

META FINANCIAL GROUP INC

Form S-4

March 19, 2018

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As filed with the Securities and Exchange Commission on March 19, 2018.

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

META FINANCIAL GROUP, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or Other Jurisdiction	6035 (Primary Standard Industrial	42-1406262 (IRS Employer
of Incorporation or Organization)	Classification Code Number)	Identification Number)

**5501 South Broadband Lane
Sioux Falls, South Dakota 57108**

(605) 782-1767

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Glen W. Herrick

Executive Vice President and Chief Financial Officer

**Meta Financial Group, Inc.
5501 South Broadband Lane
Sioux Falls, South Dakota 57108**

(605) 782-1767

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Lawrence D. Levin, Esq.

Jack Talkington

Bradley J. Wyatt, Esq.

Mark J. Reyes, Esq.

Chief Financial Officer

Dickinson Wright PLLC

Katten Muchin Rosenman LLP

Crestmark Bancorp, Inc.

**2600 W. Big Beaver Road, Suite
300**

525 W. Monroe Street

5480 Corporate Drive, Suite 350

Troy, MI 48084

Chicago, IL 60661

Troy, MI 48098

(248) 433-7200

(312) 902-5200

(225) 906-1019

Approximate date of commencement of proposed sale to the public:

As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (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, a smaller reporting company, or emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
		Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value per share	3,575,505 shares ⁽¹⁾	N/A	\$123,442,609 ⁽²⁾	\$15,369 ⁽³⁾

- (1) Represents the estimated maximum number of shares of common stock of the registrant estimated to be issued upon completion of the merger described in the joint proxy statement/prospectus contained herein. This number is based upon the product of (x) 1,349,247, which represents the sum of (A) 1,247,747 shares of common stock, no par value per share, of Crestmark Bancorp, Inc. outstanding as of March 12, 2018, *plus* (B) 101,500 shares of common stock, no par value per share, of Crestmark Bancorp, Inc. reserved for outstanding awards under Crestmark Bancorp, Inc.'s equity incentive plans as of March 12, 2018 and issuable upon the exercise of options, *multiplied by* (y) 2.65, which is the aggregate number of shares of the registrant's common stock to be issued under the Agreement and Plan of Merger, dated as of January 9, 2018, by and among Meta Financial Group, Inc., MetaBank, Crestmark Bancorp, Inc. and Crestmark Bank.
- (2) Computed pursuant to Rule 457(f)(2) of the Securities Act, and estimated solely for purposes of calculating the registration fee, the proposed maximum offering price is the product of (x) the estimated maximum number of shares of common stock of Crestmark Bancorp, Inc. that may be received by the registrant pursuant to the merger (1,349,247 shares) *multiplied by* (y) the book value per share of common stock of Crestmark Bancorp, Inc. as of February 28, 2018 (\$91.49).
- (3) Determined in accordance with Section 6(b) of the Securities Act by multiplying the proposed maximum aggregate offering price of securities to be registered by Meta Financial Group, Inc. by 0.00012450.

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 that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained in this joint proxy statement/prospectus is subject to completion or amendment. A registration statement relating to Meta Financial Group, Inc.'s common stock to be offered in this transaction has been filed with the Securities and Exchange Commission. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell, or the solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED MARCH 19, 2018

[], 2018

Dear Stockholders of Meta Financial Group, Inc. and Shareholders of Crestmark Bancorp, Inc.:

On January 9, 2018, Meta Financial Group, Inc. (Meta) and MetaBank, a federally chartered stock savings bank and a wholly-owned subsidiary of Meta (MetaBank), entered into an Agreement and Plan of Merger (the merger agreement), with Crestmark Bancorp, Inc., a Michigan corporation (Crestmark), and Crestmark Bank, a Michigan state-chartered bank and a wholly-owned subsidiary of Crestmark (Crestmark Bank). Pursuant to the merger agreement, upon the terms and subject to the conditions set forth therein, Crestmark will merge with and into Meta, with Meta as the surviving entity (the merger), and, immediately thereafter, pursuant to the terms of a separate merger agreement between MetaBank and Crestmark Bank, Crestmark Bank will merge with and into MetaBank, with MetaBank surviving as Meta's wholly-owned subsidiary.

At the effective time of the merger, (i) each outstanding share of common stock of Crestmark, no par value per share (Crestmark common stock), issued and outstanding immediately prior to the closing will automatically be converted into the right to receive 2.65 shares, subject to adjustment for stock splits, stock dividends or distributions, recapitalizations or similar transactions (the exchange ratio), of common stock of Meta, \$0.01 par value per share (Meta common stock), together with cash in lieu of fractional shares (together with the shares of Meta common stock issuable to the holders of Crestmark common stock (Crestmark shareholders) pursuant to the merger agreement, the stock merger consideration) and (ii) each outstanding option to purchase Crestmark common stock (each, a Crestmark stock option) will be cancelled and converted into the right to receive an amount in cash equal to the product of the number of shares of Crestmark common stock underlying such Crestmark stock option, multiplied by the excess, if any, of (a) the dollar amount equal to the product of (x) the exchange ratio multiplied by (y) the average closing price per share of Meta common stock on the NASDAQ Global Select Market for the ten trading day period ending five calendar days before the closing of the merger (such product, the per share purchase price) over (b) the exercise price of such Crestmark stock option, less any applicable withholding taxes (together with the stock merger consideration, the merger consideration). Any Crestmark stock option with an exercise price that is greater than or equal to the per share purchase price will be cancelled and of no further force or effect as of the effective time of the merger, without any consideration therefor. Although the exchange ratio is fixed, the market value of the merger consideration will fluctuate with the market price of Meta common stock and will not be known at the time Crestmark shareholders vote on the merger. Based on the \$91.25 closing price of Meta common stock on the NASDAQ Global Select Market (NASDAQ) on January 9, 2018, the last full trading day before the public announcement of the merger, the per share value of the merger consideration was equal to approximately \$241.81 per share of Crestmark common stock, with a proposed aggregate value of approximately \$326,261,417. Based on the \$[] closing price of Meta common stock on NASDAQ on [], 2018, the latest practicable trading day before the printing of this joint proxy

statement/prospectus, the per share value of the merger consideration was equal to approximately \$[], with a proposed aggregate value of approximately \$[] per share of Crestmark common stock. Based on the exchange ratio and the number of shares of Crestmark common stock outstanding as of [], 2018, the maximum number of shares of Meta common stock estimated to be issuable at the effective time of the merger is []. In addition, based on the number of issued and outstanding shares of Meta common stock as of [], 2018 and Crestmark common stock as of [], 2018, and based on the exchange ratio, holders of shares of Crestmark common stock as of immediately prior to the closing of the merger will hold, in the aggregate, approximately []% of the issued and outstanding shares of Meta common stock immediately following the effectiveness of the merger. We urge you to obtain a current market quotation for Meta (trading symbol CASH).

Meta will hold a special meeting of its stockholders (the Meta special meeting) in connection with the merger. At the Meta special meeting, the holders of Meta common stock (the Meta stockholders) will be asked to vote to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, including the issuance of

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shares of Meta common stock in connection with the merger (the Meta merger proposal), and approve an amendment to Meta s certificate of incorporation to increase the number of authorized shares of Meta common stock to 90 million from 30 million shares (the charter amendment proposal) for the purpose of affecting a three-for-one forward split of issued and outstanding shares of Meta common stock through a stock dividend (the stock split), in each case, as described in the accompanying joint proxy statement/prospectus. The discussion above, and, unless the context otherwise requires, the information throughout the accompanying joint proxy statement/prospectus, does not give effect to the stock split. If Meta stockholders approve the charter amendment proposal and the stock split is implemented prior to the consummation of the merger, the exchange ratio pursuant to the merger agreement would be adjusted such that, upon the closing of the merger, Crestmark stockholders would receive 7.95 shares of Meta common stock for each share of Crestmark common stock held by them.

Meta stockholders are being asked to vote on the Meta merger proposal in order to satisfy the requirements of Section 252 of the Delaware General Corporation Law and NASDAQ Listing Rule 5635(b), which requires stockholder approval prior to the issuance of securities in connection with the acquisition of stock or assets of another company if the issuance would constitute more than 20% of the total number of shares of common stock outstanding before the issuance. Meta stockholders are being asked to vote on the charter amendment proposal to facilitate the stock split, and, without approval of the charter amendment proposal, Meta would not have sufficient authorized shares of Meta common stock to affect the stock split. Meta stockholder approval of the charter amendment proposal is required under Section 242 of the DGCL. Meta will transact such other business as may be properly brought before the Meta special meeting or any adjournment or postponement thereof. Approval of each of the Meta merger proposal and the charter amendment proposal requires approval by Meta stockholders holding a majority of the outstanding shares of Meta common stock entitled to vote thereon.

Crestmark will hold a special meeting of its shareholders (the Crestmark special meeting and, together with the Meta special meeting, the special meetings) in connection with the merger. At the Crestmark special meeting, Crestmark shareholders will be asked to vote to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement (the Crestmark merger proposal), as described in the accompanying joint proxy statement/prospectus. Certain of Crestmark s directors and executive officers and holders of Crestmark common stock, representing an aggregate of approximately 34% of Crestmark s outstanding common stock as of January 9, 2018, have entered into voting agreements with Meta pursuant to which, among other things, each such Crestmark shareholder agreed to vote their shares of Crestmark common stock in favor of the merger agreement, the merger and the other transactions contemplated by the merger agreement, at the Crestmark special meeting. Approval of the Crestmark merger proposal requires the prior affirmative vote from the holders of at least a majority of the outstanding shares of Crestmark common stock entitled to vote thereon.

The Meta special meeting will be held at [] on [], 2018 at [] local time. The Crestmark special meeting will be held at [] on [], 2018 at [] local time.

Meta s board of directors unanimously recommends that Meta stockholders vote FOR the adoption of the merger agreement and the approval of the merger and the other transactions contemplated thereby, including the issuance of shares of Meta common stock in connection with the merger, FOR the charter amendment proposal and FOR one or more adjournments of the Meta special meeting, if necessary or appropriate, including adjournments to permit the further solicitation of proxies in favor of the foregoing proposals.

Crestmark s board of directors unanimously recommends that Crestmark shareholders vote FOR the approval of the merger agreement, the merger and the other transactions contemplated by the merger agreement and FOR one or more adjournments of the Crestmark special meeting, if necessary or appropriate, including adjournments to permit the further solicitation of proxies in favor of the foregoing proposals.

We cannot complete the merger without shareholder approval of the Meta merger proposal and the Crestmark merger proposal. It is important that your shares be represented and voted regardless of the size of your holdings. Whether or not you plan to attend the Meta special meeting or the Crestmark special meeting, we urge you to submit a proxy to have your shares voted in advance of the respective special meetings by using one of the methods described in the accompanying joint proxy statement/prospectus.

The accompanying joint proxy statement/prospectus provides important information regarding the special meetings and a detailed description of the merger agreement, the merger, certain related transactions and agreements and the matters to be presented at the special meetings. **We encourage you to read the entire accompanying joint proxy statement/prospectus carefully (including any documents incorporated therein by reference). Please pay particular attention to Risk Factors beginning on page 17, for a discussion of the risks relating to the proposed merger.**

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We look forward to the successful completion of the merger and thank you for your prompt attention to this important matter.

Sincerely,

J. Tyler Haahr

W. David Tull

Chairman of the Board and Chief Executive Officer

Chairman and Chief Executive Officer

Meta Financial Group, Inc.

Crestmark Bancorp, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued in the merger or determined if this document is accurate or adequate. Any representation to the contrary is a criminal offense. The securities to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of the accompanying joint proxy statement/prospectus is [], 2018, and it is first being mailed to Meta stockholders and Crestmark shareholders on or about [], 2018.

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5501 South Broadband Lane

Sioux Falls, South Dakota 57108

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON [], 2018

To the Stockholders of Meta Financial Group, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of stockholders of Meta Financial Group, Inc., a Delaware corporation (Meta), will be held at [] on [], 2018 at [], local time (the Meta special meeting) for the purpose of considering and voting upon the following matters:

1. Adoption of the Agreement and Plan of Merger, dated as of January 9, 2018, by and among Meta and its wholly-owned bank subsidiary, MetaBank, and Crestmark Bancorp, Inc. and its wholly-owned bank subsidiary, Crestmark Bank, as such agreement may be amended from time to time (the merger agreement), a copy of which is attached as *Appendix A* to this joint proxy statement/prospectus, and approval of the merger and the other transactions contemplated by the merger agreement, including the issuance of shares of Meta common stock in connection with the merger (the Meta merger proposal);
2. Approval of an amendment to Article Fourth of Meta s Certificate of Incorporation to increase the number of authorized shares of Meta common stock, par value \$0.01 per share, to 90 million shares from 30 million shares (the charter amendment proposal) for the purpose of affecting a three-for-one forward split of issued and outstanding shares of Meta common stock; and
3. Approval of one or more adjournments of the Meta special meeting, if necessary or appropriate, including adjournments to permit the further solicitation of proxies in favor of the Meta merger proposal (the Meta adjournment proposal).

Meta stockholders may also transact such other business as may properly come before the Meta special meeting and any adjournments or postponements thereof. At this time, Meta s board of directors knows of no other proposal or matters to come before the Meta special meeting.

We have fixed the close of business on [], 2018, as the record date for determining those stockholders entitled to notice of and to vote at the Meta special meeting and any adjournments of the Meta special meeting (the Meta record date). Only Meta stockholders of record at the close of business on the Meta record date are entitled to notice of and to vote at the Meta special meeting and any adjournments of the Meta special meeting. Approval of the Meta merger proposal and the charter amendment proposal requires approval by Meta stockholders holding a majority of the outstanding shares of Meta common stock entitled to vote thereon. Approval of the Meta adjournment proposal requires the affirmative vote of a majority of the total votes cast by holders of Meta common stock on such proposal at the Meta special meeting.

If you wish to attend the Meta special meeting and your shares are held in the name of a bank, broker, trust or other nominee, you must bring valid picture identification and an authorization letter from the bank, broker, trustee or other nominee indicating that you were the beneficial owner of Meta common stock on the Meta record date.

Your vote is very important. Whether or not you plan to attend the Meta special meeting in person, please complete, date, sign and return the enclosed proxy card in the enclosed envelope to ensure that your shares of Meta common stock will be represented at the Meta special meeting if you are unable to attend. You may also submit a proxy by telephone or via the Internet by following the instructions printed on the proxy card. If you hold your shares in street name, you may vote by following your broker's instructions.

The Meta board of directors has unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the issuance of Meta common stock in connection with the merger, has determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the issuance of Meta common stock in connection with the merger, are advisable and in the best interests of Meta, and recommends that Meta stockholders vote FOR the Meta merger proposal, FOR the charter amendment proposal and FOR the Meta adjournment proposal (if necessary or appropriate).

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We encourage you to read the entire accompanying joint proxy statement/prospectus carefully (including any documents incorporated therein by reference). Please pay particular attention to Risk Factors beginning on page 17, for a discussion of the risks relating to the proposed merger.

By Order of the Board of Directors,

J. Tyler Haahr

Chairman of the Board and Chief Executive Officer

Sioux Falls, South Dakota

[], 2018

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5480 Corporate Drive, Suite 350

Troy, Michigan 48098

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON [], 2018

To the Shareholders of Crestmark Bancorp, Inc.:

NOTICE IS HEREBY GIVEN that a special meeting of the holders of common stock of Crestmark Bancorp, Inc., a Michigan corporation (Crestmark), will be held at [] on [], 2018 at [] local time (the Crestmark special meeting), for the purpose of considering and voting upon the following matters:

1. Approval of the Agreement and Plan of Merger, dated as of January 9, 2018, by and among Meta Financial Group, Inc. and its wholly-owned bank subsidiary, MetaBank, and Crestmark and its wholly-owned bank subsidiary, Crestmark Bank, as such agreement may be amended from time to time (the merger agreement), a copy of which is attached as *Appendix A* to this joint proxy statement/prospectus, the merger and the other transactions contemplated by the merger agreement (the Crestmark merger proposal); and
2. Approval of one or more adjournments of the Crestmark special meeting, if necessary or appropriate, including adjournments to permit the further solicitation of proxies in favor of the Crestmark merger proposal (the Crestmark adjournment proposal).

Crestmark shareholders may also transact such other business as may properly come before the Crestmark special meeting and any adjournments or postponements thereof. At this time, Crestmark's board of directors knows of no other proposal or matters to come before the Crestmark special meeting.

We have fixed the close of business on [], 2018, as the record date for determining those shareholders entitled to notice of and to vote at the Crestmark special meeting and any adjournments of the Crestmark special meeting (the Crestmark record date). Only holders of record of Crestmark common stock at the close of business on the Crestmark record date are entitled to notice of and to vote on the respective proposals applicable to such holders at the Crestmark special meeting and any adjournments of the Crestmark special meeting. Approval of the Crestmark merger proposal requires the prior affirmative vote from the holders of at least a majority of the outstanding shares of Crestmark common stock entitled to vote thereon. Certain of Crestmark's directors and executive officers and holders of Crestmark common stock, representing an aggregate of approximately 34% of Crestmark's outstanding common stock as of January 9, 2018, have entered into voting agreements with Meta pursuant to which, among other things, each such Crestmark shareholder agreed to vote their shares of Crestmark common stock in favor of the merger agreement, the merger and the other transactions contemplated by the merger agreement, at the Crestmark special meeting. Approval of the Crestmark adjournment proposal requires the affirmative vote of a majority of the shares of Crestmark common stock present in person or represented by proxy.

If you wish to attend the Crestmark special meeting and your shares of Crestmark common stock are held in the name of a bank, broker, trustee or other nominee, you must bring with you an account statement showing that you owned

shares of Crestmark common stock as of the Crestmark record date and a legal proxy form from the bank, broker, trustee or other nominee to confirm your beneficial ownership of the shares.

Your vote is very important. Whether or not you plan to attend the Crestmark special meeting in person, please complete, date, sign and return the enclosed proxy card in the enclosed envelope to ensure that your shares of Crestmark common stock will be represented at the Crestmark special meeting if you are unable to attend.

The Crestmark board of directors has unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement, has determined that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable, fair to and in the best interests of Crestmark and its shareholders and unanimously recommends that holders of Crestmark common stock vote FOR the Crestmark merger proposal and FOR the Crestmark adjournment proposal (if necessary or appropriate).

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We encourage you to read the entire accompanying joint proxy statement/prospectus carefully (including any documents incorporated therein by reference). Please pay particular attention to Risk Factors beginning on page 17, for a discussion of the risks relating to the proposed merger.

By Order of the Board of Directors,

W. David Tull

Chairman of the Board and Chief Executive Officer

Troy, Michigan

[], 2018

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates by reference important business and financial information about Meta from documents filed with the Securities and Exchange Commission (SEC) that are not included in or delivered with this joint proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Meta at no cost from the SEC's website maintained at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference into this joint proxy statement/prospectus, at no cost by contacting Meta in writing at the address or by telephone as specified below:

Meta Financial Group, Inc.

Attention: Corporate Secretary

5501 South Broadband Lane

Sioux Falls, South Dakota 57108

(605) 782-1767

You may also request copies of these documents from Meta's proxy solicitor, Regan & Associates, Inc., in writing at the address or by telephone as specified below:

Regan & Associates, Inc.

505 Eighth Avenue, Suite 800

New York, NY 10018

(800) 737-3426 (toll-free)

You will not be charged for any of these documents that you request. In order for you to receive timely delivery of the documents in advance of the applicable special meeting, you must request them no later than [], 2018.

See **Where You Can Find More Information** on page 124 of this joint proxy statement/prospectus.

In addition, if you have questions about the merger, you may contact Meta's proxy solicitor, Regan & Associates, Inc., toll-free at (800) 737-3426.

ABOUT THIS JOINT PROXY STATEMENT/PROSPECTUS

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC, constitutes a prospectus of Meta under Section 5 of the Securities Act of 1933, as amended (the Securities Act), with respect to the shares of Meta common stock to be issued to Crestmark shareholders as consideration in the merger of Crestmark with and into Meta, as more fully described herein. This joint proxy statement/prospectus also constitutes a proxy statement for Meta and Crestmark. In addition, it constitutes a notice of meeting with respect to the special meetings of both Meta stockholders and Crestmark shareholders.

You should rely only on the information contained in, or incorporated by reference into, this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. This joint proxy statement/prospectus is dated [], 2018, and you should assume that the information in this joint proxy statement/prospectus is accurate only as of such date. You should assume that the information incorporated by reference into this joint proxy statement/prospectus is accurate as of the date of such incorporated document. Neither the mailing of this joint proxy statement/prospectus to Meta stockholders and Crestmark shareholders nor the issuance by Meta of shares of Meta common stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

Except where the context specifically requires, Meta provided all information contained in, or incorporated by reference in, this joint proxy statement/prospectus relating to Meta, and Crestmark provided all information contained in this joint proxy statement/prospectus relating to Crestmark.

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SUMMARY

*This summary highlights selected information from this joint proxy statement/prospectus and may not contain all the information that is important to you. We urge you to read carefully this entire document, the documents referenced herein and the documents incorporated by reference herein for a more complete understanding of the merger agreement and the merger between Meta and Crestmark. In addition, we incorporate by reference into this document important business and financial information about Meta. You may obtain the information incorporated by reference in this document without charge by following the instructions in the section entitled *Where You Can Find More Information*. Each item in this summary includes a page reference directing you to a more complete description of that item.*

*Unless the context otherwise requires, references in this joint proxy statement/prospectus to *Meta* refer to *Meta Financial Group, Inc.*, a Delaware corporation; references to *MetaBank* refer to *MetaBank*, a federally chartered savings bank and wholly-owned subsidiary of *Meta*; references to *Crestmark* refer to *Crestmark Bancorp, Inc.*, a Michigan corporation; references to *Crestmark Bank* refer to *Crestmark Bank*, a Michigan state-chartered bank and wholly-owned subsidiary of *Crestmark*; references to the *merger agreement* refer to the *Agreement and Plan of Merger*, dated as of January 9, 2018, among *Meta*, *MetaBank*, *Crestmark* and *Crestmark Bank*; and references to *we*, *our* or *us* refer to *Meta* and *Crestmark*.*

Proposed Merger (Page 32)

We propose that Crestmark will merge with and into Meta, with Meta being the surviving company (the merger), and, immediately thereafter, pursuant to the terms of a separate merger agreement between MetaBank and Crestmark Bank (the bank merger agreement), Crestmark Bank will merge with and into MetaBank, with MetaBank surviving as Meta's wholly-owned subsidiary (the bank merger and, together with the merger, the mergers). Following the mergers, it is intended that Crestmark will operate as a division of MetaBank from its offices in Troy, Michigan, and MetaBank will continue to operate as a federally chartered stock savings bank. We expect to complete the mergers in the second calendar quarter of 2018, although delays may occur.

Special Meeting of Meta (Page 25)

Meta plans to hold its special meeting of stockholders at [] on [], 2018 at [] local time (the Meta special meeting). At the Meta special meeting, holders of shares of common stock of Meta, \$0.01 par value per share (Meta common stock), will be asked to vote on the following proposals:

to adopt the merger agreement and approve the merger and the other transactions contemplated by the merger agreement, including the issuance of shares of Meta common stock in connection with the merger (the Meta merger proposal);

to approve an amendment to Article Fourth of Meta's Certificate of Incorporation to increase the number of authorized shares of Meta common stock to 90 million from 30 million shares (the charter amendment proposal) for the purpose of affecting a three-for-one forward split of issued and outstanding shares of Meta common stock; and

to approve one or more adjournments of the Meta special meeting, if necessary or appropriate, including adjournments to permit the further solicitation of proxies in favor of the Meta merger proposal (the Meta adjournment proposal).

Meta stockholder approval of the Meta merger proposal is required to complete the merger. Meta stockholders are being asked to vote on the Meta merger proposal in order to satisfy the requirements of Section 252 of the Delaware General Corporation Law (the DGCL) and NASDAQ Listing Rule 5635(b), which requires stockholder approval prior to the issuance of securities in connection with the acquisition of stock or assets of another company if the issuance would constitute more than 20% of the total number of shares of common stock outstanding before the issuance. Meta stockholders are being asked to vote on the charter amendment proposal to facilitate a forward stock split of Meta common stock through a stock dividend, whereby each outstanding share of Meta common stock, as of a to be determined record date, would effectively be split into three shares of Meta common stock (the stock split), and, without approval of the charter amendment proposal, Meta would not have sufficient authorized shares of Meta common stock to affect the stock split. Meta stockholder approval of the charter amendment proposal is required under Section 242 of the DGCL. Meta will transact such other business as may be properly brought before the Meta special meeting or any adjournment or postponement thereof. At this time, Meta s board of directors knows of no other proposals or matters to be presented. You can vote at the Meta special meeting if you owned Meta common stock at the close of business on [], 2018 (the Meta record date). As of the Meta record date, there were [] shares of Meta common stock outstanding and entitled to vote. A Meta stockholder can cast one vote for each share of Meta common stock owned on the Meta record date.

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Approval of each of the Meta merger proposal and the charter amendment proposal requires approval by Meta stockholders holding a majority of the outstanding shares of Meta common stock entitled to vote thereon. Approval of the Meta adjournment proposal requires the affirmative vote of a majority of the total votes cast by holders of Meta common stock on such proposal at the Meta special meeting. If a Meta stockholder marks **ABSTAIN** with respect to the Meta merger proposal or the charter amendment proposal or fails to either submit a proxy card or vote in person at the Meta special meeting or instruct the stockholder's broker with respect to the Meta merger proposal or the charter amendment proposal, it will have the same effect as a vote **AGAINST** the Meta merger proposal or the charter amendment proposal, respectively. If a Meta stockholder marks **ABSTAIN** with respect to the Meta adjournment proposal, it will be counted for purposes of determining whether there is a quorum and will have the same effect as a vote **AGAINST** the Meta adjournment proposal. If a Meta stockholder fails to submit a proxy card or fails to instruct the stockholder's broker with respect to the Meta adjournment proposal, if a quorum is present, it will have no effect on such proposal. For additional and more detailed information regarding the effect of broker non-votes, see Meta Special Meeting Shares Held in Street Name.

As of the Meta record date, Meta's directors and executive officers and their affiliates held approximately []% of the outstanding shares of Meta common stock entitled to vote at the Meta special meeting.

Special Meeting of Crestmark (Page 29)

Crestmark plans to hold its special meeting of shareholders at [] on [], 2018 at [] local time (the Crestmark special meeting). At the Crestmark special meeting, holders of shares of common stock of Crestmark, no par value per share (Crestmark common stock), will be asked to vote on the following proposals:

to adopt the merger agreement, the merger and the other transactions contemplated by the merger agreement (the Crestmark merger proposal); and

to approve one or more adjournments of the Crestmark special meeting, if necessary or appropriate, including adjournments to permit the further solicitation of proxies in favor of the Crestmark merger proposal (the Crestmark adjournment proposal).

Crestmark shareholder approval of the Crestmark merger proposal is required to complete the merger. Crestmark shareholders are being asked to vote on the Crestmark merger proposal in order to satisfy the requirements of Section 703a of the MBCA. Pursuant to Section 703a of the MBCA and Crestmark's by-laws, approval of the Crestmark merger proposal requires approval by prior affirmative vote from the holders of at least a majority of the outstanding shares of Crestmark common stock entitled to vote thereon. Shares of Crestmark common stock held in the Crestmark Employee Stock Ownership Plan (the ESOP) will be voted by Great Banc Trust Company (the ESOP Trustee), as record shareholder, in accordance with ESOP participant directions. Under the ESOP's pass-through provision, and in accordance with applicable Internal Revenue Service (IRS) regulations, ESOP participants will be allowed to instruct the ESOP Trustee to vote the shares of Crestmark common stock allocated to their respective accounts to approve or disapprove the Crestmark merger proposal and the Crestmark adjournment proposal. Approval of the Crestmark adjournment proposal requires the affirmative vote of a majority of the shares of Crestmark common stock present in person or represented by proxy. Crestmark will transact such other business as may be properly brought before the Crestmark special meeting or any adjournment or postponement thereof. At this time, Crestmark's board of directors knows of no other proposals or matters to be presented.

You can vote at the Crestmark special meeting to approve the Crestmark merger proposal if you owned Crestmark common stock at the close of business on [], 2018 (the Crestmark record date). As of the Crestmark record date, there were [] shares of Crestmark common stock outstanding and entitled to vote. A holder of Crestmark common stock can cast one vote for each share of Crestmark common stock owned on the Crestmark record date.

Certain of Crestmark s directors and executive officers and holders of Crestmark common stock, representing an aggregate of approximately 34% of Crestmark s outstanding common stock as of January 9, 2018, have entered into voting agreements with Meta pursuant to which, among other things, each such Crestmark shareholder agreed to vote such Crestmark shareholder s shares of Crestmark common stock in favor of the merger agreement, the merger and the other transactions contemplated by the merger agreement, at the Crestmark special meeting.

For a list of the number of shares of Crestmark common stock held by (i) each director of Crestmark, (ii) each shareholder that is known to Crestmark as of [], 2018 to beneficially own more than 5% percent of the outstanding shares of Crestmark common stock and (iii) all directors and executive officers of Crestmark collectively, see Security Ownership of Certain Crestmark Beneficial Owners and Management.

Table of Contents**Meta's Board Unanimously Recommends That Meta Stockholders Vote FOR the Meta Merger Proposal (Page 36)**

Meta's board of directors (i) believes that the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the issuance of shares of Meta common stock in connection with the merger, are consistent with, and will further, the business strategies of Meta and are in the best interests of Meta stockholders, (ii) has unanimously approved and adopted the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the issuance of shares of Meta common stock in connection with the merger, and (iii) unanimously recommends that Meta stockholders vote **FOR** the Meta merger proposal.

Meta's Board Unanimously Recommends That Meta Stockholders Vote FOR the Charter Amendment Proposal (Page 36)

Meta's board of directors (i) believes that the charter amendment proposal, together with the stock split, would increase the affordability, attractiveness and liquidity of shares of Meta common stock and, therefore, is in the best interests of Meta stockholders, (ii) has unanimously approved the charter amendment proposal, and (iii) unanimously recommends that Meta stockholders vote **FOR** the charter amendment proposal.

Crestmark's Board Unanimously Recommends That Crestmark Shareholders Vote FOR the Crestmark Merger Proposal (Page 42)

Crestmark's board of directors (i) believes that the merger agreement, the merger and the other transactions contemplated by the merger agreement, are advisable, fair to and in the best interest of Crestmark and its shareholders, (ii) has unanimously approved and adopted the merger agreement, the merger and the other transactions contemplated by the merger agreement, and (iii) unanimously recommends that holders of Crestmark common stock vote **FOR** the Crestmark merger proposal.

Crestmark Shareholders Will Receive Shares of Meta Common Stock in the Merger (Page 61)

Upon completion of the merger, each holder of Crestmark common stock (collectively, Crestmark common stock) will receive 2.65 shares of Meta common stock (the exchange ratio) in exchange for each share of Crestmark common stock held immediately prior to the completion of the merger, and, in lieu of fractional shares of Meta common stock, Crestmark shareholders will receive cash (rounded down to the nearest whole cent), without any interest and subject to any required withholding tax, in an amount equal to (a) the product of (i) the exchange ratio multiplied by (ii) the average closing price per share of Meta common stock on the NASDAQ Global Select Market for the ten day trading period ending five calendar days before the closing of the merger (such product, the per share purchase price), multiplied by (b) the fractional share interest of such Meta common stock to which such Crestmark share would otherwise be converted (together with the shares of Meta common stock issuable to Crestmark shareholders pursuant to the merger agreement, the stock merger consideration). The exchange ratio is subject to adjustment in the event of a stock split, stock dividend or distribution, recapitalization, reclassification, exchange or similar transaction with respect to the outstanding shares of Meta common stock and, accordingly, would be equitably adjusted to 7.95 shares of Meta common stock if the charter amendment proposal is approved at the Meta special meeting and the stock split is effected prior to the consummation of the merger. Unless the context otherwise requires, the information throughout this joint proxy statement/prospectus does not give effect to the stock split.

As of the effective time of the merger, each outstanding Crestmark stock option (each, a Crestmark stock option) with an exercise price less than the per share purchase price (an in-the-money Crestmark stock option) will be cancelled and converted into the right to receive an amount in cash (without interest) equal to the product of the number of

shares of Crestmark common stock underlying such Crestmark stock option, multiplied by the excess of (a) the per share purchase price over (b) the exercise price of such Crestmark stock option, less any applicable withholding taxes (the option merger consideration and, together with the stock merger consideration, the merger consideration). Any Crestmark stock option with an exercise price that is greater than or equal to the per share purchase price (an out-of-the-money Crestmark stock option) will be cancelled and of no further force or effect as of the effective time of the merger, without any consideration therefor.

Tax Consequences of the Merger (Page 55)

Meta and Crestmark intend that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the Code). Based on the qualification of the merger as a reorganization under the Code, U.S. holders (as defined in the section entitled The Merger Material United States Federal Income Tax Consequences of the Merger beginning on page 55) of Crestmark common stock generally will not recognize gain or loss for United States federal income tax purposes upon the exchange of their shares of Crestmark common stock for Meta common stock. U.S. holders will, however, recognize gain or loss in connection with any cash received in lieu of a fractional share of Meta common stock. For a description of the material United States federal income tax consequences of the merger, see The Merger Material United States Federal Income Tax Consequences of the Merger beginning on page 55. Crestmark shareholders are strongly urged to consult with their tax advisors concerning the United States federal income tax consequences of the merger to them, as well as the effects of state and local, foreign and other tax laws.

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The Merger Will Be Accounted for as a Purchase (Page 58)

For accounting and financial reporting purposes, the merger will be treated as a purchase by Meta of Crestmark under the acquisition method of accounting for business combinations in accordance with generally accepted accounting principles in the United States (U.S. GAAP).

Meta's Reasons for the Merger (Page 36)

For a discussion of the factors considered by Meta's board of directors in reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, see The Merger Meta's Reasons for the Merger and Recommendation of the Board of Meta.

Opinion of Meta's Financial Advisor (Page 37)

At the January 8, 2018 meeting of Meta's board of directors, representatives of Raymond James & Associates, Inc., which we refer to in this joint proxy statement/prospectus as Raymond James, rendered Raymond James's oral opinion to Meta's board of directors that the exchange ratio was fair, from a financial point of view, to Meta. The oral opinion was subsequently confirmed by Raymond James's delivery of its written opinion to Meta's board of directors, dated January 8, 2018, as to the fairness, as of such date, of the exchange ratio in the merger pursuant to the merger agreement to Meta, based upon and subject to the qualifications, assumptions and other matters considered in connection with the preparation of its opinion.

The full text of the written opinion of Raymond James is attached as *Appendix C* to this joint proxy statement/prospectus. The summary of the opinion of Raymond James set forth in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of such written opinion. Raymond James provided its opinion for the information of Meta's board of directors (in its capacity as such) in connection with and for purposes of its consideration of the proposed merger. The opinion only addresses the fairness, from a financial point of view, of the exchange ratio provided for in the merger pursuant to the merger agreement to Meta, and does not address any other term or aspect of the merger agreement or the merger. Raymond James's opinion does not constitute a recommendation to Meta's board of directors, any stockholder of Meta or any other party as to how to vote or act on any matter relating to the proposed merger or otherwise.

For a more complete description of Raymond James's opinion, see The Merger Opinion of Meta's Financial Advisor beginning on page 37 of this joint proxy statement/prospectus.

Crestmark's Reasons for the Merger (Page 42)

For a discussion of the factors considered by Crestmark's board of directors in reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, see The Merger Crestmark's Reasons for the Merger and Recommendation of the Board of Crestmark.

Opinion of Crestmark's Financial Advisor (Page 44)

At the January 8, 2018 meeting at which the Crestmark board of directors considered the merger agreement, Sandler O'Neill & Partners, L.P. (Sandler O'Neill) delivered to the Crestmark board of directors its oral opinion, which was subsequently confirmed in writing on January 8, 2018, to the effect that, as of January 8, 2018 and subject to procedures followed, assumptions made, matters considered and qualifications and limitations described in Sandler

O'Neill's opinion, the exchange ratio provided for in the merger agreement was fair, from a financial point of view, to the holders of Crestmark common stock.

The full text of Sandler O'Neill's opinion is attached as *Appendix D* to this joint proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters considered and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion.

Holders of Crestmark common stock are urged to read the entire opinion carefully in connection with their consideration of the proposed transaction.

The opinion was for the information of, and was directed to, the Crestmark board of directors (in its capacity as such) in connection with its consideration of the financial terms of the merger. The opinion did not address the underlying business decision of Crestmark to engage in the merger or enter into the merger agreement or constitute a recommendation to the Crestmark board of directors in connection with the merger, and it does not constitute a recommendation to any holder of Crestmark common stock or any shareholder of any other entity as to how to vote in connection with the stock issuance proposal, the merger or any other matter.

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Certain Directors and Executive Officers May Have Interests in the Merger That Differ from Your Interests (Page 58)

Certain directors and executive officers of Crestmark and/or Crestmark Bank have interests in the merger other than their interests as shareholders, including:

Crestmark has entered into a change in control agreement (the Goik change in control agreement) and a transaction bonus agreement (the Goik transaction bonus agreement) with Michael Goik, Crestmark Bank s current President and Chief Operating Officer. The Goik change in control agreement and the Goik transaction bonus agreement provide for potential payments of transaction-based compensation