

Great Western Bancorp, Inc.  
Form 4  
July 28, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
NATIONAL AUSTRALIA BANK LTD

(Last) (First) (Middle)

LEVEL 1, 800 BOURKE STREET

(Street)

DOCKLANDS,  
VICTORIA, C3 3008

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Great Western Bancorp, Inc. [GWB]

3. Date of Earliest Transaction (Month/Day/Year)

07/24/2015

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3)          | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |   |                  |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|---|------------------|
|  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |   |                  |
| Common Stock, par value \$0.01 per share | 07/24/2015                           |  | D                              |   | 2,666,518<br>(1)  | D  | \$ 22.5013 13,819,596                                 | I | See footnote (4) |
| Common Stock, par value \$0.01 per share | 07/27/2015                           |  | S                              |   | 12,563,269<br>(2) (3)   | D  | \$ 22.5013 1,256,327                                  | I | See footnote (4) |
| Common Stock, par                        | 07/28/2015                           |  | S                              |   | 1,256,327<br>(2) (3)  | D  | \$ 22.5013 0  | I | See footnote     |

value  
\$0.01 per  
share

(4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| NATIONAL AUSTRALIA BANK LTD<br>LEVEL 1, 800 BOURKE STREET<br>DOCKLANDS, VICTORIA, C3 3008 | X             | X         |         |       |
| National Americas Holdings LLC<br>245 PARK AVENUE<br>NEW YORK, NY 10167                   | X             | X         |         |       |

## Signatures

/s/ Louise Thomson, as Company Secretary for National Australia Bank Limited 07/28/2015

\*\*Signature of Reporting Person Date

/s/ Mark Frucht, as Authorized Person for National Americas Holdings LLC 07/28/2015

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On July 24, 2015, National Americas Holdings LLC ("NAH"), a wholly owned subsidiary of National Australia Bank Limited ("NAB"), and NAB entered into a share repurchase agreement (the "Repurchase Agreement") with Great Western Bancorp, Inc. (the "Company"), providing for the repurchase by the Company of 2,666,518 shares of common stock of the Company from NAH having an aggregate purchase price of approximately \$60 million (the "Share Repurchase").

(2) On July 27, 2015, National Americas Holdings LLC ("NAH"), a wholly owned subsidiary of National Australia Bank Limited ("NAB"), and NAB entered into an underwriting agreement (the "Underwriting Agreement") with the Company and Merrill Lynch, Pierce, Fenner & Smith Incorporated, Deutsche Bank Securities Inc. and J.P. Morgan Securities LLC, as representatives of the several underwriters listed on Schedule A thereto (the "Underwriters"), providing for the sale by NAH of 12,563,269 shares of common stock of the Company in an underwritten public offering (the "Offering") at a public share price of \$23.50 per share. The Underwriting Agreement also granted the Underwriters an option to purchase up to an additional 1,256,327 shares of common stock of the Company from NAH within 30 days from the date of the Underwriting Agreement.

(3) (Continued From Footnote 2) On July 28, 2015, the Underwriters exercised the option in full. As a result, NAH agreed to sell 13,819,596 shares to the Underwriters at a price of \$22.50125 per share of common stock. The closing is expected to occur on July 31, 2015. After the closing and the Share Repurchase, NAB and NAH will have fully divested their beneficial ownership of shares of the Company's common stock.

(4) These securities are owned of record by NAH. NAB, as the ultimate parent of NAH, is deemed to beneficially own all shares of common stock of the Company. The board of directors of NAB has the power to vote, or direct the vote of, and to dispose, or direct the disposition of, shares of common stock of the Company owned of record by NAH. Each of NAB and NAH may be deemed a director by deputization of the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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