

**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): **December 29, 2017**

**Bank of the Ozarks**

(Exact name of registrant as specified in its charter)

**Arkansas**

(State or other jurisdiction of incorporation)

**110**

(FDIC Certificate Number)

**71-0130170**

(IRS Employer Identification No.)

**17901 Chenal Parkway, Little Rock, Arkansas**

(Address of principal executive offices)

**72223**

(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 1.02. Termination of a Material Definitive Agreement.**

The information contained in Item 5.02 below is incorporated herein by reference.

## **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

(e) Bank of the Ozarks (the “Company”) and George Gleason, Chairman and Chief Executive Officer of the Company, previously entered into the Executive Life Insurance Agreement, dated May 4, 2010, a copy of which was filed as Exhibit 10.2 to the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on May 7, 2010. As previously disclosed in the Company’s annual proxy statement to shareholders, the Executive Life Insurance Agreement provided for an annual payment to Mr. Gleason on a pre-retirement basis, of an amount necessary to fund the premiums totaling \$216,682 annually on three life insurance policies with aggregate death benefits of \$12 million payable on the second to die of Mr. Gleason and his wife, with such annual payments to Mr. Gleason to be “grossed-up” for income taxes incurred by him with respect to such payments.

In recognition of evolving best practices in the area of executive compensation and good governance principles, on December 29, 2017 the Company and Mr. Gleason entered into an Agreement to Terminate Executive Life Insurance Agreement (the “Termination Agreement”) terminating the Executive Life Insurance Agreement and terminating any other arrangement, understanding or past course of dealing between the Company and Mr. Gleason regarding tax gross-up payments from the Company, all effective as of January 1, 2018.

The Termination Agreement reflects the mutual desire of Mr. Gleason and the Personnel and Compensation Committee of the Board of Directors of the Company to conform to current best practices related to executive compensation and governance. Mr. Gleason has been Chairman and Chief Executive Officer of the Company for over 38 years, and he has stated his long-term plans to continue in this role for many years to come.

A copy of the Agreement to Terminate Executive Life Insurance Agreement is attached as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

## **Item 9.01 Financial Statements and Exhibits.**

(d) *Exhibits.* The following exhibit is being filed with this Current Report on Form 8-K:

Exhibit 99.1 Agreement to Terminate Executive Life Insurance Agreement by and between George Gleason and Bank of the Ozarks

## 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 OF THE OZARKS

Date: January 2, 2018

By: /s/ Greg McKinney

Name: Greg McKinney

Title: Chief Financial Officer and Chief Accounting Officer

## EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Document Description</u>
99.1	Agreement to Terminate Executive Life Insurance Agreement by and between George Gleason and Bank of the Ozarks

## AGREEMENT TO TERMINATE EXECUTIVE LIFE INSURANCE AGREEMENT

This AGREEMENT TO TERMINATE EXECUTIVE LIFE INSURANCE AGREEMENT (this “Agreement”), dated December 29, 2017, is entered into by and between **Bank of the Ozarks**, an Arkansas state-chartered commercial bank (the “Company”), and **George G. Gleason, II** (the “Executive”).

WHEREAS, the Company and the Executive have previously entered into that certain Executive Life Insurance Agreement, effective as of May 4, 2010 (the “Life Insurance Agreement”), pursuant to which the Company provided an annual payment to the Executive of an amount necessary to fund the premiums on three second to die life insurance policies owned by Executive’s insurance trust, with such annual payments to be “grossed-up” for income taxes incurred by the Executive with respect to such payments;

WHEREAS, Section 5.1 of the Life Insurance Agreement provides that it may be terminated with the mutual consent of the Company and the Executive; and

WHEREAS, in recognition of evolving best practices in the area of executive compensation and good governance principles, the Company and the Executive have determined that the Life Insurance Agreement, and any other agreement, arrangement or understanding between the parties regarding tax gross-up payments for benefits received by the Executive from the Company, should be terminated by mutual consent and evidenced by this Agreement.

NOW, THEREFORE, in consideration of the premises and mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Termination of Life Insurance Agreement and Other Arrangements. The Company and the Executive hereby agree to terminate (a) the Life Insurance Agreement pursuant to Section 5.1 thereof and (b) any other agreement, arrangement, understanding or past course of dealing between the Company and the Executive pursuant to which the Executive receives tax gross-up payments from the Company (collectively, the “Terminated Arrangements”). Effective as of January 1, 2018 (the “Termination Date”), the Terminated Arrangements shall terminate and be of no further force and effect. The Company and the Executive each hereby acknowledge and agree that any amounts owed from the Company to the Executive pursuant to the Terminated Arrangements (including the annual payments used to fund the premiums on the insurance policies owned by the Executive’s insurance trust and any tax gross-up payments) have been satisfied prior to the execution of this Agreement, and no amounts are currently owed or outstanding as between the parties.

2. Effect of Termination. Effective as of the Termination Date, and notwithstanding any provision of the Life Insurance Agreement or any other Terminated Arrangement to the contrary, none of the Company or its affiliates, directors, officers, employees, agents or other representatives, on the one hand, nor the Executive, on the other hand, shall have any further obligation or liability to each other under the Terminated Arrangements.

3. Effect on Other Agreements. Nothing contained in this Agreement shall affect (i) the provisions of the Supplemental Executive Retirement Plan effective May 4, 2010 or (ii) the two split dollar life insurance agreements dated May 4, 2010 by and among the Company and the Executive and the split dollar life insurance agreement dated May 4, 2010 by and among the Company and the trustee of the Executive's insurance trust.

4. Releases. Effective as of the Termination Date, each of the Company and the Executive, on its own behalf and on behalf of its agents, successors, assigns, heirs, representatives and attorneys, hereby irrevocably, fully and unconditionally releases and forever discharges the other party and each of its past or present directors, officers, employees, attorneys, principals, agents, affiliates, successors, assigns, heirs, and representatives, from and against any and all present and future claims, counterclaims, demands, actions, suits, causes of action, damages, controversies and liabilities, including, without limitation, any costs, expenses, bills, penalties or attorneys' fees, whether known or unknown, contingent or absolute, foreseen or unforeseen, and whether in law, equity or otherwise, that could have been asserted in any court or forum and relating in any way to any conduct, occurrence, activity, expenditure, promise or negotiation arising from or relating to the Terminated Arrangements, including the performance thereof and further payment obligations of any kind in connection therewith.

5. Further Assurances. Each of the Company and the Executive agrees to execute and deliver such instruments, and take such further actions, as the other party may from time to time reasonably request in order to effectuate the purposes and carry out the terms of this Agreement.

6. Partial Invalidity. Wherever possible, each provision hereof shall be interpreted in such manner as to be effective and valid under applicable law, but in case any one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such provision shall be ineffective to the extent, but only to the extent, of such invalidity, illegality or unenforceability without invalidating the remainder of such invalid, illegal or unenforceable provision or provisions or any other provisions hereof, unless such a construction would be unreasonable.

7. Counterparts. This Agreement may be executed and delivered in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement, and shall become binding when two or more counterparts have been signed by each of the parties hereto and delivered to each of the Company and the Executive. Any signature page delivered via fax or electronic mail shall be binding to the same extent as a manually signature page.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the internal laws (as opposed to the conflicts of law provisions) of the State of Arkansas.

9. Entire Agreement; Amendment. This Agreement contains the entire understanding of the parties hereto with regard to the subject matter contained herein and supersedes all prior agreements and understandings, both written and oral, between the parties hereto. This Agreement shall not be amended, modified or supplemented except by a written instrument signed by the Executive and an authorized representative of the Company.

**IN WITNESS WHEREOF**, the parties hereto have caused this Agreement to be executed as of the day and year first written above.

**BANK OF THE OZARKS**

By: /s/ Greg McKinney  
Name: Greg McKinney  
Title: Chief Financial and Accounting Officer

/s/ George G. Gleason, II  
**George G. Gleason, II**