

RENASANT CORP  
Form DEF 14A  
March 17, 2016

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant [ x ]  
Filed by a Party other than the Registrant [ ]

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

RENASANT CORPORATION

(Name of Registrant as Specified in its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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  - 4.) Date Filed:
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RENASANT CORPORATION

209 Troy Street  
Tupelo, Mississippi 38804-4827

March 17, 2016

Dear Shareholder:

On behalf of the board of directors, we cordially invite you to attend the 2016 Annual Meeting of Shareholders of Renasant Corporation. The annual meeting will be held beginning at 1:30 p.m., Central time, on Tuesday, April 26, 2016 at the principal offices of Renasant Bank, 209 Troy Street, Tupelo, Mississippi 38804-4827. The formal notice of the annual meeting appears on the next page. At the annual meeting, you will be asked to:

1. Elect one Class 1 director to serve a two-year term expiring in 2018;
2. Elect five Class 2 directors, each to serve a three-year term expiring in 2019;
3. Approve an amendment to Renasant Corporation's 2011 Long-Term Incentive Compensation Plan to increase the number of shares of common stock available for grant, award or issuance under the plan;
4. Approve the performance measures related to the grant and award of performance-based compensation under the 2011 Long-Term Incentive Compensation Plan;
5. Approve an amendment to Renasant Corporation's Articles of Incorporation, as amended, to increase the number of authorized shares of common stock, par value \$5.00 per share, from 75,000,000 shares to 150,000,000 shares;
6. Ratify the appointment of HORNE LLP as our independent registered public accountants for 2016; and
7. Transact such other business as may properly come before the annual meeting or any adjournments thereof.

The accompanying proxy statement provides detailed information concerning the matters to be acted upon at the annual meeting. We urge you to review this proxy statement and each of the proposals carefully. It is important that your views be represented at the annual meeting regardless of the number of shares you own or whether you are able to attend the annual meeting in person.

On March 17, 2016, we posted on our Internet website, <http://www.envisionreports.com/RNST>, a copy of our 2016 proxy statement, proxy card and our Annual Report on Form 10-K for the year ended December 31, 2015 (which serves as our annual report to shareholders), and we mailed these materials to our shareholders who are individuals and own our stock directly in their own name. Also on March 17, 2016, institutional shareholders who own our stock directly in their name and other shareholders who previously elected to receive our proxy materials over the Internet were mailed a notice (the "Notice") containing instructions on how to access our proxy materials and vote online. Any shareholder who received paper copies of this year's proxy statement, proxy card and annual report will continue to receive these materials by mail. The proxy statement contains instructions on how you can (1) receive a paper copy of these materials, if you only received a Notice by mail, or (2) elect to receive proxy materials for future shareholders meetings over the Internet, if you received them by mail this year.

You may vote your shares via a toll-free telephone number or on the Internet. If you received a paper copy of the proxy card, you may sign, date and mail the accompanying proxy card in the envelope provided. Instructions regarding the three methods of voting by proxy are contained on the Notice and on the proxy card. As always, if you are the record holder of our stock, you may vote in person at the annual meeting. The accompanying proxy statement explains how to obtain driving directions to the meeting.

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On behalf of our board of directors, I would like to express our appreciation for your continued interest in Renasant Corporation.

Sincerely,

E. Robinson McGraw  
Chairman of the Board and  
Chief Executive Officer

Important Notice Regarding the Availability of Proxy Materials for  
the Shareholder Meeting to be held on April 26, 2016:

Renasant's 2016 proxy statement, proxy card and Annual Report on Form 10-K for the year  
ended December 31, 2015 are available at <http://www.envisionreports.com/RNST>

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RENASANT CORPORATION  
209 Troy Street  
Tupelo, Mississippi 38804-4827

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TIME 1:30 p.m., Central time, on Tuesday, April 26, 2016

PLACE Renasant Bank  
209 Troy Street  
Tupelo, Mississippi 38804-4827

- ITEMS OF BUSINESS
1. To elect one Class 1 director who will serve a two-year term expiring in 2018.
  2. To elect five Class 2 directors who will each serve a three-year term expiring in 2019.
  3. To approve an amendment to Renasant Corporation's 2011 Long-Term Incentive Compensation Plan to increase the number of shares of common stock available for grant, award or issuance under the plan.
  4. To approve the performance measures related to the grant and award of performance-based compensation under the 2011 Long-Term Incentive Compensation Plan.
  5. To approve an amendment to Renasant Corporation's Articles of Incorporation, as amended, to increase the number of authorized shares of common stock, par value \$5.00 per share, from 75,000,000 shares to 150,000,000 shares.
  6. To ratify the appointment of HORNE LLP as our independent registered public accountants for 2016.
  7. To transact such other business as may properly come before the annual meeting or any adjournments thereof.

RECORD DATE You can vote if you were a shareholder of record as of the close of business on February 16, 2016. If you have received a paper copy of the proxy statement and proxy card, our Annual Report on Form ANNUAL 10-K for the year ended December 31, 2015 (which serves as our annual report to shareholders), which is REPORT not part of the proxy solicitation material, is also enclosed. All of these documents are also accessible on our Internet website, <http://www.envisionreports.com/RNST>. It is important that your shares be represented and voted at the annual meeting. You may vote your shares via a toll-free telephone number or on the Internet. If you received a paper copy of the proxy statement by PROXY VOTING mail, you may sign, date and mail the accompanying proxy card in the envelope provided. Instructions regarding the three methods of voting are contained on the proxy card; the Notice has instructions regarding voting on the Internet. Any proxy may be revoked at any time prior to its exercise at the annual meeting.

By Order of the Board of Directors,  
E. Robinson McGraw  
Chairman of the Board and  
Chief Executive Officer  
Tupelo, Mississippi

March 17, 2016

RENASANT CORPORATION

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PROXY STATEMENT

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RENASANT CORPORATION

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD ON TUESDAY, APRIL 26, 2016

We are furnishing this proxy statement to the shareholders of Renasant Corporation in connection with the solicitation of proxies by its board of directors for use at the Annual Meeting of Shareholders of Renasant Corporation to be held at 1:30 p.m., Central time, on Tuesday, April 26, 2016 at the principal offices of Renasant Bank, 209 Troy Street, Tupelo, Mississippi 38804-4827, as well as in connection with any adjournments or postponements of the meeting. In this proxy statement, Renasant Corporation is referred to as “Renasant,” “we,” “our,” “us” or the “Company,” and Renasant Bank is referred to as the “Bank.”

As permitted by Securities and Exchange Commission, or SEC, rules, we are making this proxy statement, our proxy card and our Annual Report on Form 10-K for the year ended December 31, 2015 (which serves as our annual report to shareholders) available to our shareholders electronically. On March 17, 2016, we posted these materials on our Internet website, <http://www.envisionreports.com/RNST>, and we mailed to our institutional shareholders who own our stock in their name as well as other shareholders who previously elected to receive our proxy materials electronically a notice containing instructions on how to access our proxy materials and vote online (referred to as the “Notice”). Also on March 17, 2016, we mailed this proxy statement, our proxy card and our Annual Report on Form 10-K for the year ended December 31, 2015 to our shareholders who are individuals and own our stock in their own name.

The Notice contains instructions on how to access and review all of the important information contained in the proxy statement and annual report. The Notice also explains how you may submit your proxy over the Internet. If you received a Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions in the Notice for requesting such materials. If you received a paper copy of the proxy card and other proxy materials and would like to receive these materials electronically in the future, you should follow the instructions on the proxy card for requesting electronic delivery of our proxy materials.

VOTING YOUR SHARES

Who is soliciting proxies from the shareholders?

Our board of directors is soliciting your proxy. The proxy provides you with the opportunity to vote on the proposals presented at the annual meeting, whether or not you attend the meeting.

What will be voted on at the annual meeting?

Our shareholders will vote on six proposals at the annual meeting:

1. The election of one Class 1 director, who is to serve a two-year term expiring in 2018 or until his successor is elected and qualified;
2. The election of five Class 2 directors, who are each to serve a three-year term expiring in 2019 or until his or her successor is elected and qualified;
3. The approval of an amendment to the Company’s 2011 Long-Term Incentive Compensation Plan to increase the number of shares of the Company’s common stock available for grant, award or issuance under the plan;
4. The approval of the performance measures related to the grant and award of performance-based compensation under the Company’s 2011 Long-Term Incentive Compensation Plan;
5. The approval of an amendment to the Company’s Articles of Incorporation, as amended (which we refer to as our “Articles of Incorporation”), to increase the number of authorized shares of common stock, par value \$5.00 per share, from 75,000,000 shares to 150,000,000 shares; and
6. The ratification of the appointment of HORNE LLP as our independent registered public accountants for 2016.

Your proxy will also give the proxy holders discretionary authority to vote the shares represented by the proxy on any matter, other than the above proposals, that is properly presented for action at the annual meeting.



How will we solicit proxies, and who bears the cost of proxy solicitation?

Our directors, officers and employees may solicit proxies by telephone, mail, facsimile, via the Internet or by overnight delivery service. The Company bears the cost of our proxy solicitation, but these individuals do not receive separate compensation for these services. We have retained and pay a fee to Computershare Inc. to perform services in connection with our common stock, including assistance with the solicitation of proxies, but we pay no separate compensation to Computershare Inc. solely for the solicitation of proxies. Finally, in accordance with SEC regulations, we will reimburse banks, brokerage firms and other persons representing beneficial owners of our common stock for their reasonable expenses in forwarding solicitation materials to such beneficial owners.

Who can vote at the annual meeting?

Our board of directors has fixed the close of business on Tuesday, February 16, 2016, as the record date for our annual meeting. Only shareholders of record on that date are entitled to receive notice of and vote at the annual meeting. As of February 16, 2016, our only outstanding class of securities was common stock, \$5.00 par value per share. On that date, we had 75,000,000 shares authorized, of which 40,293,763 shares were outstanding, held by approximately 12,700 shareholders of record.

All shareholders may vote their Renasant shares by proxy, whether or not you attend the annual meeting. You may vote your shares by proxy via a toll-free telephone number or on the Internet. If you received a paper copy of the proxy card, you may sign, date and mail the accompanying proxy card in the envelope provided. Instructions regarding the three methods of voting by proxy are contained on the proxy card, and instructions regarding voting on the Internet are contained on the Notice. If you, rather than your broker, are the record holder of our stock or you obtain a broker representation letter from your bank, broker or other record holder of our stock and in all cases bring proof of identity, you may also vote in person by ballot at the annual meeting.

If you would like to attend the annual meeting in person and need driving directions, please contact Kevin D. Chapman, our Chief Financial Officer, by e-mail to [KChapman@renasant.com](mailto:KChapman@renasant.com) or by phone at (662) 680-1450.

How many votes must be present to hold the annual meeting?

A “quorum” must be present to hold our annual meeting. The presence, in person or by proxy, of a majority of the votes entitled to be cast at the annual meeting constitutes a quorum. Your shares, once represented for any purpose at the annual meeting, are deemed present for purposes of determining a quorum for the remainder of the meeting and for any adjournment, unless a new record date is set for the adjourned meeting. This is true even if you abstain from voting with respect to any matter brought before the annual meeting.

How many votes does a shareholder have per share?

Our shareholders are entitled to one vote for each share held.

What is the required vote on each proposal?

Directors are elected by plurality vote; the candidates in each class up for election who receive the highest number of votes cast, up to the number of directors to be elected in that class, are elected. Shareholders do not have the right to cumulate their votes in the election of directors. Our board has adopted a “majority voting” policy which applies to an uncontested election of directors. Under this policy, any nominee for director who receives a greater number of “withhold” votes from his or her election than votes “for” such election must promptly tender his or her resignation, which will become effective upon acceptance by our board of directors. This policy does not apply in contested elections. For more information about our majority voting policy, see “Proposal No. 1 – Election of One Class 1 Director.” For the other four proposals, the affirmative vote of a majority of the votes cast at the annual meeting is required for the approval or ratification, as the case may be, of the proposal.

How will the proxy be voted, and how are votes counted?

If you vote by proxy (either by properly completing and returning a paper proxy card or voting by telephone or on the Internet), the shares represented by your proxy will be voted at the annual meeting as you instruct, including any adjournments or postponements of the meeting. If you return a signed proxy card but no voting instructions are given, the proxy holders will exercise their discretionary authority to vote the shares represented by the proxy at the annual meeting and any adjournments or postponements as follows:

1. “FOR” the election of nominee Fred F. Sharpe as a Class 1 director;



2. “FOR” the election of nominees John M. Creekmore, Jill V. Deer, Neal A. Holland, Jr., E. Robinson McGraw and Hollis C. Cheek as Class 2 directors;
3. “FOR” the approval of an amendment to the Company’s 2011 Long-Term Incentive Compensation Plan to increase the number of shares of common stock available for grant, award or issuance under the plan;
4. “FOR” the approval of the performance measures related to the grant and award of performance-based compensation under the Company’s 2011 Long-Term Incentive Compensation Plan;
5. “FOR” the approval of an amendment to the Company’s Articles of Incorporation to increase the number of authorized shares of common stock, par value \$5.00 per share, of the Company from 75,000,000 shares to 150,000,000 shares; and
6. “FOR” the ratification of the appointment of HORNE LLP as our independent registered public accountants for 2016.

If you hold your shares in a broker’s name (sometimes called “street name” or “nominee name”), you must provide voting instructions to your broker. If you do not provide instructions to your broker, your shares will not be voted on any matter on which your broker does not have discretionary authority to vote, which generally includes non-routine matters. A vote that is not cast for this reason is called a “broker non-vote.” Broker non-votes will be treated as shares present for the purpose of determining whether a quorum is present at the meeting, but they will not be considered present for purposes of calculating the vote on a particular matter, nor will they be counted as a vote FOR or AGAINST a matter or as an abstention on the matter. The ratification of our appointment of our independent registered public accountants is generally considered a routine matter for broker voting purposes, but neither the election of directors nor any of the other proposals to be voted on at the annual meeting is considered a routine matter. Under Mississippi law, an abstention by a shareholder who is either present in person at the annual meeting or represented by proxy is not a vote “cast” and is counted neither “for” nor “against” the matter subject to the abstention.

How are shares in the Renasant 401(k) plan voted?

If an account is maintained for your benefit in our 401(k) plan, you can vote the number of shares of our common stock allocated to your account, including units that represent shares of our common stock, determined as of the close of business on February 16, 2016. On that date, our 401(k) plan held an aggregate of 895,908 shares, or 2.22%, of our common stock. The Bank is the trustee of the plan and acts as the proxy. In that capacity, the Bank votes your shares. If you do not timely furnish voting instructions, the trustee will vote your units or shares in a manner that mirrors how the units or shares for which it receives instructions have been voted.

How are shares in the 401(k) and employee stock ownership plans sponsored by HeritageBank of the South voted?

If you are a participant in the HeritageBank of the South 401(k) plan or employee stock ownership plan, the “Heritage plans,” and your plan accounts hold our common stock, including units that represent shares of our common stock, determined as of the close of business on February 16, 2016, you can vote the number of shares allocable to your accounts by providing voting instructions to the trustee of each plan. On that date, the Heritage plans held an aggregate of 449,959 shares, or 1.12%, of our common stock. The Bank is the trustee of the Heritage plans and acts as the proxy. In that capacity, the Bank votes your shares. If you do not timely furnish voting instructions, the trustee will vote your units or shares in a manner that mirrors how the units or shares for which it receives instructions have been voted.

Can a proxy be revoked?

Yes. You can revoke your proxy at any time before it is voted. You revoke your proxy (1) by giving written notice to our Secretary before the annual meeting, (2) by granting a subsequent proxy either by telephone or on the Internet or (3) by delivering a signed proxy card dated later than your previous proxy. If you, rather than your broker, are the record holder of our stock, a proxy can also be revoked by appearing in person and voting at the annual meeting. Written notice of the revocation of a proxy should be delivered to the following address: Secretary, Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804-4827. If you change voting instructions provided to the trustee of our 401(k) plan or the Heritage plans, your change must be received at least one business day before the meeting to be given effect.



## STOCK OWNERSHIP

## Common Stock Ownership of More than 5%

The following table sets forth information regarding the beneficial ownership of our common stock as of March 2, 2016, by each person or entity, including any group (as that term is used in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended, or the “Exchange Act”), known to us to be the beneficial owner of 5% or more of our outstanding common stock. Beneficial ownership has been determined in accordance with Rule 13d-3 under the Exchange Act and is based upon the number of shares of our common stock outstanding as of March 2, 2016, which was 40,348,437 shares.

Name and Address	Number of Shares Beneficially Owned		Percent of Class	
BlackRock, Inc. 55 East 52nd Street New York, New York 10022	2,268,461	(1)	5.63	%
Dimensional Fund Advisors LP Building One 6300 Bee Cave Road Austin, Texas 78746	2,284,700	(2)	5.67	%
Frontier Capital Management Co. LLC 99 Summer Street Boston, Massachusetts 02110	2,050,359	(3)	5.09	%

The amount shown in the table and the following information are based on a Schedule 13G (Amendment No. 6) filed with the SEC on January 27, 2016 by BlackRock, Inc. (“BlackRock”) reporting beneficial ownership as of (1) December 31, 2015. Of the 2,268,461 shares covered by the Schedule 13G, BlackRock has sole voting power with respect to 2,176,619 shares and sole dispositive power with respect to all of the shares. No one person’s interest in our common stock is more than 5% of our total outstanding common shares.

The amount shown in the table and the following information are based on a Schedule 13G (Amendment No. 5) filed with the SEC on February 9, 2016 by Dimensional Fund Advisors LP (“Dimensional”) reporting beneficial ownership as of December 31, 2015. Of the 2,284,700 shares covered by the Schedule 13G, Dimensional has sole voting power with respect to 2,205,113 shares and sole dispositive power with respect to all of the shares.

(2) Dimensional is a registered investment advisor that furnishes investment advice to four registered investment companies and serves as investment manager to certain other commingled funds, group trusts and separate accounts (these companies, trusts and accounts are referred to as the “Funds”). The Funds are the owners of the shares covered by the Schedule 13G; to the knowledge of Dimensional, no single Fund owns more than 5% of our common stock. Dimensional disclaims beneficial ownership of the shares of our common stock owned by the Funds.

The amount shown in the table and the following information are based on a Schedule 13G filed with the SEC on February 12, 2016 by Frontier Capital Management Co. LLC (“Frontier”) reporting beneficial ownership as of (3) December 31, 2015. Of the 2,050,359 shares covered by the Schedule 13G, Frontier has sole voting power with respect to 701,020 shares and sole dispositive power with respect to all of the shares. No one person’s interest in our common stock is more than 5% of our total outstanding common shares.

## Beneficial Ownership of Common Stock by Directors and Executive Officers

The following table includes information about the common stock owned by our directors, nominees and executive officers, as of March 2, 2016, including their name, position and the number of shares beneficially owned. Each of the persons listed in the table below under the heading “Directors and Nominees” currently serves as a director of the Company. Unless otherwise noted, the persons below have sole voting power and investment power with respect to the listed shares (subject to any applicable community property laws). The business address for each of the directors and executive officers listed below is 209 Troy Street, Tupelo, Mississippi 38804-4827.





	Amount and Nature of Beneficial Ownership				Total	Percent of Class
	Direct		Options Exercisable Within 60 Days	Other		
Directors and Nominees: <sup>(1)</sup>						
William M. Beasley	30,541	—	—	8,806	(2) 39,347	*
George H. Booth, II	25,354	—	—	—	25,354	*
Frank B. Brooks	36,856	—	—	—	36,856	*
Hollis C. Cheek	12,376	—	—	9,906	(3) 22,282	*
John M. Creekmore	14,373	—	—	—	14,373	*
Albert J. Dale, III	64,224	—	—	—	64,224	*
Jill V. Deer	7,266	—	—	—	7,266	*
Marshall H. Dickerson	7,351	(4)	—	—	7,351	*
John T. Foy	33,174	—	—	—	33,174	*
Richard L. Heyer, Jr.	21,911	—	—	3,567	(5) 25,478	*
Neal A. Holland, Jr.	59,764	(6)	—	162,847	(6) 222,611	*
J. Niles McNeel	51,055	—	—	2,912	(7) 53,967	*
Hugh S. Potts, Jr.	167,654	—	—	29,889	(8) 197,543	*
Fred F. Sharpe	4,569	—	—	27,147	(9) 31,716	*
Michael D. Shmerling	153,300	(10)	—	1,519	(10) 154,819	*
Named Executive Officers:						
E. Robinson McGraw	178,722	(11)	142,500	—	321,222	*
Kevin D. Chapman	26,419	(12)	31,750	—	58,169	*
C. Mitchell Waycaster	59,480	(13)	12,500	—	71,980	*
R. Rick Hart	78,574	(14)	61,424	—	139,998	*
Michael D. Ross	42,370	(15)	15,000	—	57,370	*
O. Leonard Dorminey	93,811	(16)	—	—	93,811	*
All directors, nominees and executive officers as a group (27 persons total)	1,374,049		470,174	247,599	2,091,822	5.18%

\* Less than 1% of the outstanding common stock, based on 40,348,437 shares of our common stock issued and outstanding as of March 2, 2016.

(1) For each non-employee director, direct ownership includes 652 shares representing an award of time-based restricted stock under the 2011 Long Term Incentive Compensation Plan, our LTIP, for 2016.

(2) Consists of 8,806 shares held by Mr. Beasley's spouse.

(3) Consists of 9,906 shares held by J.C. Cheek Contractors, of which Mr. Cheek is the President.

(4) Of the 7,351 shares owned by Mr. Dickerson, 4,885 shares are pledged as collateral for a loan.

(5) Consists of 3,567 shares held by Dr. Heyer's spouse.

Of the 59,764 shares listed as directly owned, 49,918 shares are pledged as collateral for a loan. Other ownership consists of 1,303 shares held in an individual retirement account owned by Mr. Holland's spouse, of which Mr.

(6) Holland is the beneficiary, 7,248 shares held by a family limited partnership, Holland Limited Partnership, 152,146 shares held by a family limited partnership, Holland Holding, LLP, 2,000 shares held in a living trust of which Mr. Holland serves as trustee, and 150 shares in a trust for his children.

(7) Consists of 2,912 shares held by Mr. McNeel's spouse.

(8) Consists of 29,889 shares held by Mr. Potts's spouse.

Consists of 18,451 shares held by Mr. Sharpe's spouse, 4,954 shares held in an individual retirement account owned

(9) by Mr. Sharpe's spouse, of which Mr. Sharpe is the beneficiary, 2,779 shares held in JDF Corporation of which Mr. Sharpe is the owner and 963 shares held in JDF Real Estate Corp, of which Mr. Sharpe is the owner.

(10) Of the 153,300 shares listed as directly owned, 139,834 are pledged as collateral for a loan. Mr. Shmerling's other ownership consists of 1,519 shares held by his children.

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(11) Mr. McGraw is also the Chairman of our board of directors. His direct ownership includes an aggregate of 33,312 shares that are allocated to his accounts under our 401(k) plan, over which Mr. McGraw has voting power, 12,000 shares representing an award of time-based restricted stock under our LTIP and 12,000 shares representing a target award of performance-based restricted stock under our LTIP.

(12) Direct ownership includes an aggregate of 5,375 shares allocated to Mr. Chapman's account under our 401(k) plan, over which he has voting power, 3,500 shares representing an award of time-based restricted stock under our LTIP and 3,500 shares representing a target award of performance-based restricted stock under our LTIP.

(13) Direct ownership includes an aggregate of 14,902 shares that are allocated to Mr. Waycaster's accounts under our 401(k) plan, over which he has voting power, 3,500 shares representing an award of time-based restricted stock under our LTIP and 3,500 shares representing a target award of performance-based restricted stock under our LTIP.

(14) Mr. Hart is also a member of our board of directors. Direct ownership includes an aggregate of 695 shares that are allocated to his account under our 401(k) plan, over which Mr. Hart has voting power, 3,500 shares representing an award of time-based restricted stock under our LTIP and 3,500 shares representing a target award of performance-based restricted stock under our LTIP.

(15) Direct ownership includes 3,500 shares representing an award of time-based restricted stock under our LTIP and 3,500 shares representing a target award of performance-based restricted stock under the LTIP.

(16) Mr. Dorminey's direct ownership includes 20,140 shares, over which he has voting power, that are allocated to his account under an ESOP maintained by Heritage Financial Group, Inc. which was terminated as of the date of our acquisition of Heritage. His direct ownership also includes 26,250 shares representing an inducement award of time-based restricted stock in accordance with terms set forth in Mr. Dorminey's employment agreement which also provide for voting and dividend rights.

The performance-based restricted stock awards under the LTIP described in notes 11-15 above provide that each recipient possesses voting and dividend rights with respect to his target shares pending settlement at the end of the annual performance cycle. Under the terms of each performance award, the target number of shares is subject to increase or decrease based upon the outcome of Company performance objectives during 2016. Each recipient also possesses voting and dividend rights with respect to the award of the time-based restricted stock described in note 1 for the directors and notes 11-15 for the executives.

#### Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Exchange Act requires our executive officers and directors and persons who own more than 10% of a registered class of our equity securities to file with the SEC and the NASDAQ Stock Market, LLC ("Nasdaq") reports of ownership of our securities and changes in their ownership on Forms 3, 4 and 5. Executive officers, directors and greater than 10% shareholders are required by SEC rules to furnish us with copies of all Section 16(a) reports they file.

Based solely upon a review of the reports on Forms 3 and 4 and amendments thereto furnished to us in 2015 and Forms 5 and amendments thereto furnished to us with respect to 2015, or written representations from reporting persons that no Form 5 filing was required, we believe that in 2015 our executive officers, directors and greater than 10% owners, with the exception of Messrs. Dorminey and Sharpe, timely filed all reports they were required to file under Section 16(a). For each of Messrs. Dorminey and Sharpe, a Form 4 disclosing a single transaction in our common stock was filed after the deadline.

## BOARD OF DIRECTORS

## Current Directors

Prior to the annual meeting, a total of 17 directors serve on our board, divided into three classes of directors.

Assuming that all of our nominees for director are elected, after the annual meeting there will be a total of 17 directors on our board, with six directors in Class 1, five directors in Class 2 and six directors in Class 3. The current term of office for our Class 2 directors expires at the 2016 annual meeting, while the current term of office for our Class 3 directors expires at the 2017 annual meeting and the current term of office for our Class 1 directors expires at the 2018 annual meeting.

The following information lists each director currently serving on our board and includes a brief discussion of the specific experience, qualifications, attributes and skills that led us to conclude that such individual should be and remain a member of our board. We believe that our board of directors consists of a diverse collection of individuals who possess the integrity, education, work ethic and ability to work with others necessary to oversee our business effectively and to represent the interests of all shareholders, including the qualities listed under the heading “Nominating and Corporate Governance Committee” below. We have attempted below to highlight certain notable experience, qualifications and skills for each director, rather than provide an exhaustive catalog of each and every qualification and skill that a director possesses.

Name	Age	Class	Background, Qualifications and Skills
George H. Booth, II Director since 1994	62	1	<p>Background: Mr. Booth is co-owner of Tupelo Hardware Company, a closely-held family business primarily engaged in wholesale and retail hardware sales. Mr. Booth has served as president of Tupelo Hardware Company since 2000.</p> <p>Experience/Qualifications/Skills: Mr. Booth brings a borrower’s and depositor’s perspective to the board. He also provides insight on whether our products and services are responsive to the needs of small business owners.</p>
Frank B. Brooks Director since 1989	72	1	<p>Background: Mr. Brooks has been a cotton farmer since 1959 and has served as president of Yalobusha Gin Company, Inc., a cotton gin located in Yalobusha County, Mississippi, since 1992.</p> <p>Experience/Qualifications/Skills: Mr. Brooks has served as audit committee chairman for two other organizations. We use his leadership and knowledge to provide appropriate oversight of our financial reporting and operational risks. In addition, Mr. Brooks’ experience running businesses servicing other farmers provides insight on the needs of small business owners and on our agricultural lending operations.</p>
Albert J. Dale, III Director since 2007	65	1	<p>Background: Mr. Dale has served as president of Dale, Inc. since 1985. Dale, Inc., located in Nashville, Tennessee, is a specialty contractor and a Marvin Windows and Doors, Kolbe Windows and Doors and Sierra Pacific Windows and Doors dealer in Tennessee, Kentucky and Alabama. He was appointed as a director of the Company upon the completion of our acquisition of Capital Bancorp, Inc., or Capital, in July 2007.</p> <p>Experience/Qualifications/Skills: As a supplier to businesses and consumers, Mr. Dale’s professional experience provides the board with insight from the customer’s perspective on the needs and risks associated with business development. In addition, Mr. Dale brings to the board an intimate knowledge of Nashville, Tennessee, one of our growth markets. We rely on Mr. Dale for advice on where and how to serve the Nashville metropolitan area.</p>



Name	Age	Class	Background, Qualifications and Skills
John T. Foy Director since 2004	68	1	<p>Background: Mr. Foy is retired. From February 2004 until February 2008 he served as president and chief operating officer of Furniture Brands International, Inc. During that time, he was also a member of the board of directors of Furniture Brands International. Prior to 2004 he served as president and chief executive officer of Lane Furniture Industries. Furniture Brands International and Lane Furniture Industries is engaged in the manufacture of upholstered and wooden furniture.</p> <p>Experience/Qualifications/Skills: Furniture manufacturing represents a major segment of the economy in our North Mississippi markets. We believe that Mr. Foy's broad experience in the furniture manufacturing industry gives us an advantage in soliciting these types of customers, as well as customers in the manufacturing industry in general. Also, Mr. Foy's experience as the president and a director of Furniture Brands International, Inc., which was a publicly-traded company during Mr. Foy's tenure with the company, provides him with insights on corporate governance.</p>
Hugh S. Potts, Jr. Director since 2014	71	1	<p>Background: Mr. Potts is retired. Prior to our acquisition of First M&amp;F Corporation, or First M&amp;F, in September 2013, Mr. Potts served as chairman and chief executive officer of First M&amp;F, headquartered in Kosciusko, Mississippi. Prior to becoming chief executive officer, Mr. Potts had extensive experience especially in the trust, commercial lending and marketing areas of First M&amp;F and its wholly-owned subsidiary Merchants and Farmers Bank. Mr. Potts also serves on the Board of Trustees of Belhaven University and the Board of Trustees of French Camp Academy. Mr. Potts was appointed as a director of the Company upon the completion of our merger with First M&amp;F.</p> <p>Experience/Qualifications/Skills: Mr. Potts brings critical knowledge of our central Mississippi markets to our board, providing valuable insights on both preserving customer relationships acquired in connection with our merger with First M&amp;F as well as expanding into this key growth market. Furthermore, Mr. Potts' experience in managing a multi-state banking institution supplements our board with industry-specific technical knowledge and a deep understanding of the regulatory environment in which we operate.</p>
Fred F. Sharpe Director since 2015	67	1	<p>Background: Mr. Sharpe has been the president and owner of U-Save-It-Pharmacy, Inc., a pharmacy with more than 35 locations in the southeast, since 1979. He is a member and past district president of the Georgia Pharmacy Association and a member of the board of directors of the Academy of Independent Pharmacists. Mr. Sharpe is also a member of The Albany Symphony Association Board. Mr. Sharpe has previously served on the boards of the Albany Chamber of Commerce and the Albany-Dougherty Inner City Authority. Mr. Sharpe served as a director of HeritageBank of the South prior to our acquisition of Heritage Financial Group, Inc. in July 2015</p> <p>Experience/Qualifications/Skills: Mr. Sharpe brings valuable insight to our Georgia markets, which are key growth markets for the Bank. In addition, as the owner of a business with multiple locations spread through a wide geographic area, Mr. Sharpe understands the issues associated with the expansion of a business, particularly into our Georgia markets.</p>



Name	Age	Class	Background, Qualifications and Skills
Hollis C. Cheek Director since 2014	70	2	<p>Background: Mr. Cheek has been president of J.C. Cheek Contractors, a landscape engineering and contracting firm specializing in asphalt milling, striping, edge drains, debris grinding, debris removal, clearing, erosion control and site grading since 1967. Mr. Cheek is also a member of Techno-Catch, LLC, in Kosciusko, Mississippi, a manufacturer and supplier of poultry equipment. Mr. Cheek is on the board of the Mississippi Road Builders Association and the Attala Development Corporation. Mr. Cheek has formerly served in public capacities as a Mississippi state senator and on the Small Business Advisory Board of the U.S. Department of Energy. Mr. Cheek served on the board of directors of First M&amp;F and was appointed as a director of the Company upon the completion of our acquisition of First M&amp;F.</p> <p>Experience/Qualifications/Skills: Mr. Cheek's success in both the public and private sectors of central Mississippi provides us with invaluable insight in this market. Mr. Cheek's extensive business experience developing and implementing strategies, technology and organizational structure necessary to grow J.C. Cheek Contractors from a local landscaping company to a large commercial contractor allows him to assess our products and services from both a small business and large corporation perspective.</p>
John M. Creekmore Director since 1997	60	2	<p>Background: Mr. Creekmore has engaged in the practice of law since 1987 as the owner of the law firm Creekmore Law Office, PLLC.</p> <p>Experience/Qualifications/Skills: As a lawyer, Mr. Creekmore brings a legal point of view to the risks and challenges that we face. He also provides us with insights regarding the legal implications of our plans and strategies. Finally, Mr. Creekmore lives and works in Amory, Mississippi, and helps shape our policies with respect to our smaller markets.</p>
Jill V. Deer Director since 2011	53	2	<p>Background: Ms. Deer is Vice President of Administration and Development for Brasfield &amp; Gorrie, L.L.C., one of the nation's largest privately-held construction firms, which she joined in 2014. Prior to joining Brasfield &amp; Gorrie, Ms. Deer served as a principal of Bayer Properties, L.L.C., a full service real estate company based in Birmingham, Alabama, that owns, develops and manages commercial real estate. Ms. Deer joined Bayer Properties in 1999 to serve as an executive officer and general counsel of the company. Prior to that time, she was a partner in a large regional law firm in Birmingham practicing in the area of commercial real estate finance.</p> <p>Experience/Qualifications/Skills: The Birmingham metropolitan area is the largest metropolitan area in Alabama and one of our key growth markets. Ms. Deer's knowledge and experience in this market helps us develop strategies to further expand our presence in Birmingham. Furthermore, Ms. Deer's professional experience in the real estate and construction industries gives the Board an additional resource in understanding the risks and trends associated with commercial real estate, especially because Brasfield &amp; Gorrie operates in many of the same markets in which Renasant is located.</p>
Neal A. Holland, Jr. Director since 2005	60	2	<p>Background: Mr. Holland has been president of Holland Company, Inc., a diversified sand, stone and trucking company in Decatur, Alabama, since 1980. He is also the chairman and CEO of Alliance Sand and Aggregates, LLC. Mr. Holland was appointed as a director of the Company upon the</p>



completion of our acquisition of Heritage Financial Holding Corporation, in 2005. Mr. Holland is also the owner of Miracle Mountain Ranch LLC. Experience/Qualifications/Skills: Mr. Holland has given us valuable advice in shaping our policies and strategies in our Alabama markets. Mr. Holland's service on the board and executive committee of Heritage Financial Holding Corporation has given him added experience and insight to the risks associated with serving on the board of a publicly-traded financial institution. As the owner of multiple businesses, he also is able to add a borrower's perspective to the board's discussions.

Name	Age	Class	Background, Qualifications and Skills
E. Robinson McGraw Director since 2000	69	2	<p>Background: Mr. McGraw has served as our and the Bank's Chief Executive Officer since 2000, and he served as our and the Bank's President from 2000 to January 2016. Since June 2005, Mr. McGraw has also served as Chairman of our and the Bank's board of directors. Mr. McGraw served as Executive Vice President and General Counsel of the Bank prior to becoming our Chief Executive Officer.</p> <p>Experience/Qualifications/Skills: It is unlikely that there is any individual that has a more intimate knowledge of our history, our current operations and our future plans than Mr. McGraw. His insight is an essential part of formulating our plans and strategies. Mr. McGraw's legal background and years of experience with the Company provides the board an additional resource on legal implications and the regulatory requirements specifically attributable to the banking industry and financial institutions.</p>
William M. Beasley Director since 1989	64	3	<p>Background: Mr. Beasley has been a partner in the law firm of Phelps Dunbar LLP since 1999 and has practiced law since 1975.</p> <p>Experience/Qualifications/Skills: Like Mr. Creekmore, Mr. Beasley brings a legal perspective to our operations. His analysis of the legal implications of our strategies is important to our mitigation of legal risk. In addition, Mr. Beasley invests and holds real estate in our Mississippi markets. His experience with these real estate investments provides the board with insight on the trends and risks associated with residential and commercial real estate within all of our markets.</p>
Marshall H. Dickerson Director since 1996	67	3	<p>Background: Mr. Dickerson is the retired owner and manager of Dickerson Furniture Company, a company primarily engaged in retail home furnishings sales.</p> <p>Experience/Qualifications/Skills: Mr. Dickerson owned and operated his own business for over 33 years. As a former small business owner, he understands the capital needs and other challenges that many of our small business customers face on a daily basis; he also understands the services that a small business owner requires from its banking relationship. We believe that Mr. Dickerson's insights on these topics help us tailor our products, as well as our customer service operations, to meet the needs of this important segment of our business.</p>
R. Rick Hart Director since 2007	67	3	<p>Background: Mr. Hart has served as an Executive Vice President of the Company and President of the Northern Region of the Bank since October 2012. He served as the President of the Tennessee Division and Middle Tennessee Division of the Bank from July 2007 until October 2012. Prior to our acquisition of Capital, Mr. Hart served as chairman, president and chief executive officer of Capital Bank &amp; Trust Company, in Nashville, Tennessee. Mr. Hart was appointed as a director of the Company upon the completion of our acquisition of Capital in July 2007.</p> <p>Experience/Qualifications/Skills: Mr. Hart brings the experience of a Nashville banker to the board, helping to formulate our plans for the Nashville market. Along with Mr. McGraw, Mr. Hart serves as a liaison between the board and our employees, keeping the board abreast of employee concerns and morale.</p>
Richard L. Heyer, Jr. Director since 2002	59	3	<p>Background: Dr. Heyer has served as a physician and partner of Tupelo Anesthesia Group, P.A. since 1989. In addition, Dr. Heyer is President and</p>

co-owner of TAG Billing, LLC, a medical billing service provider in the medical industry.

Experience/Qualifications/Skills: Dr. Heyer's experience in this business model in the medical industry brings a unique perspective to the challenges and opportunities that our board faces. Dr. Heyer's background and experience is important in the formulation of board policy. Dr. Heyer is a business owner in the medical industry and adds this perspective to board discussions.

Name	Age	Class	Background, Qualifications and Skills
J. Niles McNeel Director since 1999	69	3	<p>Background: Mr. McNeel has engaged in the practice of law as a partner of the law firm of McNeel and Ballard since 1983.</p> <p>Experience/Qualifications/Skills: Mr. McNeel's practice is based in Louisville, Mississippi, giving him insight into the issues facing our customers in our smaller markets. As an attorney, Mr. McNeel also brings a legal perspective to the board's deliberations and analysis.</p> <p>Background: Mr. Shmerling has served as chairman of Choice Food Group, a manufacturer and distributor of food products, since July 2007 and chairman of XMI Holdings Inc. Mr. Shmerling served as a senior advisor to Kroll, Inc., a risk consulting company, from August 2005 to June 2007 and an executive vice president of Kroll, Inc. from August 2000 to June 2005. Effective as of May 2001, he also served as Chief Operating Officer of Kroll. Mr. Shmerling was appointed as a director of the Company upon the completion of our acquisition of Capital in July 2007. Mr. Shmerling is also a director for Healthstream, Inc., a publicly-traded company.</p>
Michael D. Shmerling Director since 2007	60	3	<p>Experience/Qualifications/Skills: Mr. Shmerling's business and philanthropic endeavors in the Nashville market provide us with opportunities to create new business relationships and grow market share in this key area. In addition, his 37-year professional history as a licensed CPA (inactive) in public and private practice provides the board with a broad range of financial knowledge and business acumen. Mr. Shmerling is experienced in assessing and mitigating risk and formulating policies designed to minimize risk exposure. In addition, his experience as an officer and director of publicly-traded companies gives the board another resource for issues specific to publicly-traded companies in the areas of financial reporting and corporate governance.</p>

#### Retirement Policy

Under our Restated Bylaws, as amended (our "Bylaws"), a director generally may not stand for election after reaching age 72, and any director who reaches age 72 during his or her elected term may serve only until the next regular meeting of our shareholders. The Bylaws give the board the authority to waive, as to incumbent directors, the prohibition on a director who is age 72 standing for election. The Bylaws also permit the board to waive the requirement that a director who attains age 72 during his or her term resign at the next regular meeting of shareholders. To be effective, a waiver must be approved by the affirmative vote of at least two-thirds of the directors then in office, excluding the vote of the director to whom the waiver vote applies. A waiver applies only until the next regular meeting of our shareholders. At the next such meeting, the board may again waive the requirement that a director at or over age 72 resign from the board, but no director may receive more than three such waivers.

Frank B. Brooks is age 72. At its January 2016 meeting, the board unanimously voted to waive the requirement that Mr. Brooks resign from the board at the 2016 annual meeting. Accordingly, Mr. Brooks' term of office will expire at the 2017 annual meeting of shareholders of the Company (instead of the 2018 shareholders meeting, as is the case for the other Class 1 directors), subject to his receipt of another waiver from the board allowing him to serve an additional year.

#### Independent Directors

Our board has determined that each of William M. Beasley, George H. Booth, II, Frank B. Brooks, Hollis C. Cheek, John M. Creekmore, Albert J. Dale, III, Jill V. Deer, Marshall H. Dickerson, John T. Foy, Richard L. Heyer, Jr., Neal A. Holland, Jr., J. Niles McNeel, Fred F. Sharpe and Michael D. Shmerling is an "independent director" as defined under Rule 5605(a)(2) of the Nasdaq Marketplace Rules. Being Renasant employees, Mr. McGraw and Mr. Hart are not independent under the Nasdaq Marketplace Rules, nor is Mr. Potts independent. Finally, Jack C. Johnson and Theodore S. Moll, each of whom were directors of Renasant that retired from the board effective at the 2015 annual

meeting, also were “independent directors” under the Nasdaq Marketplace Rules.

The board considered the relationships between our directors and Renasant or the Bank when determining each director’s status as an “independent director” under Rule 5605(a)(2) of the Nasdaq Marketplace Rules. In addition to the relationships listed below under the headings “Indebtedness of Directors and Officers” and “Other Related Person Transactions” the board considered the following relationships:

We and the Bank employ Phelps Dunbar LLP, a law firm of which William M. Beasley is a partner, to provide advice in various legal areas, including litigation services, employee benefits, and general corporate and securities law.

The Bank employs Mr. Creekmore's son as a vice president at one of its Nashville branches and Dr. Heyer's son as an investment officer in its wealth management division, although neither individual's total compensation is at a level such that his employment would constitute a "related person transaction" under applicable SEC regulations. The compensation paid to each of Mr. Creekmore's son and Dr. Heyer's son is consistent with the compensation paid to similarly-situated employees of the Bank.

The board determined that none of these relationships affects the status of the relevant director as an "independent director." Furthermore, we are not aware of any family relationships between any director, executive officer or person nominated to become a director or executive officer.

#### Leadership Structure of the Board of Directors

E. Robinson McGraw, our chief executive officer, serves as chairman of the board of the Company and the Bank, while John M. Creekmore serves as "lead director" on our board of directors. The members of the board who meet the definition of "independent director" under the Nasdaq Marketplace Rules select our lead director, except that no lead director is required to be selected if the chairman of the board qualifies as an "independent director." The lead director's responsibilities are explained below.

We have chosen a board leadership structure with Mr. McGraw serving as our chairman because we believe this structure results in a single voice speaking for the Company and presents a unified and clear chain of command. Also, the chairman of the board is expected to manage the board in performing its duties and lead board discussion. As our and the Bank's Chief Executive Officer, Mr. McGraw is ideally positioned to provide insight on the current status of our overall operations, our future plans and prospects and the risks that we and the Bank face. Thus, the individual with the most knowledge about us and the Bank and our respective operations is responsible for leading the board's discussions. The board retains the authority to separate the positions of chairman and chief executive officer if it finds that the board's responsibilities can be better fulfilled with a different structure.

We also have a lead director. The lead director serves as an independent counterbalance to the chairman, ensuring that all of our directors' concerns are addressed and otherwise facilitating robust discussions among the entire board (which, as noted above, is comprised almost entirely of "independent directors"). In terms of board leadership, we view the lead director as essentially a co-equal with the chairman of the board. Mr. Creekmore has been a director since 1997, predating Mr. McGraw's service on the board, which we believe adds weight to his independent voice on the board. Also, at each meeting, if he deems it necessary, the lead director may call the board into executive session (that is, a meeting of only those directors who are "independent directors" under the Nasdaq Marketplace Rules) to discuss matters outside the presence of the chairman and other non-independent directors.

Article III, Section 8, of our Bylaws sets forth a complete description of the lead director's responsibilities. In general, the lead director is responsible for:

- With Mr. McGraw, scheduling and setting the agenda for board meetings;
- Scheduling, setting the agenda for, and chairing all executive sessions of the "independent directors" of the board;
- Determining the appropriate materials to be sent to directors for all meetings;
- Acting as a liaison between the board and Mr. McGraw and our other executive officers;
- Assisting the compensation committee in evaluating Mr. McGraw's performance;
- Assisting the nominating and corporate governance committee in its annual assessment of the board's committee structure and each committee's performance; and
- Overseeing the board's communications with our shareholders.

In addition to these specific duties, we expect the lead director to familiarize himself with the Company, the Bank and the banking industry in general. He also is expected to keep abreast of developments in the principles of good corporate governance. The lead director is also a member of the executive committee of the board.

#### Role of the Board in Risk Oversight

Although our full board of directors is ultimately responsible for the oversight of our risk management processes, the board is assisted in this task by the Enterprise Risk Management Committee ("ERM committee"), whose members are the chairs of the various committees of the Company and the Bank. The ERM committee is tasked with monitoring the risks identified by the Company and Bank committees in the context of the impact of each identified risk on other identified risks and ultimately on the Company as a whole. In addition to the ERM committee, our and the Bank's

other committees are responsible for considering

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and overseeing the risks within their particular area of concern. For example, our audit committee focuses on financial reporting and operational risk. As provided in its charter, the audit committee meets regularly with management, our independent registered public accountants and our internal auditors to discuss the integrity of our financial reporting processes and internal controls as well as the steps that have been taken to monitor and control risks related to such matters. Our Bank's loan committee is primarily responsible for credit and other risks arising in connection with our lending activities, which includes overseeing management committees that also address these risks. The Bank's investment committee monitors our interest rate risk, with the goal of structuring our asset-liability composition to maximize net interest income while minimizing the adverse impact of changes in interest rates on net interest income and capital. Finally, our compensation committee, whose duties are described in more detail below, evaluates the risks that our executive compensation programs may generate.

Each committee meets regularly with management to assist management in identifying all of the risks within such committee's areas of responsibility and in monitoring, and, where necessary, taking appropriate action to mitigate the applicable risks. At each board meeting, the committee chairman provides a report to the full board of directors on issues related to such committee's risk oversight duties. To the extent that any risks reported to the full board need to be discussed outside the presence of management, the board will call an executive session to discuss these issues. We believe the board's approach to fulfilling its risk oversight responsibilities complements its leadership structure. In his capacity as chairman of the board, Mr. McGraw reviews whether board committees are addressing their risk oversight duties in a comprehensive and timely manner. Since he is also our chief executive officer, Mr. McGraw is able to assist these committees in fulfilling their duties by (1) requiring that our management team provide these committees with all requested reports and other information as well as with access to our employees and (2) implementing recommendations of the various board committees to mitigate risk. At the same time, Mr. Creekmore, as our lead director, is able to lead an independent review of the risk assessments developed by management and reported to the committees.

#### Director Compensation

The compensation committee recommends the compensation for our non-employee directors; our full board of directors approves or modifies the recommendation. Any modifications are implemented after the annual meeting. Directors who are also our employees receive no additional compensation for their service as directors, but they are reimbursed for any direct expenses incurred to attend our meetings.

#### DIRECTOR COMPENSATION FOR 2015

Name	Fees Earned or Paid in Cash	Stock Award	Change in Pension Value and Nonqualified Deferred Compensation Earnings	All Other Compensation	Total
A	B	C	D	E	F
William M. Beasley	\$29,750	\$20,000	\$3,269	\$6,391	\$59,410
George H. Booth, II	29,000	20,000	4,313	4,803	58,116
Frank B. Brooks	45,500	20,000	4,122	7,013	76,635
Hollis C. Cheek	37,000	20,000	—	491	57,491
John M. Creekmore	51,000	20,000	4,375	11,561	86,936
Albert J. Dale, III	53,125	20,000	9,246	5,807	88,178
Jill V. Deer	37,250	20,000	—	491	57,741
Marshall H. Dickerson	52,500	20,000	—	7,013	79,513
John T. Foy	49,000	20,000	—	7,013	76,013
Richard L. Heyer, Jr.	34,000	20,000	3,097	491	57,588
Neal A. Holland, Jr.	58,125	20,000	—	491	78,616
J. Niles McNeel	31,500	20,000	—	7,013	58,513



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Hugh S. Potts, Jr.	27,500	20,000	—	7,013	54,513
Fred Sharpe	14,000	—	—	13	14,013
Michael D. Shmerling	41,875	20,000	—	4,380	66,255

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The table above includes information about the compensation paid to our non-employee directors for services they rendered during our fiscal year ended December 31, 2015. The compensation included in the table represents both cash payments and the value of other forms of payments and benefits as follows:

Column B, "Fees Earned or Paid in Cash"- Amounts in this column reflect the retainers and meeting fees we paid to our non-employee directors, which may be voluntarily deferred under our Deferred Stock Unit Plan or Directors' Deferred Fee Plan.

We paid the following retainers, prorated in the form of equal monthly payments:

All directors received the amount of \$20,000;

Our lead director received an additional retainer in the amount of \$7,500;

The chairman of the audit committee received an additional retainer in the amount of \$6,000;

and

The chairmen of the compensation, nominating and corporate governance, executive and loan committees each received an additional retainer in the amount of \$3,000.

We also paid the following meeting fees:

Committee chairmen who do not receive a retainer for acting as such receive \$750 for each meeting chaired; and Committee members receive \$500 for each meeting they attend.

Each of our non-employee directors who serves on one of our state bank boards was paid a \$500 fee for each meeting attended, a \$125 fee in each month during which a meeting was not held, and a \$200 fee for attendance at state bank board committee meetings.

Column C, "Stock Award," - On April 28, 2015, each director received a time-based restricted stock award in the aggregate amount of 652 shares of our common stock that will vest at the 2016 annual meeting. Column C reports the aggregate fair value of the award, determined as of the date of award, calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, "Stock Compensation." Dividends payable on restricted stock awards are not included in our fair value determination. Please refer to Note N, "Employee Benefit and Deferred Compensation Plans," in the Notes to Consolidated Financial Statements in Item 8, "Financial Statements and Supplementary Data," of our Annual Report on Form 10-K for the year ended December 31, 2015 for details regarding the assumptions used to derive the fair value of our restricted stock.

Column D, "Changes in Pension Value and Nonqualified Deferred Compensation Earnings" - Amounts in this column report above-market earnings on amounts deferred under the Deferred Fee Plan. Interest earned on deferred amounts is considered above-market only if the interest rate exceeded 120% of the applicable federal long-term rate with compounding as prescribed by the Internal Revenue Service. Column D does not include the \$154,077 change in the actuarial present value of Mr. Potts's accumulated pension plan benefit, determined as of December 31, 2015, which was earned while he was an employee of First M&F. Mr. Pott's benefit is held in the Bank's pension plan pending distribution.

Column E, "All Other Compensation" - Amounts in this column report the value of other benefits we provide to our non-employee directors, which consist of:

Non-employee directors and their eligible dependents may enroll in our medical and dental plans on the same terms as our active employees; amounts in Column E represent the portion of the premiums paid by the Company;

We provide term life and accidental death and dismemberment insurance coverage with a face amount of \$10,000, at a cost of \$25, which is included in Column E; and

Column E includes the dividends paid on the restricted stock award.

During 2015, the Bank maintained two types of deferred compensation plans in which our non-employee directors were eligible to participate. Under one plan, the Deferred Stock Unit Plan, or the "DSU Plan," deferred retainer and fees are deemed invested in units representing shares of our common stock and are credited with dividend equivalent units as and when we pay dividends. Units are allocated to each participant's account based on a quarterly average market price. Under the other plan, the Directors' Deferred Fee Plan, or the "Deferred Fee Plan," deferred retainer and fees are notionally invested by each director in investment alternatives substantially similar to those offered under our 401(k) plan and in the Moody's Average Corporate Bond Rate, or the



Moody's Rate, which was a weighted average interest rate of 4.24% in 2015. Benefits under either plan are payable when a director ceases to serve as a member of the board or attains a specified age. Under the DSU Plan, deferred amounts are paid in the form of shares of our common stock; under the Deferred Fee Plan, deferred amounts are paid in cash.

#### Meetings Held During 2015

Our board held seven meetings during 2015. All directors attended at least 75% of the total number of board meetings and the meetings of the committees on which they served. The members of the board who are "independent directors" under Nasdaq Rule 5605(a)(2) met in executive session six times during 2015.

We do not have a policy requiring director attendance at our annual meeting. All of our current directors attended the 2015 annual meeting. We expect our entire board to attend this year's annual meeting.

#### Board Committees

The board of directors of the Company has established, among others, an audit committee, a compensation committee and a nominating and corporate governance committee (which we refer to as the "nominating committee"). The composition and responsibilities of each of these committees are described below.

##### Audit Committee

Our audit committee has six members. Its chairman is Frank B. Brooks; the other members of the audit committee are John M. Creekmore, Jill V. Deer, Marshall H. Dickerson, John T. Foy and Michael D. Shmerling. The board has determined that each member of the audit committee: (1) is an "independent director" as defined in Rule 5605(a)(2) of the Nasdaq Marketplace Rules; (2) meets the criteria for independence in Rule 10A-3(b)(1) of the Exchange Act; and (3) satisfies the other requirements for audit committee membership under the Nasdaq Marketplace Rules. The board has determined that Michael D. Shmerling qualifies as an "audit committee financial expert" under applicable SEC rules and regulations and satisfies the financial sophistication requirements under Rule 5605(c)(2)(A) of the Nasdaq Marketplace Rules. During 2015, the audit committee held 18 meetings.

The audit committee has adopted a written charter, a copy of which is available at [www.renasant.com](http://www.renasant.com), by clicking on "Corporate Overview" under the "Investor Relations" tab, then clicking on "Governance Documents" and then "Audit Committee Charter." The audit committee reviews our financial reporting process on behalf of the board of directors.

The audit committee's duties and responsibilities under its charter include the following:

- Appointing, compensating and overseeing our independent registered public accountants;
- Monitoring the integrity of our financial reporting process and system of internal controls;
- Monitoring the independence and performance of our independent registered public accountants and internal auditing department;
- Pre-approving all auditing and permitted non-audit services provided by our independent registered public accountants;
- Providing an avenue of communication among our independent registered public accountants, management, the internal auditing department and the board of directors; and
- Establishing procedures for (1) the receipt, retention and treatment of complaints we receive regarding accounting, internal accounting controls or auditing matters, and (2) the confidential, anonymous submission by our employees of concerns regarding questionable accounting or auditing matters.

##### Compensation Committee

Our compensation committee has six members. Its chairman is Albert J. Dale, III; the other members of the committee are Frank B. Brooks, John M. Creekmore, Richard L. Heyer, Jr., Neal A. Holland, Jr., and J. Niles McNeel. Each member of the committee is considered: (1) an "independent director" within the meaning of Rule 5605(a)(2) of the Nasdaq Marketplace Rules, (2) a "non-employee director" within the meaning of Rule 16b-3 promulgated under the Exchange Act and (3) an "outside director" within the meaning of Section 162(m) of the Internal Revenue Code. The compensation committee met eight times during 2015.

The compensation committee has adopted a written committee charter, most recently amended January 19, 2016, which describes its specific authority, powers and responsibilities. A copy of the charter is available at [www.renasant.com](http://www.renasant.com) by clicking on "Corporate Overview" under the "Investor Relations" tab, then clicking on "Governance Documents" and then "Compensation Committee Charter." As provided in the charter, the responsibilities of the

compensation committee include:

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Setting the Company's compensation strategy;

Determining the compensation of our CEO and other named executives, subject to the approval of our board;

Making annual grants and awards under our LTIP, subject to the approval of our board; and

Otherwise providing oversight and management of the compensation practices, plans and policies for our named executive and senior executive officers.

The analyses and decisions made by the compensation committee about the compensation of our named executives can be found below in the "Compensation Discussion & Analysis" section.

**Nominating and Corporate Governance Committee**

The nominating committee evaluates, nominates and recommends individuals for membership on our board of directors and the board's committees and plays a leadership role in our formulation of corporate governance policies.

Its chairman is Neal A. Holland, Jr.; the other members of the nominating committee are John M. Creekmore, Marshall H. Dickerson, John T. Foy, J. Niles McNeel and Michael D. Shmerling. Each of the current members of the nominating committee is an "independent director" as defined under Rule 5605(a)(2) of the Nasdaq Marketplace Rules. During 2015, the nominating committee held 11 meetings.

The nominating committee has adopted a written charter, a copy of which is available at [www.renasant.com](http://www.renasant.com), by clicking on "Corporate Overview" under the "Investor Relations" tab, then clicking on "Governance Documents" and then "Nominating and Governance Committee Charter."

The nominating committee evaluates potential new directors based upon the needs of the board and the Company. The committee's objective is to craft a board composed of individuals with a broad mix of backgrounds and experiences and possessing, as a whole, all of the knowledge, skills and experience necessary to guide a publicly-traded company like us in the prevailing business environment. The committee uses the same criteria to assess all candidates for director, whether proposed by the committee itself, by a shareholder or otherwise. In addition to the eligibility requirements in our Bylaws, the criteria include, without limitation, whether the candidate possesses the following qualifications and qualities:

Independence for purposes of Rule 5605(a)(2) of the Nasdaq Marketplace Rules and SEC rules and regulations;

Experience in banking, or in marketing, finance, legal, accounting or other professional disciplines;

Diversity of background and other characteristics which are reflective of our shareholders;

Familiarity with and participation in the local communities in which we do business;

Prominence and a highly-respected reputation in his or her profession;

A proven record of honest and ethical conduct, personal integrity and independent judgment;

Ability to represent the interests of our shareholders; and

Ability to devote time to fulfill the responsibilities of a director and to enhance their knowledge of our industry.

Neither the board nor the nominating committee has adopted a formal policy with regard to the consideration of diversity when evaluating candidates for election to the board. However, the nominating committee believes that board membership should reflect diversity in its broadest sense, and so it does consider a candidate's gender, ethnicity, experience, education, geographic location and difference of viewpoint when evaluating his or her qualifications for election to the board. Whenever the nominating committee evaluates a potential candidate, the committee considers that individual in the context of the composition of the board as a whole.

**Shareholder Nominees to the Board of Directors**

Usually, nominees for election to the board are proposed by the current members of the board. The nominating committee will also consider candidates that shareholders and others recommend. Shareholder recommendations should be addressed to: Secretary, Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804-4827. Your recommendations must be submitted to us no earlier than December 28, 2016, and no later than January 27, 2017, for consideration as a possible nominee for election to the board at our 2017 annual meeting.

The specific requirements of our advance notice and eligibility provisions, which apply to shareholder recommendations of candidates for director, are set forth in Article III, Section 9, of our Bylaws, a copy of which is available upon request. Among other things, a shareholders' notice must include the following information as to each nominee:

• The reason for making the nomination;

All arrangements or understandings between or among the recommending shareholder(s) and the nominee, as well as any information that would have to be disclosed under Item 404 of Regulation S-K if the recommending shareholder (and any beneficial owner on whose behalf the recommendation has been made) were the registrant;

All information relating to the nominee that is required to be disclosed in solicitations of proxies for the election of directors in a contested election pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder; and

• The nominee's written consent to being named in the proxy statement and to serve as a director if elected.

The shareholders' notice must also set forth the name and address of the nominating shareholder and information relating to, among other things (1) all direct and indirect ownership interests (including hedges, short positions and derivatives) and economic interest in our stock (such as rights to dividends) and all proxies and other arrangements to vote our stock held by the nominating shareholder, and (2) all other information that the shareholder would be required to disclose under Section 14 of the Exchange Act in connection with the solicitation of proxies by such shareholder in a contested election. If a shareholder intends to recommend a nominee for election as director on behalf of the beneficial owner of the shares that the recommending shareholder is the record owner of, the recommending shareholder must also provide the information described above with respect to the beneficial owner.

#### Responding to Shareholder Questions

The board has not adopted a formal procedure that you must follow to send communications to it, but it does have informal procedures, described below, that it believes adequately facilitate shareholder communications with the board. Shareholders can send communications to the board and individual directors by contacting Kevin D. Chapman, our Chief Financial Officer, in one of the following ways:

• By writing to Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804-4827; Attention: Chief Financial Officer;

• By e-mail to [KChapman@renasant.com](mailto:KChapman@renasant.com); or

• By phone at (662) 680-1450.

If you request information or ask questions that can more efficiently be addressed by management, Mr. Chapman will respond to your questions instead of the board. He will forward to the audit committee any communication concerning employee fraud or accounting matters and will forward to the full board any communication relating to corporate governance or those requiring action by the board of directors.

#### Indebtedness of Directors and Officers

Certain of our directors and officers, businesses with which they are associated and members of their immediate families are customers of the Bank and have entered into loan transactions with the Bank. These transactions were made in the ordinary course of the Bank's business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Company or the Bank, and did not involve more than the normal risk of collectability or present other unfavorable features. The Bank's board of directors approved all such loans in accordance with bank regulatory requirements.

#### Other Related Person Transactions

In addition to the loan transactions described above, we have deposit and other financial services-related relationships in the ordinary course of the Bank's business with our directors and officers, businesses with which they are associated and members of their immediate families, and we expect to engage in additional transactions with these persons in the future. All certificates of deposit and depository relationships with these persons were made in the ordinary course of the Bank's business and involved substantially the same terms, including interest rates, as those prevailing at the time for comparable depository relationships with persons not related to the Company or the Bank.





In addition to the individuals discussed above under the heading “Independent Directors”, the Bank employs the following individuals who are related persons:

The son of R. Rick Hart, an executive officer and a director, is a Senior Vice President and Commercial Relationship Officer of the Bank. Mr. Hart’s son was an employee of Capital prior to the merger and continues to work in the same capacity at a branch located in Nashville, Tennessee. In 2015, his total cash compensation was \$175,618, and he received a grant of 450 shares of time-based restricted stock which will fully vest in 2018.

The son of Hugh S. Potts, Jr. is an Executive Vice President and the Chief Investment Officer of the Bank. Mr. Potts’s son was an employee of First M&F prior to the merger and continues to work in a similar capacity with the Company. In 2015, his total cash compensation was \$224,129, and he received a grant of 250 shares of time-based restricted stock which will fully vest in 2018.

Neither of the foregoing employees is an “executive officer” as that term is defined in Rule 3b-7 under the Exchange Act.

#### Policies and Procedures to Review, Approve and Ratify Related Person Transactions

We expect our directors, officers and employees to act and make decisions that are in our best interests and encourage them to avoid situations which present a conflict between our interests and their own personal interests. Under our code of ethics, our directors, officers and employees are prohibited from taking any action that may make it difficult for them to perform their duties, responsibilities and services to us in an objective and fair manner. A copy of our Code of Ethics is available at [www.renasant.com](http://www.renasant.com) by clicking on “Corporate Overview” under the “Investor Relations” tab, then clicking on “Governance Documents” and then “Code of Ethics.”

The entire board of directors is responsible for reviewing and approving or ratifying all material transactions between us and our subsidiaries with any related person. To identify related person transactions, each year we require our directors and officers to complete Director and Officer Questionnaires identifying any transactions with us in which the officer or director or their immediate family members have an interest. When the board reviews, approves or ratifies related person transactions, the director associated with the matter must abstain from voting and, typically, is not present while discussions and deliberations are held. Related persons include any of our directors or executive officers, their immediate family members and businesses with which they are associated. The types of transactions that must be reviewed and approved include extensions of credit and other business relationships.

We review related person transactions due to the potential for a conflict of interest. A conflict of interest occurs when an individual’s private interest interferes, or appears to interfere, in any way with our interests. Our Code of Ethics requires all directors, officers and employees who may have a potential or apparent conflict of interest to immediately notify the chairman of the audit committee. Other than our Code of Ethics, our related person transaction policy is not in writing.

Also, we have adopted written policies to comply with regulatory requirements and restrictions applicable to us, including Sections 23A and 23B of the Federal Reserve Act (which govern certain transactions by the Bank with its affiliates) and the Federal Reserve’s Regulation O (which governs certain loans by the Bank to its executive officers, directors and principal shareholders).

#### Legal Proceedings Involving a Director or Executive Officer and the Company or the Bank

We are not aware of any current legal proceedings involving any of our directors or executive officers and either the Bank or us.

## EXECUTIVE OFFICERS

The names, ages, positions and business experience of our principal executive officers, except for Messrs. McGraw and Hart, are listed below. Because they are also members of our board, information about Messrs. McGraw and Hart appeared earlier in the section entitled “Board of Directors” under the heading “Current Directors.” All of our executive officers are appointed annually by our board and serve at the discretion of the board except for our “named executive officers” – Messrs. McGraw, Hart, Chapman, Waycaster, Ross and Dorminey – each of whom is party to an employment agreement.

Name	Age	Position
Kevin D. Chapman	40	Our Executive Vice President since January 2011 and Chief Financial Officer since October 2011. Mr. Chapman served as our Corporate Controller from May 2006 until October 2011. He has served as Senior Executive Vice President of the Bank since January 2011 and Chief Financial Officer of the Bank since October 2011. Mr. Chapman served as Chief Strategy Officer of the Bank from January 2011 until October 2011. He was a Senior Vice President of the Bank from January 2005 until July 2006, at which time he became an Executive Vice President and the Bank’s Chief Accounting Officer. Our Executive Vice President since April 2007 and President of the Western Region of the Bank since October 2012. Mr. Cochran served as President of the Mississippi Division of the Bank from April 2007 to October 2012; he served as Administrative Officer of the Bank’s Corporate Banking Division from March 2005 to April 2007. Prior to March 2005, he served as Senior Commercial Lending Officer of the Bank.
J. Scott Cochran	52	Our Executive Vice President and General Counsel since July 2003; he has also served as Senior Executive Vice President and General Counsel of the Bank since July 2003.
Stephen M. Corban	60	Our Executive Vice President since July 1, 2015 and President of the Eastern Region of the Bank since July, 1, 2015. Prior to our acquisition of Heritage Financial Group, Inc. in July, 2015 Mr. Dorminey served as Chief Executive Office of both Heritage Financial and HeritageBank of the South.
O. Leonard Dorminey	63	Our Executive Vice President since February 2003; he has also served as Senior Executive Vice President of the Bank since June 2005. Mr. Gray has served as Chief Revenue Officer of the Bank since October 2012. He served as Chief Information Officer of the Bank from March 2006 to October 2012, and was Strategic Planning Director from January 2001 until March 2006. Prior to January 2001, he served as the Bank’s Chief Operations Officer.
James W. Gray	59	Our Executive Vice President since February 2003; from April 2013 until January 2015 he served as Treasurer. From April 1996 until March 2013, he served (with Mr. Chapman after January 2012) as our Chief Financial Officer. Mr. Johnson has served as Senior Executive Vice President of the Bank since June 2005 and as Cashier and Chief Financial Officer of the Bank from April 1996 until January 2015, serving together with Mr. Chapman as Chief Financial Officer of the Bank from 2012 to 2015.
Stuart R. Johnson	62	Our Executive Vice President since September 2007; he has served as President of the Central Region since July of 2015 and Chief Commercial Banking Officer of the Bank since July 2014. He served as President of the Eastern Region of the Bank from October 2012 to July 2015. From September 2007 until October 2012 he served as President of the Alabama Division of the Bank.
Michael D. Ross	51	
C. Mitchell Waycaster	57	

Our President and Chief Operating Officer since January 2016. Prior to being elected President, Mr. Waycaster served as our Executive Vice President since February 2003 and the Senior Executive Vice President since June 2005. He served as Chief Administrative Officer of the Bank from April 2007 to January 2016. Mr. Waycaster served as President of the Mississippi Division of Renasant Bank from January 2005 to April 2007; previously Mr. Waycaster served as Executive Vice President and Director of Retail Banking of the Bank from 2000 until December 2004.

W. Mark Williams

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Our Executive Vice President since July 2011; he has also served as Senior Executive Vice President and Chief Banking Systems Officer of the Bank since July 2014. Mr. Williams served as Senior Executive Vice President and Chief Information Officer of the Bank from October 2012 until July 2013. From July 2011 to October 2012 he served as President of the Georgia Division of the Bank. Mr. Williams served as the Bank's Director of Credit Administration from March 2008 to July 2011. Prior to 2008 he served as the Bank's Community Bank Performance Lending Support Officer.

Name	Age	Position
Mary John Witt	56	Our Executive Vice President and the Bank's Senior Executive Vice President and Chief Risk Officer since April 2014. Ms. Witt served as Executive Vice President and Chief Risk Officer of the Bank from March 2006 to April 2014. Prior to 2006 Ms. Witt was an internal auditor serving as Internal Audit Manager from August 1999 until March 2006.

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COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis is intended to provide detailed information about the Company’s executive compensation objectives and program, which are applicable to our named executive officers (our “named executives”). For 2015, our named executives were:

Named Executive	Title
E. Robinson McGraw	President and Chief Executive Officer
Kevin D. Chapman	Chief Financial Officer
C. Mitchell Waycaster	Executive Vice President
Michael D. Ross	Executive Vice President
R. Rick Hart	Executive Vice President
O. Leonard Dorminey	Executive Vice President

On January 19, 2016, our board elected Mr. Waycaster to serve as President and Chief Operating Officer of the Company and the Bank. Since that date, Mr. McGraw has served as Chief Executive Officer of the Company and the Bank, and he remains our principal executive officer.

COMPENSATION OVERVIEW

For 2015, our executive compensation program was intended to accomplish two objectives: (1) to provide significant compensation opportunities that are targeted to recognize superior performance and reward the delivery of shareholder value; and (2) to remain competitive by providing compensation at or near the median of our peer group.

Mr. Dorminey commenced his employment with us as of July 1, 2015, when we completed our acquisition of Heritage; previously, Mr. Dorminey served as the President and Chief Executive Officer of Heritage. Mr. Dorminey’s compensation is not part of our executive compensation program, since his compensation was determined under the terms of his employment agreement with Heritage, which we assumed. Mr. Dorminey’s compensation is not described in this CD&A. More information about the compensation paid to Mr. Dorminey may be found in the 2015 Summary Compensation Table and under the section “Payments and Rights on Termination or Change in Control.”

Elements of Compensation

The table below provides a brief summary of the elements of compensation paid or provided to our named executives in 2015.

ELEMENT	OBJECTIVES AND KEY FEATURES
Base Salary	Objective Provide base salaries that reflect job responsibilities and experience and to provide competitive fixed compensation that balances other performance-based compensation elements
	Key Features Fixed amount Payable in cash Reviewed and subject to adjustment annually
	Objective Provide a short-term cash incentive, the amount of which is directly linked to the delivery of shareholder value
Annual Cash Bonus	Key Features Variable compensation, with payouts based on the attainment of specified performance measures Payable in cash Made under the terms of our Performance Based Rewards Plan (“PBRP”)

ELEMENT	OBJECTIVES AND KEY FEATURES
Equity Incentive	<p>Objective Provide an equity-based incentive, the amount of which is directly linked to the delivery of shareholder value</p> <p>Key Features Restricted stock awards, the amount of which is contingent on the attainment of specified performance measures during a 12-month performance cycle Settled in the form of common stock Made under the terms of our 2011 Long-Term Incentive Compensation Plan (“LTIP”)</p>
Executive Perquisites and Benefits	<p>Objective Provide limited perquisites customarily found in the financial services industry and voluntary savings opportunities</p> <p>Key Features Deferred compensation plan, under which voluntary deferrals are notionally invested in mutual funds Deferred stock unit plan, under which voluntary deferrals are notionally invested in units, each representing a share of our common stock Standard perquisites including car allowances and country club dues</p>
Group Benefits	<p>Objective Provide standard, broad-based benefit plans that are consistent and competitive with those provided by our peer group</p> <p>Key Features Broad-based group benefit plans, including medical, dental and vision plans, long-term disability coverage, life insurance, and 401(k) plan, including company matching and additional contributions</p>

More information about each element of our executive compensation follows in this CD&A; the value of each element of compensation may be found in the 2015 Summary Compensation Table.

**Peer Group**

One of the objectives of our executive compensation program is to remain competitive with our peer group. We believe that: (1) our base salary and executive and broad-based benefit plans should generally be in line with other opportunities that may be available to the members of our executive team; and (2) individual and aggregate compensation should be provided at appropriate levels, which we believe to be at or near the median of our peer group. Each year our independent consultant, Pearl Meyer & Partners, LLC, or “Pearl Meyer,” provides us with comparisons and analysis of the levels of compensation provided in our peer group. Although the committee relies on peer group analysis as a guide when making its determinations, the specific compensation decisions we make for each of our named executives are contingent upon a number of factors, both subjective and objective, only one of which is peer information.

For determining our 2015 peer group, Pearl Meyer recommended that the group be modified to consist of companies with the following characteristics:

Demographic	Range	Median
Total assets	\$3 billion - \$15 billion	\$6.3 billion
Market value of stock	.4 billion - 2.5 billion	1.5 billion
Net income	24 million - 126 million	70 million

Pearl Meyer determined that 18 companies met these criteria, and they were included in our peer group for 2015:

BancFirst Corporation	Old National Bancorp
Bank of the Ozarks, Inc.	Pinnacle Financial Partners, Inc.
Capital Bank Financial Corp.	Republic Bancorp, Inc.
Capitol Federal Financial, Inc.	Simmons First National Corporation
City Holding Co.	South State Corporation
Community Trust Bancorp, Inc.	Texas Capital Bancshares, Inc.
First Financial Bankshares, Inc.	Trustmark Corporation
HomeBancShares, Inc.	United Bankshares, Inc.
Iberiabank Corporation	WesBanco, Inc.
At-Risk Compensation	

Another objective of our executive compensation program is to place a material portion of each named executive's direct compensation (base salary, cash bonuses, and restricted stock) "at-risk," with payment tied to performance measures that are intended to correlate to the actual delivery of shareholder value. When our named executives perform at target levels, they have achieved anticipated budgeted results and are paid at or near our peer group median. For performance that exceeds expectations, we provide compensation opportunities that are intended to exceed the median. Performance below anticipated results is intended to provide compensation that is less than compensation available from our peers. For 2015, the portion of direct compensation that is performance-based or at-risk, assuming performance at target levels, is:

Commonly, "at-risk" compensation is considered compensation that is performance-based, which in the case of the Company would consist of cash payments under our PBRP and performance-based restricted stock awards under the LTIP. For our named executives, other than Mr. McGraw, the committee has divided at-risk opportunities between cash and common stock fairly equally (i.e., approximately 50% of our at-risk opportunities would be payable in the form of cash and approximately 50% would be settled in the form of common stock). This division generally reflects the allocation of at-risk compensation that predominates in our peer group. The at-risk opportunities for Mr. McGraw, who received an award of 12,000 shares of time-based restricted stock in addition to his performance-based award, would also be substantially equal if his time-based award were considered at-risk. The chart above illustrates the resulting allocation of Mr. McGraw's at-risk opportunities when the time-based award is not considered at-risk. The committee considers its allocation of at-risk compensation to be appropriate in the case of Mr. McGraw, given his substantial beneficial ownership of our common stock. More information about Mr. McGraw's beneficial ownership when

compared to his base salary may be found in this CD&A, under the heading “Mitigating Compensation Risk - Stock Ownership Guidelines.”

**Mitigating Compensation Risk**

During 2015, we used and adopted both formal and informal compensation governance procedures that we believe advance our program and objectives, further align the interests of our named executives with our shareholders and serve to discourage excessive risk taking:

**Clawback Policies** - We now have two clawback policies that are applicable to our performance-based compensation. For performance-based grants and awards made under our LTIP after January 1, 2011, if we are required to restate our financial results, any performance-based grant or award, whether or not vested, is subject to reduction, forfeiture or recovery if the grant or award would have been smaller under the restated results. The compensation committee administers this policy, which permits recovery from our named executives whether or not they engaged in conduct that materially contributed to the restatement. We also have adopted a supplemental policy that applies to performance-based compensation under the LTIP or PBRP in the event the Company is required to restate its financial results. Unless waived by the compensation committee, this policy applies to a named executive only if his intentional or unlawful conduct materially contributed to the restatement. The supplemental policy applies to compensation awarded on or after December 15, 2015, provided vesting or payment occurs within the 12-month period preceding the date the Company is required to prepare the restatement.

**Limits on Performance-Based Incentives** - The committee subjectively reviews the individual performance of each of our named executives, their duties and responsibilities and their contributions to our overall performance when compensation decisions for the fiscal year and payouts are determined. The committee may exercise “negative” discretion to ensure that compensation levels and the specific elements of compensation are not unduly excessive, regardless of the degree to which our financial performance exceeds the levels determined at the beginning of our fiscal year.

**Stock Ownership Guidelines** - On December 15, 2015, we adopted stock ownership requirements under which our executive officers are required to beneficially own common stock having a fair market value not less than:

Chief Executive Officer	200% of base salary
Other Named Executive Officers	150% of base salary

The following table presents the fair market value of the holdings of each of our named executives as of January 1, 2016, reflected as a percentage of his base salary:

	Actual	Minimum Standard	
Mr. McGraw	710.00	% 200.00	%
Mr. Waycaster	475.00	% 150.00	%
Mr. Chapman	178.00	% 150.00	%
Mr. Hart	497.00	% 150.00	%
Mr. Ross	320.00	% 150.00	%

**Anti-Hedging and Pledging Policy** - We have adopted an anti-hedging and pledging policy under which our named executives (and our directors, officers and certain other employees) cannot enter into a transaction that has the effect of hedging the economic risks associated with the ownership of our common stock. If a named executive pledges common stock, those shares cannot be applied to satisfy the stock ownership guidelines.

**Other Considerations**

When it administers our executive compensation program, the compensation committee takes into account a number of additional factors, each of which is intended to ensure that our program is aligned with the interests of our shareholders. These factors include:

**Performance Measures** - When the committee makes awards under our PBRP and LTIP subject to performance measures, it intends that:

**Preservation of Tax Deduction** - Performance-based equity compensation granted or awarded under our LTIP will be deductible under Section 162(m) of the Internal Revenue Code. Section 162(m) disallows the Company’s





income tax deduction for aggregate compensation over \$1 million paid in any fiscal year to a named executive. For this purpose, performance-based compensation, as determined under Section 162(m), is excluded from the calculation. With the exception of time-based restricted stock awards, grants and awards under our LTIP are intended to be performance-based as defined in Section 162(m).

**Effect of Acquisitions** - Performance measures should not operate to reward our executives for one-time purchase gains resulting from mergers and acquisitions or penalize our executives for one-time nonrecurring charges incurred to complete a merger or acquisition. When determining payouts, the committee may use negative discretion to eliminate the effect of purchase gains or it may set performance measures at levels that take into account anticipated non-recurring charges.

**No Tax Gross Up Payments** - With the exception of tax gross ups for Mr. McGraw, the committee does not intend to enter into agreements or approve payments that will, directly or indirectly, result in tax gross up payments. More information about the gross up payments for Mr. McGraw, which are required under the terms of his employment agreement, may be found in the 2015 Summary Compensation Table under the heading "All Other Compensation" and under the section "Payments and Rights on Termination and Change in Control".

**Making Restricted Stock Awards** - Restricted stock is awarded to our named executives at meetings of our committee and board that are scheduled well in advance, without regard to whether the Company has recently announced, or intends to announce, material information to the public. We do this to avoid the inference that we have "timed" an award or manipulated the market. Awards may be made effective when ratified by our full board or may be effective prospectively, on a specified date.

#### Shareholder Advisory Vote

At our 2011 annual meeting, a majority of our shareholders recommended that a non-binding shareholder advisory vote on our executive compensation program occur every three years. The most recent vote occurred at our 2014 annual meeting. At this meeting, our shareholders adopted a non-binding resolution approving the compensation paid to our executive officers by a substantial margin. Approximately 17.1 million votes (or about 79.4% of all votes cast) were in favor of adopting this resolution; approximately 4.4 million votes were against the resolution; and there were also approximately 277,000 abstentions. The compensation committee and the board consider this vote to be an endorsement of our compensation philosophy, including our balance between cash and equity and between performance-based and non-performance-based compensation. The next non-binding shareholder advisory vote on our executive compensation program will be held in 2017, when we also expect to ask our shareholders to vote on the frequency of the non-binding shareholder advisory vote on executive compensation.

## COMPENSATION COMMITTEE PROCESS

Our compensation committee met two times in 2014, four times in 2015 and once in 2016 to set fiscal year 2015 compensation and to determine payouts. The following table illustrates the process our committee used to set and determine compensation for our 2015 fiscal year:

Determining Base Salaries	Determining Performance-Based Bonuses/ Equity Awards	Other Compensation Actions
<p>At the end of 2014, our CEO evaluated and recommended salaries for our named executives, other than himself</p>	<p>Management calculated performance levels using the prior year's performance measures and our 2015 fiscal year budget</p> <p>The committee reviewed budgeted results provided by management and the peer group compensation report provided by Pearl Meyer and: (1) set the amount of performance-based compensation for each named executive; (2) determined the amount of performance-based compensation payable in the form of common stock and cash; (3) determined performance measures and individual performance levels for the 2015 fiscal year, adjusting performance levels for anticipated nonrecurring expenses related to our merger with Heritage; and (4) made time-based equity awards under the LTIP</p>	<p>With the assistance of Pearl Meyer, the committee reviewed and modified the composition of the peer group</p> <p>The committee compared aggregate compensation levels of peer group members to aggregate compensation levels of our named executives</p>
<p>The committee reviewed peer group information and our CEO's recommendations and recommended base salaries for the 2015 fiscal year</p>	<p>The committee's recommendations were ratified by the non-employee members of the board of directors</p>	<p>Our CEO recommended employment agreements for Messrs. Chapman, Waycaster and Ross; the committee approved the material terms of employment agreements for Messrs. Chapman, Waycaster and Ross, which were ratified by our board of directors</p>
<p>The committee's recommendations were ratified by the non-employee members of our board of directors</p>	<p>The committee reviewed fiscal year performance, determined payouts and analyzed whether negative adjustments to payouts were appropriate</p>	<p>With the assistance of Pearl Meyer, the committee reviewed and recommended changes to the compensation of non-employee directors, which were ratified by the board of directors</p>
	<p>Final payouts were recommended and approved by the non-employee members of our board of directors</p>	<p>The committee participated with the board in reviewing and adopting supplemental clawback and anti-hedging and pledging policies and stock ownership guidelines</p>

### Management Involvement in Compensation Decisions

As summarized above, Mr. McGraw, our chief executive officer, regularly evaluates and recommends base salary adjustments. In addition, Mr. McGraw, with the assistance of management, regularly provides data and analysis about Company and individual performance to assist the committee in determining base salaries and potential payouts and monitors the plans that are elements of our executive compensation program.

Although our named executives frequently attend meetings at the request of the compensation committee, during 2015 a portion of each of the committee's meetings was in executive session without management present. During these sessions the committee made its individual compensation decisions.

### Compensation Consultant

The compensation committee has retained the firm Pearl Meyer to serve as its executive compensation adviser. The charter of the compensation committee requires the committee to determine and take into consideration whether its

advisers are independent under the factors set forth in the Nasdaq Marketplace Rules related to compensation committee advisors. Under the rules, the committee has determined that Pearl Meyer is independent. Pearl Meyer works at the direction of the compensation committee, and the decision to retain Pearl Meyer was at the sole discretion of the committee. During 2015, Pearl Meyer recommended changes to the composition of the Company's peer group and provided a review and analysis of the compensation levels and programs of companies within the group. For 2015, Pearl Meyer also provided information and recommendations to the compensation levels of our non-employee directors, compiled peer group compensation and performance data for the committee and recommended to the committee changes to our executive compensation program. Information provided by Pearl Meyer is one factor the committee uses when it makes decisions about compensation matters; other factors are described elsewhere in this CD&A.

## COMPENSATION DECISIONS MADE IN 2015

## Employment Agreements

The compensation committee believes that employment agreements with each of our named executives are a necessary part of our executive compensation program, since these agreements operate as a retention device, fix compensation expectations, and ensure that personal concerns do not impede transactions that may be in the best interests of our shareholders, such as a sale of the Company.

Previously, the Company entered into an employment agreement with Mr. McGraw, which was renewed for an additional one-year term during 2015, extending the period during which he will be employed by the Company as its chief executive officer until December 31, 2017. The Company has also entered into an employment agreement with Mr. Hart, which was renewed during 2015, extending the term of Mr. Hart's employment with the Company until December 31, 2017. In addition to these agreements, the compensation committee recommended, and our board of directors approved, new employment agreements for Messrs. Chapman, Waycaster and Ross, each of which is substantially identical. The material terms of these new agreements, which are effective January 1, 2016, are as follows:

Each has an initial term of two years, ending as of December 31, 2017, and is annually renewable thereafter; Each provides for severance in the event of involuntary termination by the Company without cause, termination initiated by an executive on account of constructive termination or involuntary or constructive termination in connection with a change in control; and

Each includes covenants that prohibit the solicitation of our customers, depositors and employees, prohibit competition, and protect our confidential information and trade secrets.

Other material terms of our employment agreements with Messrs. McGraw, Chapman, Hart, Waycaster and Ross, including a description of the amounts payable under the agreements in the event of a termination of employment and change in control may be found under the section "Payments and Rights on Termination or Change in Control".

## Base Salary

The compensation committee reviews and recommends adjustments to base salary annually. Adjustments are based on a review of a variety of factors, including: the performance of each of our named executives; Company and Bank performance, and where appropriate, division or profit-center performance; each executive's duties and level of responsibility; progress towards achieving our strategic goals; peer group compensation; and other more subjective factors. Based upon this review, the committee recommended the following adjustments to base salary, effective as of January 1, 2015:

## 2015 BASE SALARY ADJUSTMENTS

Name	Base Salary (2015)	Base Salary (2014)	Percentage Increase	
Mr. McGraw	\$700,000	\$660,000	6.06	%
Mr. Chapman	330,000	300,000	10.00	
Mr. Hart	475,000	455,000	4.40	
Mr. Waycaster	360,000	340,000	5.88	
Mr. Ross	360,000	340,000	5.88	

Increases reflected in the table above generally reflect amounts required to remain competitive, taking into consideration the size of the Company and changes in our peer group. Mr. Chapman's increase for 2015, expressed as a percentage of his base salary, substantially exceeds increases provided to our other executive officers. Based upon the recommendation of Mr. McGraw and after reviewing peer group information, the committee determined that the increase was necessary to more closely align Mr. Chapman's base salary with the median of our peer group, which is one of the objectives of our executive compensation program.

## Annual Cash Bonus

We maintain an annual cash bonus plan called the Performance Based Rewards Plan, or “PBRP.” The PBRP applies to regular, full-time employees and officers of the Company and the Bank. For officers and employees, other than our named executives, payments may be based on Company, Bank, region, division, profit-center or individual performance, including subjective criteria. Payments to Messrs. McGraw, Chapman and Waycaster are based entirely on Company performance, since they possess the ability to directly influence corporate-level results. Payments to Messrs. Hart and Ross also consider regional performance, since each of these executives has responsibility for one of our banking regions. The table below presents the portion of our PBRP awards based on company and regional performance:

Name	Company-wide Performance	Regional Performance	Total	
Mr. McGraw	100.00	%—	% 100.00	%
Mr. Chapman	100.00	%—	% 100.00	%
Mr. Waycaster	100.00	%—	% 100.00	%
Mr. Hart	50.00	% 50.00	% 100.00	%
Mr. Ross	50.00	% 50.00	% 100.00	%

The committee intends that opportunities for performance-based cash awards form a significant portion of each named executive’s direct compensation. The table below presents PBRP opportunities for 2015:

## 2015 POTENTIAL PBRP PAYOUTS AS A PERCENTAGE OF BASE SALARY

	Threshold	Target	Superior	
Mr. McGraw	40	% 80	% 160	%
Other Named Executives	25	% 50	% 100	%

For all of our named executives, some or all of the 2015 awards under the PBRP was based on two Company-wide performance measures: diluted earnings per share and net revenue per basic share. The committee believes that earnings per share is more indicative of the overall performance of the Company and the delivery of shareholder value and weighted that measure more heavily. The table below indicates the weighting given to each measure and the threshold, target and superior performance levels designated by the committee:

## 2015 COMPANY-WIDE PERFORMANCE MEASURES

Performance Measure	Weight	Threshold Performance	Target Performance	Superior Performance
Diluted earnings per share (“EPS”)	60%	\$1.71	\$1.81	\$1.92
Net revenue per share (“NRPS”)	40%	\$9.00	\$9.25	\$9.52

These are the same Company-wide performance measures and weightings that the compensation committee used in 2014. The committee selected these measures again because growth in earnings per share driven by revenue growth has consistently shown a direct correlation to the delivery of shareholder value in the banking industry. Target performance levels are derived from the Company’s budget, with threshold performance set at approximately 5% below target and superior performance set at approximately 5% above target. The specific process for determining the performance levels for fiscal year 2015 was as follows:

During fiscal year 2014, management prepared the Company’s budget for fiscal year 2015. Estimated earnings per share and net revenue per share were calculated using budgeted results. These estimates were compared to consensus estimates for the Company, as published by financial analysts who follow the Company and similar financial institutions, to ensure that management’s projections were competitive.

The compensation committee reviewed the budget and adjusted budgeted results to exclude the effect of anticipated non-recurring items, such as one-time gains or expenses related to our acquisition of Heritage. Diluted earnings per share and net revenue per share were then calculated using the adjusted budget, representing the target performance level, which was adjusted (increased and decreased) to derive threshold and superior performance levels.

After our fiscal year ended, the committee reviewed the performance of the Company taking into consideration the actual expenses of our merger with Heritage. Because actual expenses were less than estimated expenses used to set the performance measures



at the beginning of the year, the committee used “negative” discretion to increase the performance measures for earnings per share, setting target performance at \$1.87. This had the effect of reducing payouts for Company-wide performance. The committee recommended to our full board of directors payouts under the PBRP that were calculated as follows:

Performance Measure	2015 RESULTS			PBRP 2015 PAYOUTS		
	% of Award	2015 Achieved Results	Award Level	Mr. McGraw	Mr. Chapman	Mr. Waycaster
EPS	60%	\$1.88	100.53% of Target	\$355,961	\$104,881	\$114,416
NRPS	40%	\$9.92	Superior	465,231	137,077	149,538
Total	100%			\$821,192	\$241,958	\$263,954
				Mr. Hart	Mr. Ross	
EPS	30%	\$1.88	100.53% of Target	\$75,482	\$57,208	
NRPS	20%	\$9.92	Superior	98,654	74,769	
Regional Performance	50%			75,501	89,505	
Total	100%			\$249,637	\$221,482	

#### Equity Incentives

In 2011, our shareholders approved the 2011 Long-Term Incentive Compensation Plan, or our “LTIP,” which replaced our previous equity incentive plan. Our named executives, as well as other officers and employees, are eligible to receive option grants and restricted stock awards under the LTIP. Our primary equity incentive has been an annual award of performance-based restricted stock. Beginning in 2011, the committee has also made an annual time-based restricted stock award to Mr. McGraw, the purpose of which is to ensure his retention during the fiscal year and to recognize Mr. McGraw’s long service as our chief executive. For 2015 this time-based award was 12,000 shares of our common stock, which vested as of December 31, 2015.

For 2015, all performance-based awards under our LTIP were made in the form of restricted stock, subject to the attainment of performance measures during a one-year performance cycle and the completion of a one-year service period. The performance measures were the same Company-wide performance measures used under the PBRP for the reasons described above. The relative weightings assigned to the performance measures were the same as the weightings assigned under the PBRP for Messrs. McGraw, Chapman and Waycaster, as described above. The committee has used a one-year performance cycle for several years. The committee believes a one-year cycle is preferable to a longer term, such as three or five years, because the shorter cycle permits the committee to more accurately evaluate the Company’s performance and discount the volatility created by credit risk and interest rate risk, both of which are inherent in the banking industry. The shorter cycle also permits the committee to more accurately account for the effects of our recent acquisitions.

The committee generally sets specific performance levels using peer group information, making adjustments for the market value of our common stock. The table below reflects potential payouts for 2015:

#### 2015 POTENTIAL LTIP PAYOUTS (NUMBER OF SHARES)

	Threshold	Target	Superior
Mr. McGraw	8,000	12,000	18,000
Other Named Executives	4,667	7,000	10,500

The process used by the committee to determine LTIP payouts, including its use of negative discretion, is described above. As a result of this process, the committee recommended to our full board of directors payouts under the LTIP that were calculated as follows:

#### 2015 LTIP PAYOUTS (NUMBER OF SHARES)

RESULTS	PAYOUTS (#)		
Award Level	Mr. McGraw	Mr. Chapman	Mr. Hart
			Mr. Ross



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Performance Measure	% of Award	2015 Achieved Results					Mr. Waycaster	
EPS	60%	\$1.88	100.53% Target	7,560	4,410	4,410	4,410	4,410
NRPS	40%	\$9.92	Superior	7,200	4,200	4,200	4,200	4,200
Total	100%			14,760	8,610	8,610	8,610	8,610

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