments will be net of applicable federal, state, and local income and social insurance withholding taxes.

8. Transferability of PSUs. Subject to any exceptions set forth in the Plan, the PSUs or the rights relating thereto may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant, except by will or the laws of descent and distribution, and upon any such transfer by will or the laws of descent and distribution, the transferee shall hold such PSUs subject to all of the terms and conditions that were applicable to the Participant immediately prior to such transfer.

9. Rights as Shareholder. The Participant shall have no rights as a shareholder with respect to the PSUs, including voting rights and the right to any dividends.

10. Settlement of PSUs.

10.1 Payment in respect of the PSUs earned for the Performance Period shall be made in shares of Common Stock and, except as set forth in Sections 5.2 and 6 of this Agreement, settled as set forth in this Section 10.

10.2 Notwithstanding the vesting of the PSUs in accordance with Sections 4, 5 and 6 of this Agreement, the settlement (but not the vesting) of the PSUs shall be deferred automatically except as set forth in Sections 5.2 and 6, after the PSU Vesting Date (or Involuntary Termination Vesting Date, as applicable) until, and subject to Section 6, settlement shall be made in shares of Common Stock, upon the earliest to occur of:

(i) one year after the Involuntary Termination Vesting Date;

(ii) one year after the PSU Vesting Date;

(iii) thirty days after the date of the Participant's death or Disability; and

(iv) the date of a Change in Control.

The first of 10.2(i), (ii), (iii) and (iv) to occur (or the date set forth in Sections 5.2 or 6) shall be the "**Settlement Date.**"

10.3 The Company shall not be required to issue any shares of Common Stock hereunder prior to fulfillment of all the following conditions: (i) the admission of such shares to listing on all stock exchanges on which such class of stock is then listed; (ii) the completion of any registration or other qualification of such shares under any State or Federal law or under the rulings or regulations of the Securities and Exchange Commission, the Federal Deposit Insurance Corporation, or any other governmental regulatory body, which the Company shall, in its absolute discretion, deem necessary or advisable; (iii) the obtaining of any approval or other clearance from any State or Federal governmental agency, which the Company shall, in its absolute discretion, determine to be necessary or advisable; and (iv) the lapse of such reasonable period of time following the date of grant or vesting date as the Company may establish from time to time for legal or other administrative reasons.

10.4 Upon the settlement under Section 10.2, on the first payroll date following the Settlement Date but within the taxable year of such Settlement Date (however, in cases where such Settlement Date is after December 15th, distribution will occur on the first payroll date of the subsequent calendar year), the Company shall deliver to the Participant (or the Participant's estate in the event of Participant's death) the number of shares of Common Stock equal to the number of vested PSUs.

10.5 It is intended that the PSUs and the exercise of authority or discretion hereunder shall comply with Section 409A of the Code so as not to subject Participant to the payment of any interest or additional tax imposed under Section 409A of the Code. In furtherance of this intent, to the extent that any United States Department of the Treasury regulations, guidance, interpretations, or changes to Section 409A of the Code would result in Participant becoming subject to interest and additional taxes under the Section 409A of the Code, the Company and the Participant agree to amend this Agreement to bring the PSUs into compliance with Section 409A of the Code.

10.6 In the event the Participant is considered a "specified employee" within the meaning of Section 409A of the Code at the time of his or her separation from service, any payment (including Dividend Equivalents) will take place on the first payroll date that follows the date that is six months after the Participant's separation from service if such delay is required in order to comply with Section 409A of the Code.

10.7 As a condition to the receipt of the shares of Common Stock covered by this Agreement, the Company may require Participant to make any representation and warranty to the Company as may be required by any applicable law or regulation.

10.8 If a Termination of Service occurs for any reason other than Cause between the PSU Vesting Date and the Settlement Date, the Participant (or the Participant's estate in the event of Participant's death) shall still be entitled to receipt of the shares of Common Stock covered by this Agreement upon the Settlement Date.

11. No Right to Continued Service. Neither the Plan nor this Agreement shall confer upon the Participant any right to be retained in any position, as an Employee, consultant or director of the Company or any Subsidiary. Further, nothing in the Plan or this Agreement shall be construed to limit the discretion of the Company or any Subsidiary to terminate the Participant at any time, with or without Cause.

12. Adjustments. If any change is made to the outstanding Common Stock or the capital structure of the Company, if required, the PSUs shall be adjusted or terminated in any manner as contemplated by the Plan.

13. Tax Liability and Withholding.

13.1 The Participant shall be required to pay to the Company, and the Company shall have the right to deduct from any compensation paid to the Participant pursuant to the Plan, the amount of any required withholding taxes in respect of the PSUs and Dividend Equivalents and the distribution of shares of Common Stock and to take all such other action as the Committee deems necessary to satisfy all obligations for the payment of such withholding taxes. The Committee may permit the Participant to satisfy any federal, state or local tax withholding obligation by any of the following means, or by a combination of such means:

(i) tendering a cash payment;

(ii) authorizing the Company to withhold shares of Common Stock from the shares of Common Stock otherwise issuable or deliverable to the Participant; *provided, however*, that no shares of Common Stock shall be withheld with a value exceeding the maximum amount of tax required to be withheld by law; or

(iii) delivering to the Company previously owned and unencumbered shares of Common Stock.

13.2 The Company shall collect the employee portion of the FICA taxes (Social Security and Medicare) with respect to the PSUs and Dividend Equivalents earned on the PSU Vesting Date and if such Participant is retirement eligible such additional amounts owed as interest as may be required under the Code. The FICA taxes shall be based on the Fair Market Value of the Common Stock on the PSU Vesting Date and the amount of cash owed for the Dividend Equivalents earned. Unless the Participant delivers a separate check payable to the Company in the amount of the FICA taxes required to be withheld from the Participant, the Company shall withhold those taxes from the cash to be paid with respect to the Dividend Equivalents and, if necessary, the Participant’s wages.

13.3 Notwithstanding any action the Company takes with respect to any or all income tax, social insurance, payroll tax, or other tax-related withholding (“**Tax-Related Items**”), the ultimate liability for all Tax-Related Items is and remains the Participant’s responsibility and the Company (a) makes no representation or undertakings regarding the treatment of any Tax-Related Items in connection with the grant, vesting or settlement of the PSUs or the subsequent sale of any shares, and (b) does not commit to structure the PSUs to reduce or eliminate the Participant’s liability for Tax-Related Items.

14. Compliance with Law. The issuance and transfer of shares of Common Stock in connection with the PSUs shall be subject to compliance by the Company and the Participant with all applicable requirements of federal and state securities laws and with all applicable requirements of any stock exchange on which the Company’s Common Stock may be listed. No shares of Common Stock

shall be issued or transferred unless and until any then applicable requirements of state and federal laws and regulatory agencies have been fully complied with to the satisfaction of the Company and its counsel.

15. Notices. Any notice required to be delivered to the Company under this Agreement shall be in writing and addressed to the Corporate Secretary of the Company at the Company's principal corporate offices. Any notice required to be delivered to the Participant under this Agreement shall be in writing and addressed to the Participant at the Participant's address as shown in the records of the Company. Either party may designate another address in writing (or by such other method approved by the Company) from time to time.

16. Governing Law. This Agreement will be construed and interpreted in accordance with the laws of the State of Arkansas without regard to conflict of law principles.

17. Interpretation. Any dispute regarding the interpretation of the Plan or this Agreement shall be submitted by the Participant or the Company to the Committee for review. The resolution of such dispute by the Committee shall be final and binding on the Participant and the Company.

18. PSUs Subject to Plan. This Agreement is subject to the Plan as approved by the Company's shareholders. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference.

19. Successors and Assigns. The Company may assign any of its rights under this Agreement. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom the PSUs may be transferred by will or the laws of descent or distribution.

20. Severability. The invalidity or unenforceability of any provision of the Plan or this Agreement shall not affect the validity or enforceability of any other provision of the Plan or this Agreement, and each provision of the Plan and this Agreement shall be severable and enforceable to the extent permitted by law.

21. Discretionary Nature of Plan. The Plan is discretionary and may be amended, cancelled or terminated by the Company at any time, in its discretion. The grant of the PSUs in this Agreement does not create any contractual right or other right to receive any PSUs or other Awards in the future. Future Awards, if any, will be at the sole discretion of the Company. Any amendment, modification, or termination of the Plan shall not constitute a change or impairment of the terms and conditions of the Participant's employment with the Company.

22. Amendment. The Committee has the right to amend, alter, suspend, discontinue or cancel the PSUs, prospectively or retroactively; *provided, that*, no such amendment shall adversely affect the Participant's material rights under this Agreement without the Participant's consent.

23. Section 409A. This Agreement is intended to comply with Section 409A of the Code or an exemption thereunder and shall be construed and interpreted in a manner that is consistent with the requirements for avoiding additional taxes or penalties under Section 409A of the Code. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A of the Code and in no event shall the Company be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with Section 409A of the Code. With respect to the time of payments of any deferred compensation payable upon a termination of employment

hereunder, references in this Agreement to "termination of employment" (and substantially similar phrases) mean "separation from service" within the meaning of Section 409A.

24. General Assets. All amounts credited in respect of the PSUs to the book-entry account under this Agreement shall continue for all purposes to be part of the general assets of the Company. The Participant's interest in such account shall make the Participant only a general, unsecured creditor of the Company.

25. No Impact on Other Benefits. The value of the Participant's PSUs is not part of his or her normal or expected compensation for purposes of calculating any severance, retirement, welfare, insurance or similar employee benefit.

26. Application of Company Clawback Policy. The PSUs and any shares of Common Stock, cash or other property acquired in connection with this Award, whether or not subject to the Post-Vest Holding Period set forth in Section 4, will be subject to the terms and conditions of any clawback or recoupment policy adopted by the Company and as may be in effect from time to time.

27. Delivery. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means or to request consent to participate in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agree to participate in the Plan through an on-line or electronic system that may be established and maintained by the Company or a third party designated by the Company.

28. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Counterpart signature pages to this Agreement transmitted by facsimile transmission, by electronic mail in portable document format (.pdf), or by any other electronic means intended to preserve the original graphic and pictorial appearance of a document, will have the same effect as physical delivery of the paper document bearing an original signature.

29. Acceptance. The Participant hereby acknowledges receipt of a copy of the Plan, the Plan prospectus and this Agreement. The Participant has read and understands the terms and provisions thereof, and accepts the PSUs subject to all of the terms and conditions of the Plan and this Agreement. The Participant acknowledges that there may be adverse tax consequences upon the vesting or settlement of the PSUs or disposition of the underlying shares and that the Participant has been advised to consult a tax advisor prior to such vesting, settlement or disposition.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

BANK OZK	**PARTICIPANT**
By: ____________________________	By: ____________________________
George G. Gleason, II Chairman and Chief Executive Officer	Name:____________________________

<u>**EXHIBIT A**</u>

Performance Period

The Performance Period shall commence on January 1, 2019 and end on December 31, 2021.

Performance Goals

The number of PSUs earned shall be determined by reference to the following performance metrics:

<u>**Relative TSR**</u> (33.33% weighting):

- the Company's Total Shareholder Return ("**TSR**") relative to the TSR ("**Relative TSR**") of the companies included in the KBW Regional Banking Index on January 1, 2019 (all such companies as of such date, excluding the Company, is the "**KRX Index**") as measured over the Performance Period. TSR will be calculated based on the stock price appreciation during the Performance Period plus the value of dividends paid on such stock during the Performance Period (which shall be deemed to have been reinvested in the underlying stock). TSR shall be calculated using the average stock prices for the month in both the beginning and ending values (i.e., the average closing price per share during the month of January 2019 compared to the average closing price per share during the month of December 2021). Notwithstanding the foregoing, the number of PSUs earned for the Relative TSR Performance Goal will be capped at the Target Award Amount in the event the Company's TSR is negative but above the median of the KRX Index. In no event shall the total number of PSUs earned for the Relative TSR Performance Goal (and corresponding Dividend Equivalents that have been earned) on the PSU Vesting Date exceed six times (6x) the Company's Grant Date Fair Market Value.
- Relative TSR will be determined by ranking each company in the KRX Index (as in effect on January 1, 2019), excluding the Company, from the highest to lowest. The company ranked highest will be assigned the one hundred percentile (100%) rank and the company ranked lowest will be assigned a zero percentile (0%) rank. Each company ranked in between would be assigned a percentile equal to one hundred (100) divided by n minus one (100/(n-1)), plus the percentile assigned to the company ranked directly below it, where "n" is the total number of companies in the KRX Index. The Company's percentile ranking is then interpolated based on the Company's TSR.

<u>**Relative ROAE**</u> (33.33% weighting):

- the Company's Return on Average Common Equity ("**ROAE**") relative to the ROAE for the peer financial institutions identified in <u>Schedule 1</u> attached hereto (hereinafter referred to as the "**Peer Financial Institutions**") which calculation shall be computed by taking the average of the Company's ROAE for each year in the Performance Period and comparing that to the average ROAE for the Peer Financial Institutions for each year in the Performance Period ("**Relative ROAE**"). ROAE will be calculated by taking the sum of the Peer Financial Institution's net income available to common shareholders, divided by average common shareholders' equity. For the Company, ROAE for a year is based on the fiscal year ending December 31. For Peer Financial Institutions, ROAE for a year is based on the last four (4) quarters of data available on the PSU Vesting Date from the Company's independent data service.

Relative ROAA (33.34% weighting):

- The Company's Return on Average Assets ("**ROAA**") relative to the ROAA for the Peer Financial Institutions which calculation shall be computed by taking the average of the Company's ROAA for each year in the Performance Period and comparing that to the average ROAA for the Peer Financial Institutions for each year in the Performance Period ("**Relative ROAA**"). ROAA will be calculated by taking the sum of the Peer Financial Institution's net income available to common shareholders divided by average total assets. For the Company, ROAA for a year is based on the fiscal year ending December 31. For Peer Financial Institutions, ROAA for a year is based on the last four (4) quarters of data available on the PSU Vesting Date from the Company's independent data service.

Relative ROAE and ROAA will be determined by ranking each Peer Financial Institution (excluding the Company) from the highest to lowest. The Peer Financial Institution ranked highest will be assigned the one hundred percentile (100%) rank and the Peer Financial Institution ranked lowest will be assigned a zero percentile (0%) rank. Each Peer Financial Institution ranked in between would be assigned a percentile equal to one hundred (100) divided by n minus one (100/(n-1)), plus the percentile assigned to the Peer Financial Institution ranked directly below it, where "n" is the total number of Peer Financial Institutions. The Company's percentile ranking is then interpolated based on the Company's ROAE or ROAA as applicable.

Number of PSUs Earned

The total number of PSUs earned by the Participant shall equal the sum of the Relative TSR PSUs earned, the Relative ROAE PSUs earned and the Relative ROAA PSUs earned for the Performance Period (with linear interpolation for earning between levels) pursuant to the following table:

Performance Goal Achieved(1)	**Percent of PSU Target Award Earned (payout percentage)**
At or below the 25th percentile:	0%
At 26th percentile (Threshold):	4%
At 50th percentile (Target):	100%
At 75th percentile:	150%
At 95th percentile (Maximum):	200%

(1) Percentile performance shall be rounded, if necessary, to the nearest whole percentile by application of regular rounding.

The percentage of PSUs that become earned for the Performance Period for each Performance Goal shall be interpolated between payout levels for performance between each performance level set forth above. The number of PSUs earned shall, to the extent necessary, be rounded down to the next whole unit in order to avoid the issuance of a fractional unit.

Adjustments

The Peer Financial Institutions may be changed as follows:

(i) In the event of a merger, acquisition, or business combination transaction of a Peer Financial Institution with or by another Peer Financial Institution, the surviving entity shall remain a Peer Financial Institution.

(ii) In the event of a merger of a Peer Financial Institution with an entity that is not a Peer Financial Institution, or the acquisition or business combination transaction by or with a Peer Financial Institution, or with an entity that is not a Peer Financial Institution, in each case where the Peer Financial Institution is the surviving entity and remains publicly traded, the surviving entity shall remain a Peer Financial Institution.

(iii) In the event of a merger, acquisition, or business combination transaction of a Peer Financial Institution by or with an entity that is not a Peer Financial Institution or a "going private" transaction involving a Peer Financial Institution where the Peer Financial Institution is not the surviving entity or is otherwise no longer publicly traded, the company shall no longer be a Peer Financial Institution.

(iv) In the event of a bankruptcy, liquidation, or delisting of a Peer Financial Institution, such company shall remain a Peer Financial Institution. Such Peer Financial Institution's ROAE and ROAA will be 0.

(v) the Committee shall have the authority to make other appropriate adjustments in response to a change in circumstances that results in a Peer Financial Institution no longer satisfying the criteria for which such company was originally selected.

The Company may make changes to the companies in the KRX Index in a similar fashion.

The Committee may adjust the Performance Goals with respect to the Company or any other Peer Financial Institution for any year during the Performance Period, to recognize (i) any unusual and/or non-recurring items, (ii) the after-tax impact of any bargain purchase gains, acquisition-related costs, liquidation charges related to contract terminations, information technology systems de-conversion and conversion costs, and any other similar costs or expenses, and (iii) the effects of changes in international, federal and state tax law, accounting principles or other such laws or provisions affecting reported results.

Schedule 1

Peer Financial Institutions

Company Name	Ticker	City	State
Western Alliance Bancorp	WAL	Phoenix	AZ
East West Bancorp Inc.	EWBC	Pasadena	CA
Pinnacle Financial Partners	PNFP	Nashville	TN
Great Western Bancorp	GWB	Sioux Falls	SD
MB Financial Inc.	MBFI	Chicago	IL
Bank of Hawaii Corp.	BOH	Honolulu	HI
Cathay General Bancorp	CATY	Los Angeles	CA
PacWest Bancorp	PACW	Beverly Hills	CA
Commerce Bancshares Inc.	CBSH	Kansas City	MO
BankUnited Inc.	BKU	Miami Lakes	FL
Prosperity Bancshares Inc.	PB	Houston	TX
TCF Financial Corp.	TCF	Wayzata	MN
Cullen/Frost Bankers Inc.	CFR	San Antonio	TX
Chemical Financial Corp.	CHFC	Midland	MI
Webster Financial Corp.	WBS	Waterbury	CT
Washington Federal Inc.	WAFD	Seattle	WA
Wintrust Financial Corp.	WTFC	Rosemont	IL
Sterling Bancorp	STL	Montebello	NY
Hilltop Holdings Inc.	HTH	Dallas	TX
Umpqua Holdings Corp.	UMPQ	Portland	OR