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 3, 2018**

Bank of the Ozarks
(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 7.01 Regulation FD Disclosure

During the fourth quarter of 2017, Bank of the Ozarks (the "Company") filed two separate advance consent applications for change in accounting method with the Internal Revenue Service (the "Service") to change the Company's tax method of accounting for its loan portfolio and its loan origination fees. Both applications require affirmative consent of the Service, which the Company expects to be obtained. As a result of the changes in the income tax accounting treatment for these items, the Company's previous net deferred income tax asset position changed to a net deferred income tax liability position at December 31, 2017.

On December 22, 2017, the Tax Cuts and Jobs Act (the "Tax Act") was enacted, which, among other changes, reduced the federal corporate income tax rate from as much as 35% to 21% effective January 1, 2018 and changed or limited certain tax deductions. Under generally accepted accounting principles, the Company's deferred tax assets and liabilities are required to be revalued during the period in which the new tax legislation is enacted. As a result of its net deferred income tax liability position and based on preliminary estimates, the Company currently projects that the revaluation will result in a one-time income tax benefit during the fourth quarter of 2017 in excess of $40 million. The one-time income tax benefit is expected to further strengthen the Company's capital position and its capital ratios. Additionally, as a result of the revised federal corporate income tax rates effective for 2018 and changes or limits for certain tax deductions, the Company estimates its effective combined federal and state income tax rate for 2018 will range between approximately 25% and 27%.

In addition, as a result of the Tax Act, the Company's Personnel and Compensation Committee of its Board of Directors approved the creation of an annual cash-based incentive bonus plan for hourly employees and certain other employees not currently covered by existing bonus plans. Executive officers and other members of senior management are excluded from this new bonus plan. Under the terms of the plan, employees will be eligible to receive a cash award of up to $1,200 annually based on Company and individual employee performance. Approximately 2,300 of the Company's current employees will be eligible to receive awards under the plan. The first payments under the plan will be made in early 2019 based on 2018 Company and individual employee performance. Current estimates indicate the annual pre-tax cost of the plan for 2018, including payroll taxes and other benefits, should be between $2.4 and $2.7 million. Going forward, annual bonus payments under this plan are expected to be determined and paid in the first quarter of each year.

These preliminary estimates of the one-time tax benefit, the estimated 2018 effective income tax rate and the estimated pre-tax cost of the cash incentive bonus plan are based on information currently available and are subject to change due to a variety of factors, including, among others, (i) finalization of the Company's quarterly close and reporting process for the fourth quarter and full year of 2017, (ii) management's further assessment of the Tax Act and related regulatory guidance, and (iii) with respect to the estimated 2018 pre-tax cost of the cash incentive plan, actual 2018 Company and individual performance and changes in the population of eligible employees.

The Company expects to announce and discuss its fourth quarter and full year 2017 results on January 16, 2018, through its quarterly Form 8-K filing and earnings call.

Cautionary Statements Regarding Forward-Looking Information

This Current Report on Form 8-K includes certain "forward-looking statements" that are intended to be covered by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts, such as forecasts of the Company's future financial results and condition, and the underlying assumptions of such forecasts. In this report, we make forward-looking statements regarding, among other things, management's expectations about certain financial results for the fourth quarter and full year of 2017, the impact of recent changes in the income tax accounting treatment for our loan portfolio and our loan origination fees, the expected one-time income tax benefit, the estimated effective tax rate for 2018, estimates regarding recently approved cash bonus plans, and our estimates of future costs and benefits of the actions we may take, all of which are based on certain assumptions. Such information involves risks and uncertainties that could result in the Company's actual results differing materially from those projected in the forward-looking statements. Although management believes that the expectations reflected in our forward-looking statements are reasonable and has based these expectations on our current knowledge, beliefs and assumptions, such expectations are not guarantees, may prove to be incorrect, and are necessarily subject to associated risks. For information about important factors that could cause actual results to differ materially from those discussed in such forward-looking statements, please refer to our public reports filed with the Federal Deposit Insurance Corporation ("FDIC") (and our former holding company's filings with the Securities Exchange Commission), including those factors included in the disclosures under the headings "Forward-Looking Information" and "Item 1A. Risk Factors" in the Company's most recent Annual Report on Form 10-K for the year ended December 31, 2016 and in the Company's Quarterly Reports on Form 10-Q under "Part II, Item 1A Risk Factors." Our forward-looking statements may also be subject to other risks and uncertainties, including those we may discuss in news releases, during investor presentations, or in our FDIC filings, which are accessible on our website and at the FDIC's website. Should one or more of those risks materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those projected in, or implied by, such forward-looking statements. The forward-looking statements included in this report are made only as of the date of this report and the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances that arise after the date such statements are made.

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 3, 2018

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