

EverBank Financial Corp
Form S-1/A
November 05, 2012
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As filed with the Securities and Exchange Commission on November 5, 2012.

Registration No. 333-184381

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 3

to

Form S-1

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

EVERBANK FINANCIAL CORP

(Exact name of registrant as specified in its charter)

Delaware
*(State or other jurisdiction of
incorporation or organization)*

6035
*(Primary Standard Industrial
Classification Code Number)*

52-2024090
*(I.R.S. Employer
Identification Number)*

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501 Riverside Ave.

Jacksonville, Florida 32202

(904) 281-6000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Thomas A. Hajda

Executive Vice President and General Counsel

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. "

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " "

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. " "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer " "

Accelerated filer " "

Non-accelerated filer

Smaller reporting company " "

(Do not check if a smaller reporting company)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price ⁽¹⁾⁽²⁾	Amount of Registration Fee
Depository Shares of EverBank Financial Corp (each representing a 1/1000th interest in a share of % Series A Non-Cumulative Perpetual Preferred Stock)(3) % Series A Non-Cumulative Perpetual Preferred Stock(4)	\$115,000,000	\$15,686(5)

- (1) Estimated solely for purposes of calculating the registration fee in accordance with Rule 457(o) under the Securities Act of 1933, as amended.
- (2) Includes depository shares to be sold upon exercise of the underwriters' option to purchase additional shares.
- (3) All of the shares of % Series A Non-Cumulative Perpetual Preferred Stock, or Series A Preferred Stock, offered hereby will be sold as fractional interests in the form of depository shares. Each depository share will be issued pursuant to a depository agreement, will represent a 1/1000th ownership interest in a share of Series A Preferred Stock and will be evidenced by a depository receipt. Each holder of a depository share will be entitled to all proportional rights and preferences of the Series A Preferred Stock represented thereby.
- (4) No separate consideration will be received for the shares of preferred stock issued by EverBank Financial Corp represented by the depository shares. No separate registration fee will be paid in respect of any such shares of preferred stock.
- (5) The Registrant previously paid \$13,640 of this amount in connection with the initial filing of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated November 5, 2012

EverBank Financial Corp

4,000,000 Depositary Shares, Each Representing a 1/1,000th Interest

in a Share of % Series A Non-Cumulative Perpetual Preferred Stock

EverBank Financial Corp is offering 4,000,000 depositary shares, each representing a 1/1,000th ownership interest in a share of % Series A Non-Cumulative Perpetual Preferred Stock, \$0.01 par value per share, with a liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share), or the Series A Preferred Stock. As a holder of depositary shares, you will be entitled to all proportional rights and preferences of the Series A Preferred Stock (including dividend, voting, redemption and liquidation rights). You must exercise such rights through the depositary.

Dividends on the Series A Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount, on a non-cumulative basis, quarterly in arrears on the 5th day of January, April, July and October of each year, commencing on January 5, 2013, at a rate per annum equal to %. We currently anticipate paying dividends on the Series A Preferred Stock commencing with the first scheduled payment date on January 5, 2013. If our board of directors or a duly authorized committee of the board has not declared a dividend on the Series A Preferred Stock before the dividend payment date for any dividend period, such dividend shall not be cumulative and shall not accrue or be payable for such dividend period, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series A Preferred Stock are declared for any future dividend period. Payment of dividends on the Series A Preferred Stock is subject to certain legal, regulatory and other restrictions as described in more detail under Regulation and Supervision Regulation of Federal Savings Banks Limitation on Capital Distributions and Description of Series A Preferred Stock Dividends .

The Series A Preferred Stock may be redeemed at our option (i) in whole or in part on January 5, 2018, or any dividend payment date thereafter, or (ii) in whole, but not in part at any time within 90 days following a regulatory capital treatment event, as described herein, in each case at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to, but excluding, the redemption date.

The Series A Preferred Stock will not have any voting rights, except as set forth under Description of Series A Preferred Stock Voting Rights on page 225.

We intend to apply to list the depositary shares on the New York Stock Exchange, or the NYSE, under the symbol EVER-PrA. If the application is approved, we expect trading of the depositary shares on the NYSE to begin within the 30-day period after the initial delivery of the depositary shares.

The depositary shares are equity securities and will not be savings accounts, deposits or other obligations of any bank and are not insured by the Federal Deposit Insurance Corporation or any other government agency or instrumentality.

Investing in the depositary shares involves risks. Potential purchasers of the depositary shares should consider the information set forth in the Risk Factors section beginning on page 29.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

EverBank Financial Corp is an emerging growth company, as defined in Section 2(a) of the Securities Act of 1933.

	Per Depositary Share	Total
Price to Public	\$	\$
Underwriting discounts	\$	\$
Proceeds before expenses	\$	\$

The underwriters are offering the depositary shares as set forth under Underwriting. Delivery of the depositary shares in book-entry form through The Depository Trust Company for the accounts of its participants, including Euroclear Bank S.A./N.V., as operator of the Euroclear System, or Euroclear, and Clearstream Banking, société anonyme, or Clearstream, is expected to be made on or about , 2012.

We have granted the underwriters an option to purchase up to an additional 600,000 depositary shares within 30 days after the date of this prospectus at the public offering price, less underwriting discounts and commissions.

Joint Book-Running Managers

BofA Merrill Lynch

Morgan Stanley

UBS Investment Bank

Goldman, Sachs & Co.

Lead Manager

Raymond James

Co-Managers

Deutsche Bank Securities

Keefe, Bruyette & Woods

Sterne Agee

Prospectus dated , 2012.

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You should rely only on the information contained in this prospectus or in any free writing prospectus we may authorize to be delivered to you. We have not, and the underwriters have not, authorized anyone to provide you with different information. If anyone provides you with different information, you should not rely on it. We are not, and the underwriters are not, making an offer of these securities in any jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date on the front of this prospectus.

These securities are not deposits, bank accounts or obligations of any bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and are subject to investment risks, including possible loss of the entire amount invested.

For investors outside the United States: Neither we nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about and to observe any restrictions relating to this offering and the distribution of this prospectus.

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PROSPECTUS SUMMARY

The following is a summary of selected information contained elsewhere in this prospectus. It does not contain all of the information that you should consider before deciding to purchase the depositary shares offered hereby. You should read this entire prospectus carefully, especially the Risk Factors section and the historical and pro forma financial statements and the related notes thereto and management's discussion and analysis thereof included elsewhere in this prospectus before making an investment decision to purchase the depositary shares. Unless we state otherwise or the context otherwise requires, references in this prospectus to EverBank Financial Corp, we, our, us, and the Company for all periods subsequent to May 8, 2012 refer to EverBank Financial Corp, a Delaware corporation, and its consolidated subsidiaries, and for all periods prior to May 8, 2012, these terms refer to EverBank Financial Corp, a Florida corporation, and its predecessors and their respective consolidated subsidiaries.

EverBank Financial Corp

Overview

We are a diversified financial services company that provides innovative banking, lending and investing products and services to approximately 575,000 customers nationwide through scalable, low-cost distribution channels. Our business model attracts financially sophisticated, self-directed, mass-affluent customers and a diverse base of small and medium-sized business customers. We market and distribute our products and services primarily through our integrated online financial portal, which is augmented by our nationwide network of independent financial advisors, 14 high-volume financial centers in targeted Florida markets and other financial intermediaries. These channels are connected by technology-driven centralized platforms, which provide operating leverage throughout our business.

We have a suite of asset origination and fee income businesses that individually generate high quality assets with attractive financial returns and collectively leverage our core deposit franchise and customer base. We originate, invest in, sell and service residential mortgage loans, equipment leases, commercial loans and various other consumer loans, as market conditions warrant. Our organic origination activities are scalable, significant relative to our balance sheet size and provide us with growth potential. Additionally, our origination, lending and servicing expertise positions us to acquire assets in the capital markets when risk-adjusted returns available through acquisition exceed those available through origination. Our rigorous analytical approach provides capital markets discipline to calibrate our levels of asset origination, retention and acquisition. These activities diversify our earnings, strengthen our balance sheet and provide us with flexibility to capitalize on market opportunities.

Our deposit franchise fosters strong relationships with a large number of financially sophisticated customers and provides us with a stable and flexible source of low, all-in cost funding. We have a demonstrated ability to grow our customer deposit base significantly with short lead time by adapting our product offerings and marketing activities rather than incurring the higher fixed operating costs inherent in more branch-intensive banking models. Our extensive offering of deposit products and services includes proprietary features that distinguish us from our competitors and enhance our value proposition to customers. Our products, distribution and marketing strategies allow us to generate deposit growth while maintaining an attractive mix of high-value transaction and savings accounts.

Our organic growth has been supplemented by selective acquisitions of portfolios and businesses, including our recent acquisitions of General Electric Capital Corporation's, or GECC, Business Property Lending, Inc., or Business Property Lending, and MetLife Bank's warehouse finance business. Additionally, in 2010 we acquired the banking operations of the Bank of Florida Corporation, or Bank of Florida, in a Federal Deposit Insurance Corporation, or FDIC, assisted transaction and Tygris Commercial Finance Group, Inc., or Tygris, a commercial finance company. We evaluate and pursue financially attractive opportunities to enhance

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our franchise on an ongoing basis. We have also recently made significant investments in our business infrastructure, management team and operating platforms that we believe will enable us to grow our business efficiently and further capitalize on organic growth and strategic acquisition opportunities.

We have recorded positive earnings in every full year since 1995. From 2000 to 2011, we recorded an average return on average equity, or ROAE, of 14.9% and a net income compound annual growth rate, or CAGR, of 22%. As of June 30, 2012, we had total assets of \$15.0 billion and total shareholders' equity of \$1.2 billion.

History

The following chart shows key events in our history, and the corresponding growth in our assets and deposits over time:

Asset Origination and Fee Income Businesses

We have a suite of asset origination and fee income businesses that individually generate attractive financial returns and collectively leverage our low-cost deposit franchise and mass-affluent customer base. These businesses diversify our earnings, strengthen our balance sheet and provide us with increased flexibility to manage through changing market and operating environments.

Our asset origination and fee income businesses include the following:

Mortgage Banking. We originate prime residential mortgage loans using a centrally controlled underwriting, processing and fulfillment infrastructure through financial intermediaries (including community banks, credit unions, mortgage bankers and brokers), consumer direct channels and financial centers. These low-cost, scalable distribution channels are consistent with our deposit distribution model. We have recently expanded our retail and correspondent distribution channels and emphasized jumbo prime mortgages, which we retain on our balance sheet, to our mass-affluent customer base.

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Our mortgage servicing business includes collecting loan payments, remitting principal and interest payments to investors, managing escrow funds and other activities. In addition to generating significant fee income, our mortgage banking activities provide us with direct asset acquisition opportunities. We believe that our mortgage banking expertise, insight and resources position us to make strategic investment decisions, effectively manage our loan and investment portfolio and capitalize on significant changes currently taking place in the industry.

Commercial Finance. We entered the commercial finance business as a result of our acquisition of Tygris. We originate equipment leases nationwide through relationships with approximately 280 equipment vendors with large networks of high quality borrowers and provide asset-backed loan facilities to other leasing companies. Since the acquisition, we have increased our origination activity by growing volumes in existing products as well as adding new products, customers and industries. Our commercial finance activities provide us with access to a variety of small business customers which creates opportunities to cross-sell our deposit, lending and wealth management products.

Commercial Lending. We have historically originated a variety of commercial loans, including owner-occupied commercial real estate, commercial investment property and small business commercial loans principally through our financial centers. We have not been originating a significant volume of new commercial loans in recent periods, but plan to expand origination of these assets in future periods through our recent acquisition of Business Property Lending which provides loans for essential use business properties to small and midsize businesses nationwide.

We also recently acquired MetLife Bank's warehouse finance business, which has enhanced our commercial lending capabilities. Our commercial lending business connects us with small business customers and provides cross-selling opportunities for our deposit, commercial finance, wealth management and other lending products.

Portfolio Management. Our investment analysis capabilities are a core competency of our organization. We supplement our organically originated assets by purchasing loans and securities when those investments have more attractive risk-adjusted returns than those we can originate. Our flexibility to increase risk-adjusted returns by retaining originated assets or acquiring assets, differentiates us from our competitors with regional lending constraints.

Wealth Management. Through our registered broker dealer and investment advisor subsidiaries, we provide comprehensive financial advisory, planning, brokerage, trust and other wealth management services to our affluent and financially sophisticated customers.

Deposit Franchise

Our deposit franchise fosters strong relationships with a large number of financially sophisticated customers and provides us with a stable, flexible source of low-cost funds. Our distribution channels, operating platform and marketing strategies are characterized by low operating costs and enable us to scale our business. Our unique products, distribution and marketing strategies allow us to generate organic deposit growth, providing us flexibility and efficiency in funding asset growth opportunities organically or through strategic acquisitions.

Our deposit customers are typically financially sophisticated, self-directed, mass-affluent individuals, as well as small and medium-sized businesses. These customers generally maintain high balances with us, and our average deposit balance per household (excluding escrow deposits) was \$78,283 as of December 31, 2011, which we believe is more than three times the industry average.

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We build and manage our deposit customer relationships through an integrated, multi-faceted distribution network, including the following channels:

Consumer Direct. Our consumer direct channel includes Internet, email, telephone and mobile device access to products and services.

Financial Centers. We have a network of 14 high-volume financial centers in key Florida metropolitan areas, including the Jacksonville, Naples, Ft. Myers, Miami, Ft. Lauderdale, Tampa Bay and Clearwater markets with average deposits per financial center of \$130.5 million as of December 31, 2011.

Financial Intermediaries. We offer deposit products nationwide through relationships with financial advisory firms representing over 2,800 independent financial professionals.

We have received industry recognition for our innovative suite of deposit products with proprietary transaction and investment features that drive customer acquisition and increase customer retention rates. Our market-based deposit products, consisting of our WorldCurrency®, MarketSafe® and EverBank Metals SelectSM products, provide investment capabilities for customers seeking portfolio diversification with respect to foreign currencies, commodities and other indices, which are typically unavailable from our banking competitors. These market-based deposit products generate significant fee income. Our YieldPledge® deposit products offer our customers certainty that they will earn yields on these deposit accounts in the top 5% of competitive accounts, as tracked by national bank rate tracking services. Consequently, the YieldPledge® products reduce customers' incentive to seek more favorable deposit rates from our competitors. YieldPledge® Checking and YieldPledge® Savings accounts have received numerous awards including Kiplinger Magazine's Best Checking Account and Money Magazine's Best of the Breed.

Our financial portal, recognized by Forbes.com as Best of the Web, includes online bill-pay, account aggregation, direct deposit, single sign-on for all customer accounts and other features, which further deepen our customer relationships. Our website and mobile device applications provide information on our product offerings, financial tools and calculators, newsletters, financial reporting services and other applications for customers to interact with us and manage all of their EverBank accounts on a single integrated platform. Our new mobile applications allow customers using iPhone®, iPad®, Android and BlackBerry® devices to view account balances, conduct real time balance transfers between EverBank accounts, administer billpay, review account activity detail and remotely deposit checks. Our innovative deposit products and the interoperability and functionality of our financial portal and mobile device applications have led to strong customer retention rates.

We believe our deposit franchise provides lower all-in funding costs with greater scalability than branch-intensive banking models, which must replicate operational and administrative activities at each branch. Because our centralized operating platform and distribution strategy largely avoid such redundancy, we realize significant marginal operating cost benefits as our deposit base grows. Our flexible account features and marketing strategies enable us to manage our deposit growth to meet strategic objectives.

Competitive Strengths

Disciplined Risk Management. Through a combination of leveraging our asset origination capabilities, applying our conservative underwriting standards and executing opportunistic acquisitions, we have built a diversified, low-risk asset portfolio with significant credit protection, geographic diversity and attractive yields. We adhere to rigorous underwriting criteria and were able to avoid the higher risk lending products and practices that plagued our industry in recent years. Our focus on the long-term success of the business through increasing risk-adjusted returns, as opposed to short-term profit goals, has enabled us to remain profitable in various market conditions across business cycles.

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Financial Stability and Strong Capital Position. Our strong capital and liquidity position coupled with our conservative management principles, have allowed us to grow our business profitably, across business cycles, even at times when the broader banking sector has experienced significant losses and balance sheet contraction. As of June 30, 2012, our total equity capital was approximately \$1.2 billion, our total risk-based capital ratio (bank level) was 15.8% and our total deposits represented approximately 81% of total debt funding.

Scalable Source of Stable Low-Cost Funds. We believe that the operating noninterest expense needed to gather deposits is an important component of measuring funding costs. Our scalable platform and low-cost distribution channels enable us to achieve a lower all-in cost of deposit funding compared to traditional branch-intensive models. Our integrated online financial portal, online account opening and other self-service capabilities lower our customer support costs. Our low-cost distribution channels do not require the fixed cost investment or lead times associated with more expensive, slower-growth branch systems. In addition, we have demonstrated an ability to scale core deposits rapidly and in large increments by adjusting our marketing activities and account features.

Attractive Customer Base. Our products and services typically appeal to well-educated, middle-aged, high-income individuals and households as well as small and medium-sized businesses. We believe these customers, typically located in major metropolitan areas, tend to be financially sophisticated with complex financial needs, providing us with cross-selling opportunities. These customer characteristics result in higher average deposit balances and more self-directed transactions, which lead to operational efficiencies and lower account servicing costs.

Diversified Business Model. We have a diverse set of businesses that provide complementary earnings streams, investment opportunities and customer cross-selling benefits. We believe our multiple revenue sources and the geographic diversity of our customer base mitigate business risk and provide opportunities for growth in varied economic conditions.

Robust Asset Origination and Acquisition Capabilities. We have robust, nationwide asset origination platforms that generate a variety of assets to either retain for our balance sheet or sell in the capital markets. Our organic origination activities are scalable, significant relative to our balance sheet size and provide us with substantial growth potential. We originated \$2.7 billion of loans and leases in the second quarter of 2012 (\$10.9 billion on an annualized basis) representing an increase of 24% over the first quarter of 2012 and an increase of 89% over the second quarter of 2011. We organically generated \$0.7 billion of volume for our own balance sheet (\$2.9 billion on an annualized basis) representing an increase of 43% over the first quarter of 2012 and an increase of 69% over the second quarter of 2011.

Scalable Business Infrastructure. Our scalable business infrastructure has enabled us to grow our business and improve profitability. Over the course of 2011 and 2012, we made significant additional investments in our operating platforms, management talent and business processes. We believe our business infrastructure will enable us to continue growing our business well into the future.

Experienced Management Team with Long Tenures at the Company. Our management team has extensive and varied experience in managing national banking and financial services firms and has worked together at EverBank for many years. Senior management has demonstrated a track record of managing profitable growth, successfully executing acquisitions and instilling a rigorous analytical culture. In 2011 and 2012, we also made selective additions to our management team and added key business line leaders.

Strategy

Continue Growth of Deposit Base. We intend to continue to grow our deposit base to fund investment opportunities by expanding our marketing activities and enhancing account features. Key components of this strategy are to build our brand recognition and extend our reach through new media outlets.

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Capitalize on Changing Industry Dynamics. We believe that the wide-scale disruptions in the credit markets and changes in the competitive landscape during the financial crisis will continue to provide us with attractive returns on our lending and investing activities. We see significant opportunities for us in the mortgage markets as uncertainty on the outcome of future regulation and government participation is causing many of our competitors to retrench or exit the market. We plan to capitalize on fundamental changes to the pricing of risk and build on our proven success in evaluating high risk-adjusted return assets as part of our growth strategy going forward.

Opportunistically Evaluate Acquisitions. On an ongoing basis, we evaluate and pursue financially attractive opportunities to enhance our franchise. We may consider acquisitions of lines of business or lenders in commercial and small business lending or leasing, loans or securities portfolios, residential lenders, direct banks, banks or bank branches (whether in FDIC-assisted or unassisted transactions), wealth and investment management firms, securities brokerage firms, specialty finance or other financial services-related companies. Our strong capital and liquidity position enable us to strategically pursue acquisition opportunities as they arise.

Pursue Cross-Selling Opportunities. We intend to leverage our strong customer relationships by cross-selling our banking, lending and investing products and services, particularly as we expand our branding and marketing efforts. We believe our customer concentrations in major metropolitan markets will facilitate our abilities to cross-sell our products. We expect to increase distribution of our deposit and lending products, achieve additional efficiencies across our businesses and enhance our value proposition to our customers.

Execute on Wealth Management Business. We intend to appeal to our mass-affluent customer base by offering such customers additional investment and wealth management services. We believe our wealth management initiative will create new asset generation opportunities, drive additional fee income and build broader and deeper customer relationships.

Risk Factors

There are a number of risks that you should consider before making an investment decision regarding this offering. These risks are discussed more fully in the section entitled "Risk Factors" following this prospectus summary and the summary consolidated financial data. These risks include, but are not limited to:

deterioration of general business and economic conditions, including the real estate and financial markets, in the United States and in the geographic regions and communities we serve;

risks related to liquidity, including the adequacy of our cash flow from operations and borrowings to meet our short-term liquidity needs;

changes in interest rates that affect the pricing of our financial products, the demand for our financial services and the valuation of our financial assets and liabilities, mortgage servicing rights and mortgages held for sale;

risk of higher loan and lease charge-offs;

legislative or regulatory actions affecting or concerning mortgage loan modification and refinancing;

our ability to comply with any supervisory actions to which we are or become subject as a result of examination by our regulators;

concentration of our commercial real estate loan portfolio, in particular, those secured by properties located in Florida;

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higher than normal delinquency and default rates affecting our mortgage banking business;

limited ability to rely on brokered deposits as a part of our funding strategy;

concentration of mass-affluent customers and jumbo mortgages; and

impact of recent and future legal and regulatory changes, including the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, or the Dodd-Frank Act, and Basel III.

Corporate Information

Our principal executive offices are located at 501 Riverside Ave., Jacksonville, Florida 32202 and our telephone number is (904) 281-6000. Our corporate website address is www.everbank.com. Information on, or accessible through, our website is not part of, or incorporated by reference in, this prospectus. Our primary operating subsidiary is EverBank, a federal savings bank organized under the laws of the United States, referred to as EverBank.

EverBank (the EverBank logo) and other trade names and service marks that appear in this prospectus belong to EverBank. Trade names and service marks belonging to unaffiliated companies referenced in this prospectus are the property of their respective holders.

In September 2010, EverBank Financial Corp, a Florida corporation, or EverBank Florida, formed EverBank Financial Corp, a Delaware corporation, or EverBank Delaware. On May 8, 2012, EverBank Florida merged with and into EverBank Delaware, with EverBank Delaware continuing as the surviving corporation and succeeding to all of the assets, liabilities and business of EverBank Florida.

Recent Developments

Third Quarter 2012 Financial Results

On October 24, 2012, we announced our third quarter 2012 financial results. We reported that total assets increased by \$1.5 billion, or 10%, to \$16.5 billion at September 30, 2012, from \$15.0 billion at June 30, 2012, and by \$4.0 billion, or 32%, from \$12.6 billion at September 30, 2011 and that total deposits grew by \$1.0 billion, or 9%, to \$11.8 billion at September 30, 2012, from \$10.8 billion at June 30, 2012, and by \$1.6 billion, or 16%, from \$10.2 billion at September 30, 2011.

Key highlights for the third quarter of 2012 include:

GAAP net income was \$22.2 million, compared to \$11.2 million for the second quarter 2012 and \$7.8 million in the third quarter of 2011.

Adjusted net income was \$36.2 million, compared to \$36.5 million for the second quarter 2012 and \$25.6 million for the third quarter of 2011. For a reconciliation of adjusted net income to net income, see [Quarterly Financial Data Reconciliation of Non-GAAP Measures](#).

GAAP diluted earnings per share was \$0.19, a 138% increase from \$0.08 in the third quarter 2011. Adjusted diluted earnings per share was \$0.30, an 11% increase from \$0.27 in the third quarter 2011. For a reconciliation of adjusted diluted earnings per share and GAAP diluted earnings per share, see [Quarterly Financial Data Reconciliation of Non-GAAP Measures](#).

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Tangible book value per common share was \$10.29 at September 30, 2012, and excluding accumulated other comprehensive loss was \$11.18.

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Total loans and leases were \$11.4 billion at September 30, 2012, up \$0.5 billion, or 5% for the quarter and up \$3.4 billion, or 42%, compared to September 30, 2011. Loans and leases generated were \$3.3 billion, an increase of 85% compared to the third quarter of 2011. Asset quality improved as adjusted nonperforming assets were 1.29% of total assets at September 30, 2012, compared to 1.73% for the third quarter of 2011. For a reconciliation of adjusted non-performing assets to non-performing assets, see Quarterly Financial Data Reconciliation of Non-GAAP Measures.

Annualized net charge-offs to average loans and leases held for investment were 0.25% for the three months ended September 30, 2012, compared to 1.03% for the third quarter of 2011.

Completion of the Initial Public Offering of Our Common Stock

In May 2012, we closed our initial public offering of 22,103,000 shares of our common stock at \$10.00 per share, which resulted in net proceeds of \$198 million. Our common stock is listed on the NYSE under the symbol **EVER**.

Acquisition of GECC's Business Property Lending

On October 1, 2012, we acquired for \$2.4 billion in cash Business Property Lending, which included the commercial loan origination and servicing platform, \$2.3 billion of performing commercial loans and the rights to service \$2.9 billion of loans securitized by GECC from 2003 to 2007. We funded the transaction through a combination of available cash on hand, deposits and wholesale borrowings, and no debt was assumed in the transaction. The acquired portfolio consisted of 889 100% performing loans to borrowers in 46 of the 50 states. Loans based in the top five states, based on concentration, represent approximately 43% of the unpaid principal balance at closing with California, New York, Texas, Florida and North Carolina representing 14%, 9%, 9%, 7% and 4%, respectively.

Business Property Lending operates as a nationwide originator and servicer of owner-occupied and credit-tenant commercial loans to small and midsize businesses for essential use properties. Business Property Lending focuses on well-capitalized business borrowers with strong cash flow and secondary sources of repayment. The Mortgage Bankers Association, or MBA, forecasts total commercial and multifamily mortgage debt outstanding to grow to more than \$2.5 trillion by 2015, an increase of 8% versus 2010 levels. Furthermore, the MBA forecasts this debt attributed to banks and thrifts to grow to \$852 billion in 2015.

The majority of recent commercial real estate sales in the industrial, retail and office industries have been concentrated in loan sizes consistent with the \$2 million to \$3 million average balance of the acquired portfolio. In 2011, 47%, 47% and 40% of the industrial, retail and office real estate sales, respectively, have been between \$1 million and \$5 million.

The acquisition diversifies our current loan portfolio and enhances our robust asset generation capabilities through a complementary nationwide origination platform. As adjusted for the acquisition, our commercial and commercial real estate and total loans would have been \$4.2 billion and \$13.2 billion, respectively at June 30, 2012. This represents an increase of 126% and 21%, respectively. We intend to grow this business and leverage cross selling opportunities to small business customers and their mass-affluent owners.

Private Placement of Common Stock pursuant to Conversion of Escrowed Cash

In August 2012, we converted \$48.7 million of cash held in escrow into 4,032,662 shares of our common stock at a price per share of \$12.065. The conversion price was based on the trailing ten day volume weighted average price per share of our common stock through August 27, 2012, as quoted on the NYSE. The

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private placement was with certain of our shareholders all of whom were former shareholders of Tygris Commercial Finance Group, Inc. The cash had been held in escrow to satisfy certain indemnification and other obligations related to our acquisition of Tygris Commercial Finance Group, Inc. The newly issued shares in the transaction remain in escrow in accordance with the terms of the original escrow agreement.

Acquisition of MetLife Bank's Warehouse Finance Business

In April 2012, we acquired MetLife Bank's warehouse finance business, including approximately \$351 million in assets for a price of approximately \$351 million. We funded the transaction through available cash on hand and no debt was assumed in the transaction. In connection with the acquisition, we hired 16 sales and operational staff from MetLife who were a part of the existing warehouse business. The warehouse business will continue to be operated out of locations in New York, New York, Boston, Massachusetts and Plano, Texas. We intend to grow this line of business, which will provide residential loan financing to mid-sized, high-quality mortgage banking companies across the country.

Regulatory Developments

A horizontal review of the residential mortgage foreclosure operations of fourteen mortgage servicers, including EverBank, by the federal banking agencies resulted in formal enforcement actions against all of the banks subject to the horizontal review. On April 13, 2011, we and EverBank each entered into a consent order with the Office of Thrift Supervision, or OTS, with respect to EverBank's mortgage foreclosure practices and our oversight of those practices. The consent orders require, among other things, that we establish a new compliance program for our mortgage servicing and foreclosure operations and that we ensure that we have dedicated resources for communicating with borrowers, policies and procedures for outsourcing foreclosure or related functions and management information systems that ensure timely delivery of complete and accurate information. We are also required to retain an independent firm to conduct a review of residential foreclosure actions that were pending from January 1, 2009 through December 31, 2010 in order to determine whether any borrowers sustained financial injury as a result of any errors, misrepresentations or deficiencies and to provide remediation as appropriate. We have retained an independent firm to conduct a review and the review is ongoing. We are working to fulfill the requirements of the consent orders which has resulted in a material increase in our legal and compliance costs compared to prior periods. Our costs related to regulatory compliance were \$7.8 million in 2011 and \$6.8 million for the first six months of 2012. We expect to have continued legal and compliance costs related to these regulatory actions through the end of 2013, and we expect that these costs will impact our financial results and results of operations. In response to the consent orders, we have established an oversight committee to monitor the implementation of the actions required by the consent orders. Furthermore, we have enhanced and updated several policies, procedures, processes and controls to help ensure the mitigation of the findings of the consent orders, and submitted them to the Board of Governors of the Federal Reserve System, or FRB, and the Office of the Comptroller of the Currency, or OCC (the applicable successors to the OTS), for review. In addition, we have enhanced our third-party vendor management system and our compliance program, hired additional personnel and retained an independent firm to conduct foreclosure reviews. We believe we have implemented all the requirements of the consent order, or have an action plan satisfactory to our regulators for implementation of the requirements, and are validating our compliance therewith. The regulators must also perform their own validation of our compliance prior to releasing us from the consent orders.

In addition to the horizontal review, other government agencies, including state attorneys general and the U.S. Department of Justice, investigated various mortgage related practices of certain servicers, some of which practices were also the subject of the horizontal review. In March 2012, the U.S. Department of Justice, the Department of Housing and Urban Development and 50 state attorneys general entered into separate consent judgments with five major mortgage servicers with respect to these matters. We were not party to any such consent judgment. In total, the five mortgage servicers agreed to \$25 billion in borrower restitution assistance

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and refinancing. Monetary sanctions imposed by the federal banking agencies as a consequence of the horizontal review are being held in abeyance, subject to provision of borrower assistance and remediation under the consent judgments. We understand certain other institutions subject to the consent decrees with the banking regulators announced in April 2011 recently have been contacted by the U.S. Department of Justice and state attorneys general regarding a settlement. In addition, the federal banking agencies may impose civil monetary penalties on the remaining banks that were subject to the horizontal review as part of such an investigation or independently but have not indicated what the amount of any such penalties would be. At this time, we do not know whether any other requirements or remedies or penalties may be imposed on us as a result of the horizontal review.

Emerging Growth Company Status

We are an emerging growth company, as defined in Section 2(a) of the Securities Act of 1933, as amended, or the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. As such, we are eligible to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We have not made a decision whether to take advantage of any or all of these exemptions.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. In other words, an emerging growth company can delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We intend to take advantage of the benefits of this extended transition period.

We could remain an emerging growth company for up to five years, or until the earliest of (a) the last day of the first fiscal year in which our annual gross revenues exceed \$1 billion, (b) the date that we become a large accelerated filer as defined in Rule 12b-2 under the Exchange Act, which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, or (c) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three-year period.

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The Offering

Issuer	EverBank Financial Corp
Securities offered	4,000,000 depositary shares, each representing a 1/1,000th ownership interest in a share of Series A Preferred Stock. Each holder of a depositary share will be entitled, through the depositary, in proportion to the applicable fraction of a share of Series A Preferred Stock represented by such depositary share, to all of the rights and preferences of the Series A Preferred Stock represented thereby (including dividend, voting, redemption and liquidation rights).
Option to purchase additional depositary shares from us	600,000 depositary shares
Ranking	Shares of the Series A Preferred Stock will rank senior to our common stock, and at least equally with each other series of our preferred stock we may issue (except for any senior series that may be issued with the requisite consent of the holders of the Series A Preferred Stock), with respect to the payment of dividends and distributions upon liquidation, dissolution or winding up. We will generally be able to pay dividends and distributions upon liquidation, dissolution or winding up only out of lawfully available assets for such payment (i.e., after taking account of all indebtedness and other non-equity claims).
Dividends	<p>Dividends on the Series A Preferred Stock, when, as and if declared by our board of directors or a duly authorized committee of the board, will accrue and be payable on the liquidation preference amount, on a non-cumulative basis, quarterly in arrears on the 5th day of each January, April, July and October of each year, commencing on January 5, 2013, at a rate <i>per annum</i> equal to %; provided, dividends not declared with respect to any dividend period shall not be cumulative. Any dividends paid will be distributed to holders of depositary shares in the manner described under Description of Depositary Shares - Dividends and Other Distributions below.</p> <p>A dividend period is the period from and including a dividend payment date to but excluding the next dividend payment date, except that the initial dividend period will commence on and include the original issue date of the Series A Preferred Stock.</p> <p>If our board of directors or a duly authorized committee of the board has not declared a dividend on the Series A Preferred Stock before the dividend payment date for any dividend period, such dividend shall not be cumulative and shall not accrue or be payable for such dividend period, and we will have no obligation to pay dividends for such dividend period, whether or not dividends on the Series A Preferred Stock, parity stock, junior stock or other preferred stock are declared for any future dividend period.</p>

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So long as any share of Series A Preferred Stock remains outstanding, (1) no dividend shall be declared or paid or set aside for payment and no distribution shall be declared or made or set aside for payment on any junior stock (other than a dividend payable solely in junior stock), (2) no shares of junior stock shall be repurchased, redeemed or otherwise acquired for consideration by us, directly or indirectly (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock) nor shall any monies be paid to or made available for a sinking fund for the redemption of any such securities by us and (3) no shares of parity stock shall be repurchased, redeemed or otherwise acquired for consideration by us other than pursuant to *pro rata* offers to purchase all, or a *pro rata* portion, of the Series A Preferred Stock and such parity stock except by conversion into or exchange for junior stock, during a dividend period, unless, in the case of each of clauses (1), (2) and (3) above, the full dividends for the then-current dividend period on all outstanding shares of Series A Preferred Stock have been declared and paid or declared and a sum sufficient for the payment th