
Section 1: 8-K (8-K)

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): November 18, 2014

Bank of the Ozarks, Inc.

(Exact name of registrant as specified in its charter)

Arkansas
(State or other jurisdiction
of incorporation)

0-22759
(Commission
File Number)

71-0556208
(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))
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Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On November 18, 2014, the Board of Directors (“*Board*”) of Bank of the Ozarks, Inc. (“*Company*”) adopted and approved an amendment and restatement of the Company’s bylaws (as amended and restated, the “*Restated Bylaws*”), which became effective immediately upon their adoption. The Board adopted the Restated Bylaws primarily to strengthen the Company’s overall corporate governance and to update certain provisions related to the description of the Company’s management structure and governing law. The Restated Bylaws, among other things:

- provide that any nominee for director who receives a greater number of “withhold” votes than “for” votes in an uncontested election shall tender to the Board his or her resignation as a director, such resignation to be effective upon acceptance by the Board (“*plurality plus resignation*”). The Nominating and Governance Committee will consider any resignation tendered under this policy and will recommend to the Board whether to accept or reject it. The Board will act on the tendered resignation, taking into account the Nominating and Governance Committee’s recommendation, and will publicly disclose its decision regarding the tendered resignation and, if rejected, its reasons for doing so, within 90 days following the certification of the election results;
- revise the existing advance notice requirements pertaining to shareholder proposals intended to be brought before the annual meeting of shareholders to (1) specifically reference and pertain to shareholder nominations of directors, in addition to business proposals and (2) modify the deadline for delivery of the advance notice to lessen the time period in advance of the meeting by which notice must be received; provided, however, the revised advance notice requirements will not be applicable to shareholder proposals intended to be included in the Company’s proxy statement and that are properly brought pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, including the advance notice provisions required thereby;
- revise the descriptions of the roles and duties of the various Company officers to better reflect the Company’s current management structure; and
- delete provisions or references to the Arkansas Business Corporation Act of 1965, which has been superseded by the Arkansas Business Corporation Act of 1987 and other non-substantive changes.

The Board adopted the plurality plus resignation provision after engaging in significant discussions with certain Company shareholders regarding the Company’s prior voting standard for directors. Although the Company’s directors are still elected by a plurality vote, a director is now required to submit a resignation letter if such director receives a greater number of “withhold” votes than “for” votes in an uncontested election. With regard to any tendered resignation under the new policy and within 90 days following the certification of election results, the Board must publicly disclose its decision to either accept or reject the tendered resignation and, if rejected, its reasons for doing so.

In addition, the Board adopted revisions to the existing advance notice provision in order to provide clarity to shareholders regarding the process for shareholders to nominate persons to serve as directors of the Company or to submit other business to be brought before an annual meeting of shareholders (other than shareholder proposals properly brought pursuant to SEC Rule 14a-8). The Company’s previous advance notice provision did not reference director nominations and included a deadline that required shareholders to provide notice to the Company 120 days prior to the date of the Company’s proxy statement released to shareholders in connection with the previous year’s annual meeting. The Restated Bylaws provide that, to be timely, a shareholder’s notice to nominate a person for election as a director or to bring a business proposal before the annual meeting of shareholders must be received by the Company, not less than 90 days nor more than 120 days prior to the anniversary of the prior year’s annual meeting.

The foregoing description does not purport to be complete and is qualified in its entirety by reference to the Company's Restated Bylaws, a copy of which is attached hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit 3.1 Bank of the Ozarks, Inc. Amended and Restated Bylaws dated November 18, 2014

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, INC.

Date: November 21, 2014

By: /s/ Greg McKinney

Name: Greg McKinney

Title: Chief Financial Officer and Chief Accounting Officer

INDEX TO EXHIBITS

Exhibit Number

Description

3.1 Bank of the Ozarks, Inc. Amended and Restated Bylaws dated November 18, 2014
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Section 2: EX-3.1 (EX-3.1)

Exhibit 3.1

AMENDED AND RESTATED BYLAWS OF BANK OF THE OZARKS, INC.

(Amended and Restated in Their Entirety as of November 18, 2014)

ARTICLE I. OFFICES

SECTION 1. The principal office of Bank of the Ozarks, Inc. (referred to herein as the "Corporation") in the State of Arkansas shall be located in the City of Little Rock, County of Pulaski.

SECTION 2. The Corporation may have such other offices, either within or without the State of Arkansas, as the Board of Directors may designate or as the business of the Corporation may require from time to time.

ARTICLE II. SHAREHOLDERS

SECTION 1. Annual Meeting. The annual meeting of the shareholders shall be held at such date and time as shall be designated from time to time by the Board of Directors and stated in the notice of the meeting for the purpose of electing directors and for the transaction of such other business as may properly come before the meeting pursuant to Section 16 of ARTICLE II hereof.

SECTION 2. Special Meetings. Special meetings of the shareholders, for any purpose or purposes, may be called by the Chairman of the Board, Chief Executive Officer, the Board of Directors, or by a committee of the Board of Directors that has been duly designated by the Board of Directors and whose power and authority, as expressly provided in these Bylaws or in a resolution of the Board of Directors, include the power to call such meetings, and a special meeting shall be called by the Chairman or Chief Executive Officer at the request of the holders of at least ten percent (10%) of all the votes entitled to be cast on any issue proposed to be considered at such special meeting, if such holders have signed, dated, and delivered to the Secretary of the Corporation one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

SECTION 3. Place of Meeting. The Board of Directors may designate any place, either within or without the State of Arkansas, as the place of meeting for any annual or special meeting of the shareholders. If no designation is made, the place of meeting shall be the principal office of the Corporation in the State of Arkansas.

SECTION 4. Notice of Meeting. Unless otherwise prescribed by applicable law, written notice stating the place, date and time of the meeting, and in case of a special meeting the purpose or purposes for which the meeting is called, shall be given either by mail or in person to each shareholder of record entitled to vote at such meeting, not less than sixty (60) days nor more than seventy five (75) days before the date of the meeting if a proposal to increase the authorized capital stock or bond indebtedness of the Corporation is to be submitted, and not less than ten

(10) days nor more than sixty (60) days before the date of the meeting, in all other cases. If mailed, such notice shall be deemed to have been given and delivered when deposited in the United States mail, postage prepaid, and addressed to the shareholder at the shareholder's address as it appears on the stock transfer books of the Corporation.

SECTION 5. Date for Determination of Shareholders of Record. In order that the Corporation may determine the shareholders (a) entitled to notice of or to vote at any meeting of shareholders or any adjournment thereof or to express consent to corporate action in writing without a meeting, (b) entitled to receive payment of any dividend or other distribution or allotment of any rights, (c) entitled to exercise any rights in respect of any change, conversion, or exchange of stock or (d) for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which shall not be more than seventy (70) days before the date of any such meeting or other action. If no record date is fixed: (i) the record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; and (ii) the record date for determining shareholders for any other purpose shall be at the close of business on the date on which the Board of Directors adopts a resolution relating thereto. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, the Board of Directors may fix a new record date for the adjourned meeting, which it must do if the meeting is adjourned to a date more than one hundred twenty (120) days after the date fixed for the original meeting.

SECTION 6. Voting Lists. After fixing the record date for a meeting, the Secretary shall prepare an alphabetical listing of the names of all of the shareholders of the Corporation who are entitled to notice of the shareholders meeting, which list must be arranged by voting-group and must show the address of and number of shares held by each such shareholder. The shareholders list must be made available for inspection by any shareholder beginning two (2) business days after notice of the meeting is given for which the list was prepared and continuing through the meeting at the Corporation's principal office or at a place identified in the meeting notice in the city where the meeting will be held. A shareholder, and the agents and attorneys of shareholders, shall be entitled on written demand to inspect and, subject to the requirements of Ark. Code Ann. 4-27-1602(c), to copy the list, at the shareholder's expense, during regular business hours during the period the list is available for inspection. The Corporation shall make the shareholders list available at the meeting, and any shareholder, and any agent or attorney of any shareholder, shall be entitled to inspect the list at any time during the meeting or any adjournment thereof.

SECTION 7. Quorum; Vote Required For Action. Unless otherwise provided by applicable law or regulation, a majority of the votes entitled to be cast on a matter by the shareholders of the Corporation represented in person or by proxy shall constitute a quorum for purposes of such matter at any meeting of shareholders. Unless otherwise provided by applicable law or regulation, the Corporation's Articles of Incorporation (as the same may be amended or restated from time to time, the "Articles of Incorporation") or these Bylaws, (a) a plurality of the votes cast at a meeting at which a quorum is present is required for election of directors and (b) a majority of the votes cast at a meeting at which a quorum is present shall decide every question or matter (other than election of directors) submitted to the shareholders at such meeting.

SECTION 8. Proxies. Each shareholder entitled to vote at a meeting of shareholders may authorize another person or persons to act for such shareholder by proxy, but no such proxy shall be voted or acted upon after eleven (11) months from its effective date, unless the proxy expressly provides for a longer period. A duly executed proxy shall be revocable unless the appointment form conspicuously states that it is irrevocable and is coupled with an interest sufficient at law to support an irrevocable power. An irrevocable proxy is revoked when the interest with which it is coupled is extinguished. A shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing with the Secretary of the Corporation an instrument in writing revoking the proxy or another duly executed proxy bearing a later date. Proxies shall be dated and shall be filed with the Secretary of the Corporation before or at the time of the meeting.

SECTION 9. Voting of Shares. Subject to the provisions of these Bylaws, and particularly the following section hereof, each outstanding share of any class or series of stock entitled to vote with respect to a particular matter shall be entitled to one vote upon such matter when submitted to a vote of shareholders.

SECTION 10. Voting of Shares by Certain Holders.

(a) Shares standing in the name of another corporation or entity may be voted by such officer, agent or proxy as the bylaws or other governing documents of such entity may prescribe, or, in the absence of such provision, as the governing body of such entity may determine.

(b) Shares held by an administrator, executor, guardian or conservator may be voted by such fiduciary, either in person or by proxy, without a transfer of such shares into the fiduciary's name. Shares standing in the name of a trustee may be voted by the trustee, either in person or by proxy.

(c) Shares standing in the name of a receiver may be voted by such receiver and shares held by or under the control of a receiver may be voted by such receiver without the transfer thereof into the receiver's name, if authority so to do is contained in an appropriate order of the court by which such receiver was appointed.

(d) A shareholder whose shares are pledged shall be entitled to vote such shares until the shares have been transferred into the name of the pledgee, and thereafter the pledgee shall be entitled to vote the shares so transferred.

(e) Shares of the Corporation's own stock held as treasury shares or otherwise belonging to the Corporation shall not be voted, directly or indirectly, at any meeting, and shall not be counted in determining the total number of outstanding shares at any given time.

SECTION 11. No Cumulative Voting. No shareholder of any class or series of stock shall have any right of cumulative voting in the election of directors.

SECTION 12. Action by Shareholders. Shareholder action on proposals to increase the capital stock or bond indebtedness of the Corporation may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by all of the shareholders of the Corporation. Any other action required or permitted to be taken at a meeting of shareholders may be taken without a meeting if one or more written consents, setting forth the action so taken, shall be signed by the holders of outstanding shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. All written consents executed by one or more shareholders shall be included in the minutes or otherwise filed with the corporate records. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those shareholders who have not consented in writing. In addition, if by law notice of the proposed action must be given to non-voting shareholders and the action is to be taken by written consent of the voting shareholders, the Corporation shall give its non-voting shareholders written notice of the proposed action at least ten (10) days before the action is taken.

SECTION 13. No Preemptive Rights. No shareholder of any class or series of stock shall have any preemptive rights to purchase or subscribe for any unissued stock of any class or series of stock now existing or hereafter authorized.

SECTION 14. Adjournments. Any meeting of shareholders, annual or special, at which a quorum is present may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record entitled to vote at the meeting in the manner provided in these Bylaws.

SECTION 15. Organization. Meetings of shareholders shall be presided over by the Chairman of the Board of Directors, the Chief Executive Officer, or the Vice Chairman, or in the absence of the foregoing persons by a presiding officer designated by the Board of Directors, or in the absence of such designation, by a presiding officer chosen at the meeting. The Secretary shall act as secretary of the meeting, but in the absence of the Secretary the presiding officer of the meeting may appoint any person to act as secretary of the meeting.

SECTION 16. Notice of Business to be Brought Before a Meeting.

(a) At an annual meeting of the shareholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (i) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (ii) brought before the meeting by or at the direction of the Board of Directors, or (iii) otherwise properly brought before the meeting by a shareholder who (1) was a shareholder of record at the time of giving of notice provided for in this Bylaw and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in this Bylaw as to such business or nomination. The foregoing clause (iii) shall be the exclusive means for a shareholder to make nominations or

submit other business (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (as so amended and inclusive of such rules and regulations, the “Exchange Act”) and included in the Corporation’s notice of meeting) before an annual meeting of shareholders. Without qualification, for any nominations or any other business to be properly brought before an annual meeting by a shareholder pursuant to this Section 16(a)(iii), the shareholder must have given timely notice thereof in writing to the Secretary and such other business must otherwise be a proper matter for shareholder action. To be timely, a shareholder’s notice must be delivered to or mailed and received at the principal office of the Corporation, not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting of shareholders; *provided, however*, that in the event that the annual meeting of shareholders is advanced more than 30 days prior to such anniversary date or delayed more than 70 days after such anniversary date then to be timely such notice must be received by the Corporation no later than the later of 70 days prior to the date of the meeting or the 10th day following the day on which public announcement of the date of the meeting was made. In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a shareholder’s notice as described above.

(b) A shareholder’s notice to the Secretary shall:

(i) set forth, as to the shareholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (1) the name and address of such shareholder, as they appear on the Corporation’s books, and of such beneficial owner, if any, (2) (A) the class or series and number of shares of the Corporation which are, directly or indirectly, owned beneficially and of record by such shareholder and such beneficial owner, (B) any option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, and any other direct or indirect opportunity to profit or share in any profit derived from any increase or decrease in the value of shares of the Corporation, or (C) any proxy, contract, arrangement, understanding, or relationship pursuant to which such shareholder has a right to vote any shares of any security of the Corporation (which information shall be supplemented by such shareholder and beneficial owner, if any, not later than 10 days after the record date for the meeting to disclose such ownership as of the record date), and (3) any other information relating to such shareholder and beneficial owner, if any, that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder;

(ii) if the notice relates to any business other than a nomination of a director or directors that the shareholder proposes to bring before the meeting, set forth a brief description of the business desired to be brought before the meeting, the reasons for conducting such business at the meeting and any material interest of such shareholder and beneficial owner, if any, in such business; and

(iii) set forth, as to each person, if any, whom the shareholder proposes to nominate for election or reelection to the Board of Directors all information relating to such person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected).

(c) Notwithstanding anything in these Bylaws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this section. The presiding officer of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this section; if he or she should so determine, shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(d) Nothing in this Section 16 shall be deemed to affect any rights of shareholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(e) For purposes of these Bylaws, "public announcement" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

ARTICLE III. BOARD OF DIRECTORS

SECTION 1. General Powers. The business and affairs of the Corporation shall be managed by its Board of Directors and in the management of the business and affairs of the Corporation, the Board of Directors shall have, without limitation, all the powers accorded Boards of Directors by law and the powers accorded the Board of Directors in the Articles of Incorporation.

SECTION 2. Number Tenure and Qualifications. The Board of Directors of the Corporation shall consist of not less than three (3) nor more than twenty (20) individuals, as the number is fixed from time to time by resolution of the Board of Directors. Each director shall hold office until the next annual meeting of shareholders and until his or her successor shall have been duly elected and qualified.

SECTION 3. Regular Meetings. A regular meeting of the Board of Directors may be held without other notice than this bylaw immediately before or after the annual meeting of shareholders. The Board of Directors may provide, by resolution, the time and place for the holding of additional regular meetings without other notice than such resolution.

SECTION 4. Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board or, upon the written request of a majority of the total number of directors then in office to the Secretary of the Corporation.

SECTION 5. Place of Meetings. Regular meetings of the Board of Directors which coincide with meetings of the shareholders shall be held at the same place as the shareholders' meeting. Other meetings of the Board of Directors shall be held at such place as is designated in the notice of the meeting, either within or without the State of Arkansas. If no designation is made, the Board of Directors' meeting shall be held at the principal office of the Corporation.

SECTION 6. Notice. Notice of the date, time and place of any special meeting of the Board of Directors shall be given at least two (2) days prior to the meeting either personally, by telephone or by mail, electronic mail or by telecopy, with written confirmation of delivery (which may be electronic) in the case of electronic or telecopied delivery of notice. The attendance by a director at a meeting shall constitute a waiver of notice of such meeting, unless the director at the beginning of the meeting (or promptly upon his or her arrival) objects to holding the meeting or the transaction of business at the meeting and does not thereafter vote for or assent to action taken at the meeting. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

SECTION 7. Quorum: Vote Required for Action. At all meetings of the Board of Directors or any committee designated by the Board of Directors, a majority of directors at a meeting of the Board of Directors or a majority of the members of a committee of the Board of Directors shall constitute a quorum for the transaction of business and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors or committee as the case may be, except as may be otherwise specifically provided in these Bylaws, by statute or by the Articles of Incorporation. If a quorum shall not be present at any meeting of the Board of Directors or committee thereof, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

SECTION 8. Organization. Meetings of the Board of Directors shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman, by a Vice Chairman of the Board, if any, or in the absence of all of the foregoing, by a chairman chosen at the meeting. The Secretary of the Corporation, who may or may not be a member of the Board, shall act as secretary at all meetings of the Board of Directors, but in the absence of the Secretary of the Corporation, the chairman of the meeting may appoint any person to act as secretary of the meeting.

SECTION 9. Vacancies. Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, unless otherwise provided by applicable law. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office. Any directorship to be filled by reason of an increase in the number of directors may be filled by election by the Board of Directors for a term of office continuing only until the next election of directors by the shareholders. No decrease in the number of directors constituting the Board of Directors shall shorten the term of any incumbent director.

SECTION 10. Compensation. By resolution of the Board of Directors, each director may be paid his or her expenses, if any, of attendance at each meeting of the Board of Directors and may be paid a stated fee as director or a fixed sum for attendance at each meeting of the Board of Directors or both. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

SECTION 11. Presumption of Assent. A director of the Corporation who is present at a meeting of the Board of Directors at which action on any corporate matter is taken shall be presumed to have assented to the action taken unless the director's dissent or abstention shall be entered in the minutes of the meeting, or unless the director (a) objects at the beginning of the meeting (or promptly upon his or her arrival) to the holding of the meeting or to the transaction of business at the meeting, or (b) delivers a written dissent or abstention to such action to the presiding officer of the meeting before the adjournment thereof or to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent or abstain shall not apply to a director who voted in favor of such action.

SECTION 12. Informal Action by Directors. Unless the Articles of Incorporation or these Bylaws otherwise expressly provide, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee thereof, as the case may be, consent in writing to the taking of such action without the necessity of a formal meeting, which writing may be delivered by electronic transmission, and the consents are filed with the minutes of the proceedings of the Board or such committee. Action taken under this section is effective when the last director signs the consent, unless the consent specifies a different effective date.

SECTION 13. Committees. Unless otherwise provided by the Articles of Incorporation or these Bylaws, the Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of two or more of the directors of the Corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of any such committee. Any committee, to the extent allowed by law and provided in the resolution establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation. Each committee shall keep regular minutes and report to the Board of Directors when required. A committee may not, however:

- (a) authorize distributions;
- (b) approve or propose to shareholders actions for which shareholder approval is required by law;
- (c) fill vacancies on the Board of Directors or on any of its committees;

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- (d) amend the Articles of Incorporation;
 - (e) adopt, amend, or repeal bylaws;
 - (f) approve a plan of merger not requiring shareholder approval;
 - (g) authorize or approve reacquisition of shares, except according to a formula or method prescribed by the Board of Directors; or
 - (h) authorize or approve the issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences, and limitations of a class or series of shares, except that the Board of Directors may authorize a committee (or a senior executive officer of the Corporation) to do so within the limits specifically prescribed by the Board of Directors.

Each committee and each committee member, as a member of such committee, shall serve at the pleasure of the Board of Directors. Each committee shall act only in intervals between meetings of the Board of Directors, and shall in all respects be subject to the control and direction of the Board of Directors. Any act or authorization of any act by any committee, within the authority delegated above, shall be as effective for all purposes as the act or authorization of the Board of Directors; provided that the designation of such committees and the delegation of authority to them shall not operate to relieve the Board of Directors of any responsibility imposed upon it by law.

SECTION 14. Advisory Directors. The Board of Directors may appoint one or more advisory directors who will not actually serve as members of the Board. Such advisory directors shall only act in an advisory capacity and shall have no power of final decision in any matters concerning the Corporation.

SECTION 15. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board, may participate in a meeting of such Board or committee by means of conference telephone or similar communications equipment through which all persons participating in the meeting can simultaneously hear each other, and participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

SECTION 16. Resignation Policy. Any nominee for director who receives a greater number of “withhold” votes than “for” votes in an uncontested election shall tender to the Board of Directors his or her resignation as a director, such resignation to be effective upon acceptance by the Board of Directors. For purposes of this policy, an “uncontested” election is one in which the number of nominees does not exceed the number of directors to be elected. The Nominating and Governance Committee will consider any resignation tendered under this policy and recommend to the Board of Directors whether to accept or reject it. The Board of Directors will act on the tendered resignation, taking into account such Committee’s recommendation, and publicly disclose (by press release, a filing with the Securities and Exchange Commission or other broadly disseminated means of communication) its decision regarding the tendered

resignation and, if rejected, its reasons for doing so, within 90 days following the certification of the election results. The Nominating and Governance Committee in making its recommendation, and the Board of Directors in making its decision, may consider any information it deems appropriate including without limitation any reasons given by shareholders for their withhold votes, the qualifications of the nominee and his or her contributions to the Board of Directors and the Corporation.

SECTION 17. Proxies. Directors may not vote by proxy.

ARTICLE IV. OFFICERS

SECTION 1. Number. The principal officers of the Corporation shall be elected by the Board of Directors and shall consist of a Chief Executive Officer, Chief Financial Officer, Secretary, and such other officers with such other titles as the Board of Directors shall determine, including, but not limited to, a Chairman of the Board and one or more Vice Presidents. Any number of offices may be held by the same person.

SECTION 2. Election and Term of Office. The officers of the Corporation shall be elected by the Board of Directors at its first meeting after each annual meeting of the shareholders. If the election of officers is not held at such meeting, such election shall be held as soon thereafter as is reasonably practical. Each officer shall hold office until his or her successor is duly elected and qualified, or until death, resignation or removal from office in the manner provided herein.

SECTION 3. Removal. Any officer or agent of the Corporation may be removed by the Board of Directors, with or without cause, whenever in its judgment the best interest of the Corporation will be served thereby, but such removal shall be without prejudice to the contractual rights, if any, of the person so removed. Election or appointment of an officer or agent shall not of itself create any contractual rights whatsoever.

SECTION 4. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors for the unexpired portion of the term.

SECTION 5. Chairman of the Board. The Board of Directors may, in its discretion, elect a separate Chairman who shall be an officer of the Corporation and shall have responsibility for presiding at all meetings of shareholders and the Board of Directors, executing certificates for shares of the Corporation, and taking such other action on behalf of the Corporation as shall be specifically authorized by the Board of Directors. Should the Board of Directors fail to elect a separate Chairman or in the absence or incapacity of the Chairman, the ranking executive officer of the Corporation shall serve as Chairman.

SECTION 6. Chief Executive Officer. The Chief Executive Officer shall be the ranking executive officer of the Corporation and, subject to the control of the Board of Directors, shall in general supervise and control all of the business and affairs of the Corporation. The Chief Executive Officer may sign with the Secretary or any other proper officer of the Corporation,

thereunto authorized by the Board of Directors certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties as may be prescribed by the Board of Directors from time to time. Except as otherwise provided by law or directed by the Board of Directors, the Chief Executive Officer may authorize one or more officers or agents of the Corporation to sign, execute and acknowledge such documents or instruments in his or her place and stead.

SECTION 7. President. The Board of Directors may, in its discretion, elect a President who will report to the Chief Executive Officer of the Corporation or such other individual as designated by the Board of Directors. The President shall have responsibility for the general and active management of the business and affairs of the Corporation. The Board of Directors may establish separate and distinct areas of responsibility for the President. The President may sign with the Secretary or any other proper officer of the Corporation, thereunto authorized by the Board of Directors, certificates for shares of the Corporation, any deeds, mortgages, bonds, contracts, or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation, or shall be required by law to be otherwise signed or executed; and in general shall perform all duties as may be prescribed by the Board of Directors from time to time.

SECTION 8. Chief Financial Officer. The Board of Directors shall elect a Chief Financial Officer, who shall be the principal financial officer of the Corporation. The Chief Financial Officer or his or her designee shall also serve as treasurer of the Corporation and shall (a) have charge and custody of and be responsible for all funds and securities of the Corporation, (b) receive and give receipts for moneys due and payable to the Corporation from any source whatsoever, and deposit all such moneys in the name of the Corporation in such books, trust companies or other depositories as shall be selected in accordance with the provisions of ARTICLE V of these Bylaws, and (c) in general perform all of the duties incident to the office of Chief Financial Officer and perform such other duties and have such other powers as may from time to time be assigned to him or her by the Chief Executive Officer, President or by the Board of Directors. If required by the Board of Directors, the Chief Financial Officer shall give a bond for the faithful discharge of his/her duties in such sum and with such surety or sureties as the Board of Directors shall determine.

SECTION 9. Executive Vice Presidents, Senior Vice Presidents. The Board of Directors may, in its discretion, elect one (1) or more Executive Vice Presidents and/or Senior Vice Presidents who will report to the Chief Executive Officer, the President, or such other individual as designated by the Board of Directors. Any Executive Vice President or Senior Vice President shall perform such other duties as from time to time may be assigned to him/her by the Chief Executive Officer, the President, or the Board of Directors.

SECTION 10. Vice Presidents. The Board of Directors may, in its discretion, elect one (1) or more Vice Presidents. The Vice Presidents shall perform such other duties as from time to time may be assigned by the Chief Executive Officer, President, or by the Board of Directors. Vice Presidents shall perform such duties, and shall have such varying degrees of rank and responsibilities, as from time to time may be assigned to them by the Chief Executive Officer, the President, any Executive Vice President/Senior Vice President, or by the Board of Directors.

SECTION 11. The Secretary. The Secretary shall: (a) keep the minutes of the shareholders' and of the Board of Directors' meetings in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation and see that the seal of the Corporation is affixed to all documents the execution of which on behalf of the Corporation under its seal is duly authorized; (d) keep a register of the post office address of each shareholder which shall be furnished by the shareholder to the Secretary or to any registrar or transfer agent acting on behalf of the Corporation; (e) sign with the Chairman, Chief Executive Officer, Chief Financial Officer or such other officer authorized by the Board of Directors certificates for shares of the Corporation, the issuance of which shall have been authorized by resolution of the Board of Directors; (f) have general charge of the stock transfer books of the Corporation; and (g) in general perform all duties incident to the office of Secretary and perform such other duties and have such other powers as from time to time may be assigned to the Secretary by the Chief Executive Officer, President or by the Board of Directors.

SECTION 12. Assistant Secretary. The Assistant Secretary, or if there be more than one, the Assistant Secretaries in the order determined by the Board of Directors (or if there be no such determination, then in the order of their election), shall, in the absence of the Secretary or in the event of his or her inability or refusal to act, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

SECTION 13. Other Officers. Any other elected officer shall have such powers and perform such duties as may from time to time be granted or assigned to him or her by the Board of Directors or, subject to the control of the Board of Directors, by a committee thereof, or otherwise be in accordance with the direction of the Board of Directors.

SECTION 14. Salaries. The salaries of the officers shall be fixed from time to time by the Board of Directors, and no officer shall be prevented from receiving such salary by reason of the fact that such officer is also a director of the Corporation.

SECTION 15. Voting Shares in Other Corporation. Unless otherwise directed by the Board of Directors, the Chief Executive Officer or any officer of the Corporation authorized by the Chief Executive Officer shall have power to vote and otherwise act on behalf of the Corporation, in person or by proxy, at any meeting of shareholders of or with respect to any action of shareholders of any other corporation in which the Corporation may hold securities and otherwise to exercise any and all rights and powers which this Corporation may possess by reason of its ownership of securities in such other corporation.

**ARTICLE V
CONTRACTS, LOANS, CHECKS AND DEPOSITS**

SECTION 1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Corporation, and such authority may be general or confined to specific instances.

SECTION 2. Loans. No loans shall be contracted on behalf of the Corporation and no evidences of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors. Such authority may be general or confined to specific instances.

SECTION 3. Checks, Drafts, etc. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation, shall be signed by such officer or officers, agent or agents of the Corporation in such manner as shall from time to time be determined by resolution of the Board of Directors.

SECTION 4. Deposits. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may select.

**ARTICLE VI. CERTIFICATES FOR SHARES, UNCERTIFICATED SHARES
AND THE TRANSFER THEREOF**

SECTION 1. Certificates for Shares. The shares of the Corporation's stock may be certificated or uncertificated, as provided under Arkansas law, and shall be entered in the books of the Corporation and registered as they are issued. Any certificates representing shares of stock shall be in such form as the Board of Directors shall prescribe, certifying the number and class (and the designation of the series, if any) of shares of the stock of the Corporation owned by the shareholder. Any certificates issued to any shareholder of the Corporation shall bear the name of the Corporation and state that it is organized under the laws of the State of Arkansas, the name of the shareholder, the number and class (and the designation of the series, if any) of the shares represented, and the par value of the shares, or if the shares have no par value, a statement of such fact. Certificates shall be signed (a) by the Chairman, Chief Executive Officer, Chief Financial Officer or such other officer authorized by the Board of Directors and (b) by the Secretary or by an Assistant Secretary. All certificates for shares shall be consecutively numbered or otherwise identified. The name of the person to whom the shares represented thereby are issued, with the number of shares and date of issue, shall be entered on the stock transfer books of the Corporation.

Within a reasonable time after the issuance or transfer of uncertificated stock, the Corporation shall send or cause to be sent to the registered owner thereof a written notice that shall set forth the name of the Corporation, that the Corporation is organized under the laws of the State of Arkansas, the name of the shareholder, the number and class (and the designation of the series, if any) of the shares represented, the par value of the shares, or if the shares have no par value, a statement of such fact, and any restrictions on the transfer or registration of such shares of stock imposed by the Corporation's Articles of Incorporation, these Bylaws, any agreement among shareholders or any agreement between shareholders and the Corporation.

SECTION 2. Transfer of Shares. All certificates surrendered to the Corporation for transfer shall be canceled and no new certificate or uncertificated share shall be issued until the former certificate for a like number of shares shall have been surrendered and canceled, except that in case of a lost, destroyed or mutilated certificate a new certificate or uncertificated share may be issued therefor upon such terms and indemnity to the Corporation as these Bylaws and the Board of Directors may prescribe. Upon surrender to the Corporation or the transfer agent of the Corporation of a certificate for shares, duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the Corporation to issue a new certificate or to evidence the issuance of uncertificated shares to the person entitled thereto, cancel the old certificate and record the transaction upon its books. Upon the receipt of proper transfer instructions from the registered owner of uncertificated shares, such uncertificated shares shall be cancelled, issuance of new equivalent uncertificated shares or certificated shares shall be made to the shareholder entitled thereto and the transaction shall be recorded on the books of the Corporation.

The Board of Directors may appoint a transfer agent and one or more co-transfer agents and registrar and one or more co-registrars and may make or authorize such agent to make all such rules and regulations deemed expedient concerning the issue, transfer and registration of shares of stock. If the Corporation has a transfer agent or registrar acting on its behalf, the signature of any officer or representative thereof may be in facsimile.

SECTION 3. Lost, Destroyed or Mutilated Stock Certificates: Issuance of New Certificates. The Board of Directors may direct that (a) a new certificate or certificates or (b) uncertificated shares in place of any certificate or certificates previously issued by the Corporation, be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of such (i) new certificate or certificates or (ii) uncertificated shares, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his, her or its legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen or destroyed.

SECTION 4. Classes of Stock Designation. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock; *provided, however*, except as otherwise provided by Arkansas law, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series

of stock a statement that the Corporation will furnish without charge to each shareholder who so requests the designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences or rights.

**ARTICLE VII. INDEMNIFICATION OF DIRECTORS,
OFFICERS, EMPLOYEES AND AGENTS**

SECTION 1. Right to Indemnification. Every person who was or is a party or is threatened to be made a party to, or is involved in, any action, suit or proceeding, whether civil, criminal, administrative, or investigative, by reason of the fact that he is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, or as its enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under and pursuant to any procedure specified in the Arkansas Business Corporation Act of 1987, as amended and as the same may be amended hereafter, against all expenses, liabilities, and losses (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by him in connection therewith. Such right of indemnification shall be a contract right that may be enforced in any lawful manner by such person. Such right of indemnification shall not be exclusive of any other right which such director or officer may have or hereafter acquire and, without limiting the generality of such statement, he or she shall be entitled to his or her rights of indemnification under any agreement, vote of shareholders, provision of law, or otherwise, as well as his or her rights under this paragraph.

ARTICLE VIII. MISCELLANEOUS PROVISIONS

SECTION 1. Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January and end on the last day of December in each year.

SECTION 2. Dividends. Dividends upon the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting, pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock, subject to the provisions of the Articles of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property of the Corporation, or for such other purpose as the directors shall think conducive to the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

SECTION 3. Corporate Seal. The Board of Directors may provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Corporation, the state of incorporation and the words "Corporate Seal." A corporate seal shall not be mandatory for the validity of any contract, instrument or other document properly executed by any authorized officer or officers of the Corporation.

SECTION 4. Waiver of Notice. Any written waiver of notice, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, unless the person at the beginning of the meeting objects to holding the meeting or transacting business at the meeting. In addition, attendance of a person at a meeting shall constitute a waiver of objection to consideration of a particular matter at the meeting that is not within the purpose or purposes described in the meeting notice, unless the person objects to considering the matter when it is presented. All waivers of notice shall be filed with the minutes of the meeting.

SECTION 5. Interested Directors; Quorum. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because such person's votes are counted for such purposes, if: (a) the material facts regarding such person's relationship or interest in the contract or transaction are disclosed or known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the number of disinterested directors constitutes less than a quorum; or (b) the material facts as to such person's relationship or interest in the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by a vote of the shareholders; or (c) the contract or transaction is fair to the Corporation. If a majority of the disinterested directors vote to authorize, approve, or ratify the contract or transaction, such majority shall be deemed to constitute a quorum of directors present at a meeting of the Board of Directors for the purpose of taking action under this Section 5, notwithstanding the provisions of Section 7 of ARTICLE III of these Bylaws. If the contract or the transaction is submitted for approval by the shareholders, the shares owned by or voted under the control of an interested director or an interested corporation, partnership, association, or other organization in which one or more of the Corporation's directors or officers are directors or officers, or have a financial interest, shall not be counted in the vote of shareholders. Such shares, however, shall be counted for voting purposes in determining whether the transaction or contract is approved if such transaction or contract is required to be approved by the shareholders under the Articles of Incorporation or the Arkansas Business Corporation Act of 1987. A majority of the shares that are entitled to be counted in a vote on the transaction or contract under this Section 5 constitutes a quorum for the purpose of taking action under this Section 5.

SECTION 6. Form of Records. Any records maintained by the Corporation in the regular course of its business, including a stock ledger, books of account, and minute books, may be kept on, or be in the form of, punch cards, magnetic tape, photographs, microphotographs, computer diskette or any other information storage device, provided that the records so kept can be converted into clearly legible form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect the same.

SECTION 7. Amendments of Bylaws. Subject to the laws of the State of Arkansas and the provisions of the Articles of Incorporation, these Bylaws may be altered, amended or repealed at any annual meeting of shareholders (or at any special meeting thereof duly called for that purpose) by a vote of the shareholders in accordance with ARTICLE II, provided that in the notice of such meeting, notice of such purpose shall be given. Subject to the laws of the State of Arkansas, the Articles of Incorporation and these Bylaws, the Board of Directors may by a majority vote of the entire Board of Directors amend these Bylaws, or waive any provisions hereof, or enact such other Bylaws as in their judgment may be advisable for the regulation of the conduct of the affairs of the Corporation.

ADOPTED by the Board of Directors of the Corporation effective as of the 18th day of November, 2014.

/s/ Donna Quandt

Donna Quandt, Secretary