

OLD SECOND BANCORP INC

Form S-4

December 19, 2007

As filed with the Securities and Exchange Commission on December 19, 2007

Registration No. 333-

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

**FORM S-4**

**REGISTRATION STATEMENT**

**UNDER THE SECURITIES ACT OF 1933**

**OLD SECOND BANCORP, INC.**

(Exact Name of Registrant as Specified in its Charter)

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

**6022**  
(Primary Standard Industrial  
Classification Code Number)

**36-3143493**  
(I.R.S. Employer  
Identification Number)

**37 South River Street**

**Aurora, Illinois 60506**

**(630) 892-0202**

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

**William B. Skoglund**  
**President and Chief Executive Officer**

**Old Second Bancorp, Inc.**

**37 South River Street**

**Aurora, Illinois 60506**

**(630) 892-0202**

(name, address, including zip code, and telephone number, including area code, of agent for service)

**Copies to:**

**Dennis R. Wendte, Esq.**

**Douglas J. Tucker, Esq.**

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**Approximate date of commencement of proposed sale to the public:** As soon as practicable after this Registration Statement becomes effective and all other conditions to the proposed merger described herein have been satisfied or waived.

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, 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.

**CALCULATION OF REGISTRATION FEE**

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Stock, \$1.00 par value per share	1,563,636	N/A	\$14,938,042	\$459

(1) The number of shares of common stock, par value \$1.00 per share, of Old Second Bancorp, Inc. to be registered pursuant to this registration statement is based upon 50% of the number of shares of common stock, par value \$20.00 per share, of HeritageBanc, Inc. presently outstanding or which may be issued and outstanding before the proposed merger transaction to which this registration statement relates, multiplied by the maximum exchange ratio of 375.7386 shares of Old Second Bancorp, Inc. common stock per share of HeritageBanc, Inc. common stock.

(2) Pursuant to Rule 457(f)(2) under the Securities Act of 1933, as amended, the registration fee is based on the per share book value of HeritageBanc, Inc. common stock as of September 30, 2007, multiplied by the estimated maximum number of shares that may be exchanged for the Old Second Bancorp, Inc. common stock being registered.

**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 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**



*The information contained herein is not complete and may change. A registration statement relating to the securities to be issued by Old Second Bancorp, Inc. has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted before the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.*

Subject to completion, dated December 19, 2007

**Proxy Statement/Prospectus**

**Proxy Statement for HeritageBanc, Inc. Special Meeting  
Prospectus of Old Second Bancorp, Inc.**

Dear HeritageBanc Shareholder:

You are cordially invited to attend a special meeting of the shareholders of HeritageBanc, Inc., or HeritageBanc, to be held on \_\_\_\_\_, 2008 at \_\_\_\_\_ .m., local time, at the \_\_\_\_\_, located at \_\_\_\_\_, \_\_\_\_\_, Illinois.

At the special meeting, you will be asked to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger that HeritageBanc entered into with Old Second Bancorp, Inc., or Old Second, on November 5, 2007, which we refer to as the merger agreement, and the merger of Old Second Acquisition, Inc., a newly formed, wholly-owned subsidiary of Old Second, with and into HeritageBanc. If the merger is completed, Old Second will pay the HeritageBanc shareholders aggregate merger consideration of approximately \$86 million in cash and shares of Old Second common stock. In the merger, you may elect to receive cash or shares of Old Second common stock or a combination of cash and shares of Old Second common stock for your shares of HeritageBanc common stock, except that on an aggregate basis, 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive shares of Old Second common stock and 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive cash. Therefore, depending on elections made by other shareholders, you may ultimately receive more or fewer shares of Old Second common stock and/or more or less cash than you otherwise elected to receive.

All elections for merger consideration are subject to possible proration as described in this proxy statement/prospectus. Subject to possible proration, if you elect to receive the merger consideration in cash, you will receive \$10,332.81 per share in cash. Subject to possible proration, if you elect to receive the merger consideration in shares of Old Second common stock, you will receive between 320.3972 and 375.7386 shares of Old Second common stock depending on the 30-day volume weighted average closing price per share of Old Second common stock on the NASDAQ Global Select Market, determined three days prior to the completion of the merger, which average price we refer to as the final VWAP.

Assuming that the final VWAP is between \$27.50 and \$32.25 per share, if you elect to receive Old Second common stock, the consideration paid in Old Second common stock to you in the merger for each share of HeritageBanc common stock will be valued at \$10,332.81 at the time the stock exchange ratio is calculated. If the final VWAP is less than \$27.50, you will receive 375.7386 shares of Old Second common stock for each HeritageBanc share, the value of which will be less than \$10,332.81 if the market price of Old Second common stock is below \$27.50 when the merger is completed; if the final VWAP is greater than \$32.25, you will receive 320.3972 shares of Old Second common stock for each HeritageBanc share, the value of which will be more than \$10,332.81 if the market price of Old Second common stock is above \$32.25 when the merger is completed.

The formula for determining the appropriate stock election exchange ratio for each share of HeritageBanc common stock is set forth in detail in this proxy statement/prospectus. For examples of how the value of the consideration may change, see The Merger Illustrative Calculation of Per Share Consideration on page .

**Neither the stock election exchange ratio nor the final allocation of merger consideration will be determined until after the date of the special meeting. Therefore, at the time of the special meeting, you will not know the precise value of the stock merger consideration you may receive on the date the merger is completed, and you will not know the actual breakdown of cash and stock you will receive.** Old Second can issue no more than 1,563,636 shares of Old Second common stock to HeritageBanc shareholders as contemplated by the merger agreement.

The affirmative vote of the holders of at least two-thirds of the outstanding shares of HeritageBanc common stock is required to approve and adopt the merger agreement. The merger is also subject to certain other conditions, including regulatory approvals.

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**The board of directors of HeritageBanc unanimously recommends that you vote FOR approval of the merger agreement and the transactions it contemplates.**

**We urge you to read this proxy statement/prospectus carefully because it contains a detailed description of the merger and related matters. In particular, for a description of certain significant considerations in connection with the merger and related matters described in this proxy statement/prospectus, see Risk Factors beginning on page .**

Additional information regarding the transaction, the merger agreement, HeritageBanc and Old Second is set forth in the attached proxy statement/prospectus. This document also serves as the prospectus for up to 1,563,636 shares of common stock that may be issued by Old Second in connection with the merger.

Old Second common stock is traded on the NASDAQ Global Select Market under the symbol OSBC. The closing price of Old Second common stock on , 2008 was \$ . HeritageBanc common stock is not registered on a national securities exchange or quoted on the NASDAQ Stock Market.

Whether or not you plan to attend the special meeting personally, please complete, sign and date the enclosed proxy card and mail it as soon as possible in the enclosed postage-paid envelope. If you attend the special meeting, you may vote in person if you wish, even if you have previously mailed in your proxy card.

**To elect to receive cash, Old Second common stock or a combination thereof for your shares of HeritageBanc common stock, you must return the election form indicating your preference for stock along with your HeritageBanc stock certificates by the deadline indicated on the election materials that were included in the mailing containing this proxy statement/prospectus.**

We thank you for your prompt attention to this matter and appreciate your support.

Sincerely,

John Ladowicz  
Chairman and Chief Executive Officer

**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.**

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The shares of Old Second common stock 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. Stock is subject to investment risks, including loss of value.

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The date of this proxy statement/prospectus is \_\_\_\_\_, 2008 and is being first mailed to HeritageBanc shareholders on or about \_\_\_\_\_, 2008.

This proxy statement/prospectus incorporates by reference important business information and financial information about Old Second that is not included in or delivered with this proxy statement/prospectus. See **Where You Can Find More Information** on page \_\_\_\_\_ of this proxy statement/prospectus for a list of documents that Old Second has incorporated by reference into this proxy statement/prospectus. These documents are available to you without charge upon written or oral request made to Old Second Bancorp, Inc., Attention: Investor Relations, 37 S. River Street, Aurora, Illinois 60506, Phone: (630) 892-0202.

**To obtain documents in time for the special meeting, your request should be received by \_\_\_\_\_, 2008.**

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**20201 South LaGrange Road  
Frankfort, Illinois 60423**

**Notice of Special Meeting of Shareholders**

**To Be Held On \_\_\_\_\_, 2008**

A special meeting of the shareholders of HeritageBanc, Inc., an Illinois corporation, to be held on \_\_\_\_\_, 2008 at \_\_\_\_\_ .m., local time, at the \_\_\_\_\_, located at \_\_\_\_\_, Illinois, for the following purposes:

1. \_\_\_\_\_ to consider and approve the Agreement and Plan of Merger, dated November 5, 2007, among Old Second Bancorp, Inc., a Delaware corporation, Old Second Acquisition, Inc., a Delaware corporation and newly formed, wholly-owned subsidiary of Old Second, and HeritageBanc, pursuant to which Old Second Acquisition will merge with and into HeritageBanc, and approve the transactions it contemplates;
2. \_\_\_\_\_ to approve any adjournment of the special meeting if necessary to solicit additional proxies in order to approve the merger agreement; and
3. \_\_\_\_\_ to transact such other business as may properly be brought before the special meeting, or any adjournments or postponements of the special meeting, including whether or not to adjourn the special meeting.

The close of business on \_\_\_\_\_, 2008, has been fixed as the record date for determining those shareholders entitled to vote at the special meeting and any adjournments or postponements of the special meeting. Accordingly, only shareholders of record on that date are entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

**Whether or not you plan to attend the special meeting in person, please take the time to vote by completing and mailing the enclosed proxy card.** If you attend the special meeting, you still may vote in person if you wish, even if you have previously returned your proxy card. Because the affirmative vote of the holders of at least two-thirds of the outstanding shares of HeritageBanc common stock is required to approve proposal 1 above, the failure to vote by proxy or in person will have the same effect as a vote against such proposal. Abstentions will have the same effect as a vote against this proposal.

The board of directors of HeritageBanc unanimously recommends that you vote **FOR** approval of the merger agreement and the transactions it contemplates.

By Order of the Board of Directors

**HERITAGEBANC, INC.**

, 2008

John Ladowicz  
Chairman of the Board and Chief Executive Officer

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**QUESTIONS AND ANSWERS ABOUT THIS DOCUMENT, THE MERGER  
AND THE SPECIAL MEETING**

*The following questions and answers briefly address some commonly asked questions about the special meeting and the proposals you are being asked to consider and vote upon. They may not include all the information that is important to you. We urge you to carefully read this entire proxy statement/prospectus and the other documents we refer to in this document, which will give you a more complete description of the proposed transaction. We have included page references in certain parts of this question and answer summary to direct you to other places in this proxy statement/prospectus where you can find a more complete description of the topics we have summarized.*

**Q: What is the purpose of this document?**

A: This document serves as both a proxy statement of HeritageBanc and a prospectus of Old Second. As a proxy statement, this document is being provided to you by HeritageBanc because the board of directors of HeritageBanc is soliciting your proxy for use at the special meeting of shareholders called to vote on the proposed merger of a subsidiary of Old Second with and into HeritageBanc. When we use the term merger agreement in this document, we are referring to the Agreement and Plan of Merger, a copy of which is included in this document as Appendix A.

As a prospectus, this document is being provided to you by Old Second because part of the consideration Old Second is offering in exchange for your shares of HeritageBanc common stock in connection with the merger consists of shares of Old Second common stock. In the merger, you may elect to receive cash or shares of Old Second common stock or a combination of cash and shares of Old Second common stock for your shares of HeritageBanc common stock, except that on an aggregate basis, 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive shares of Old Second common stock and 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive cash. Depending on elections made by other shareholders, you may ultimately receive more or fewer shares of Old Second common stock and/or more or less cash than you otherwise elected to receive.

**Q: What am I being asked to vote on?**

A: HeritageBanc shareholders are being asked to approve the merger agreement, pursuant to which a newly formed and wholly-owned subsidiary of Old Second will merge with and into HeritageBanc, and to approve the transactions it contemplates, including the merger. A vote to approve the merger agreement will constitute a vote to approve the merger.

**Q: What will happen to HeritageBanc as a result of the merger?**

A: If the merger is completed, a newly formed and wholly-owned subsidiary of Old Second will merge with and into HeritageBanc, with HeritageBanc being the surviving entity in the merger. As a result, HeritageBanc will no longer be an independent bank holding company but rather a wholly-owned subsidiary of Old Second.



**Q: What vote is required to approve the merger?**

A: At the special meeting, the affirmative vote of the holders of at least two-thirds of the outstanding shares of HeritageBanc common stock is required to approve the merger agreement and the merger. For each share of HeritageBanc common stock you held on the record date, you are entitled to one vote.

**Q: Will Heritage Bank merge as well?**

A: Yes. It is contemplated that Heritage Bank will merge into Old Second National Bank at the same time as, or as soon as practicable after, the merger involving HeritageBanc. The resulting combined bank is expected to operate under the name Old Second National Bank.

**Q: What will I receive for my shares of HeritageBanc common stock?**

A: If the merger is completed, the shares of HeritageBanc common stock that you own immediately before the completion of the merger will be converted into the right to receive cash, shares of Old Second common stock, or a combination of cash and shares of Old Second common stock. On an aggregate basis, 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive shares of Old Second common stock and 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive cash. Subject to that requirement, you may elect to receive all cash, all Old Second common stock or a combination of both for your shares of HeritageBanc common stock. Subject to possible proration, if you elect to receive the merger consideration in all cash, you will receive \$10,332.81 per share in cash. Subject to possible proration, if you elect to receive the merger consideration in all shares of Old Second common stock, you will receive between 320.3972 and 375.7386 shares of Old Second common stock for each share of HeritageBanc common stock, depending on the 30-day volume weighted average closing price per share of Old Second common stock on the NASDAQ Global Select Market, which average price we refer to as the final VWAP. You may also elect to receive a combination of cash and shares of Old Second common stock for your shares of HeritageBanc common stock, in which case you will receive \$10,332.81 in cash for each HeritageBanc share converted into cash and the above-described stock consideration for each HeritageBanc share converted into stock. All elections are subject to the proration procedures describe in greater detail later in this proxy statement/prospectus. Depending on elections made by other shareholders, you may ultimately receive more or fewer shares of Old Second common stock and/or more or less cash than you otherwise elected to receive. See The Merger Proration Procedures beginning on page [ ].

**Q: If I elect to receive Old Second common stock, what will be the value of the shares I receive for each share of my HeritageBanc common stock?**

A: Assuming that the final VWAP is between \$27.50 and \$32.25 per share, if you elect to receive Old Second common stock, you will receive between 320.3972 and 375.7386 shares of Old Second common stock for each share of HeritageBanc common stock, the value of which shares, based on the final VWAP, will be \$10,332.81 at the time the stock exchange ratio is calculated, which is the same amount per share as the cash consideration. If the final VWAP is less than \$27.50, you will receive 375.7386 shares of Old Second common stock for each HeritageBanc share, the value of which will be less than \$10,332.81 if the market price of Old Second common stock is below \$27.50 when the merger is completed; if the final VWAP is greater than \$32.25, you will receive 320.3972 shares of Old Second common stock for each HeritageBanc share, the value of which will be more than \$10,332.81 if the market price of Old Second common stock is



above \$32.25 when the merger is completed. The formula for determining the appropriate stock election exchange ratio for each share of HeritageBanc common stock is set forth in detail in this proxy statement/prospectus. For examples of how the value of the consideration may change, see *The Merger Illustrative Calculation of Per Share Consideration* beginning on page [ ].

**Neither the stock election exchange ratio nor the final allocation of merger consideration will be determined until after the date of the special meeting. Therefore, at the time of the special meeting, you will not know the precise value of the stock merger consideration you may receive on the date the merger is completed, and you will not know the actual breakdown of cash and stock you will receive.**

**Q: Can the value of the transaction change between now and the time the merger is completed?**

A: Yes. As described in the preceding Q&A, the value of the stock portion of the merger consideration can change if the final VWAP is less than \$27.50 or greater than \$32.25. The value of the cash portion of the consideration, however, will be fixed at \$10,332.81 per share of HeritageBanc common stock.

**Q. How do I elect the form of payment I will receive in the merger?**

A: Subject to the limitations described in this proxy statement/prospectus, you may elect to receive Old Second common stock, cash, or a combination thereof by using the election form that was included in the mailing containing this proxy statement/prospectus. You should review the written instructions on such election form and make an election with respect to your shares of HeritageBanc common stock, sign the form, enclose your HeritageBanc common stock certificates and return the form and your certificates in the separate envelope provided so that they are received by the exchange agent prior to 5:00 p.m. central time on [ ], 2008, which we refer to as the election deadline.

If you do not make a timely election, you will be allocated cash, shares of Old Second common stock or a combination thereof as needed to satisfy the overall 50% cash and 50% stock requirement discussed below.

**Q. How do I elect the form of payment I will receive in the merger if my shares of HeritageBanc are held by the Heritage ESOP?**

A: If your shares are held by the Heritage ESOP, instructions will be sent to you by mail regarding election procedures directly from Horizon Trust & Investment Management, N.A., or Horizon Trust, the independent trustee of the Heritage ESOP. If you have any questions regarding these procedures, you should contact Glenn Ball at Horizon Trust at (219) 873-2622.

**Q. Am I guaranteed to receive merger consideration in the respective amounts of Old Second common stock or cash that I request on my election form?**

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A. No. All shareholder elections are subject to the requirement that, on an aggregate basis, 50% of the outstanding shares of HeritageBanc common stock must be converted into the right to receive cash and 50% of the outstanding shares of HeritageBanc common stock must be converted into the right to receive Old Second common stock. Therefore, depending on elections made by other shareholders, the exchange agent may modify your election to satisfy this requirement, which means that you may ultimately receive more or fewer shares of Old Second common stock and/or more or less cash than you otherwise elected to receive. For a description of the manner

in which the exchange agent will modify cash/stock elections to achieve the 50% cash and 50% stock requirement provided in the merger agreement, see The Merger Proration Procedures beginning on page [ ].

**Neither the stock election exchange ratio nor the final allocation of merger consideration will be determined until after the date of the special meeting. Therefore, at the time of the special meeting, you will not know the precise value of the stock merger consideration you may receive on the date the merger is completed, and you will not know the actual breakdown of cash and stock you will receive.** See The Merger Merger Consideration beginning on page [ ].

**Q. Can I revoke or change my election after I mail my form of election?**

A. Yes. You may revoke or change your election at any time before the election deadline. You can do this by sending a written notice of such revocation or change in your election to the exchange agent at the address contained on the election form that was included in the mailing containing this proxy statement/prospectus. However, as noted above, any HeritageBanc shareholder who has not made a valid election by the election deadline will be allocated cash, shares of Old Second common stock or a combination thereof as needed to satisfy the overall 50% cash and 50% stock requirement provided in the merger agreement.

**Q. What do I need to do now?**

A. After reviewing this proxy statement/prospectus, submit your proxy by promptly executing and returning the enclosed proxy card. By submitting your proxy, you authorize the individuals named in the proxy to represent you and to vote your shares at the special meeting of shareholders in accordance with your instructions. These persons also may vote your shares to adjourn the special meeting and will be authorized to vote your shares at any adjournments or postponements of the special meeting.

Your vote is important. Whether or not you plan to attend the special meeting, please promptly submit your proxy in the enclosed envelope.

**Q. What should I do if some or all of my shares of HeritageBanc are held by the Heritage Employee Stock Ownership Plan?**

A. If you hold shares of HeritageBanc common stock as a participant in the Heritage Employee Stock Ownership Plan, or the Heritage ESOP, you will be receiving this proxy statement/prospectus, together with a confidential voting instruction form, from Horizon Trust, the independent trustee of the Heritage ESOP. You should submit your confidential voting instruction form directly to Horizon Trust. The Heritage ESOP trustee will vote in its discretion, subject to its fiduciary duties, any shares held by the Heritage ESOP as to which no voting instructions have been received. If you have any questions regarding these procedures, you should contact Glenn Ball at Horizon Trust at (219) 873-2622, or you may contact HeritageBanc at the address or telephone number listed at the end of this section.

If you hold a portion of your shares of HeritageBanc common stock as a participant in the Heritage ESOP and a portion of your shares outside of the Heritage ESOP, you should submit a confidential voting instruction form with respect to the shares held through the Heritage ESOP to the

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Heritage ESOP trustee and also submit a proxy for the shares held outside the Heritage ESOP to HeritageBanc.

from HeritageBanc directly. You should submit a proxy for these shares by promptly executing and returning the proxy card enclosed in the materials received from HeritageBanc directly.

**Q. How will my shares be voted if I return a blank proxy card?**

A. If you sign, date and return your proxy card and do not indicate how you want to vote, your proxy will be counted as a vote in favor of the merger and the merger agreement and will be voted in the discretion of the persons named as proxies in any other matters properly presented for a vote at the special meeting.

**Q. What will be the effect if I do not vote?**

A. If you abstain or do not return your proxy card or otherwise do not vote at the special meeting, your failure to vote will have the same effect as if you voted against the merger agreement and the merger. Therefore, the board of directors of HeritageBanc encourages you to vote in favor of the merger agreement and the proposed merger as soon as possible.

**Q. Can I vote my shares in person?**

A. Yes, if you own shares registered in your own name, you may attend the special meeting and vote your shares in person rather than signing and mailing your proxy card. However, in order to ensure that your vote is counted at the special meeting, we recommend that you sign, date and promptly mail the enclosed proxy card. If your shares are held by the Heritage ESOP, you will not be able to vote in person at the special meeting.

**Q. Can I change my mind and revoke my proxy?**

A. Yes, you may revoke your proxy and change your vote at any time prior to its exercise at the special meeting by:

- signing another proxy with a later date and filing it with the corporate secretary of HeritageBanc;
- filing written notice of the revocation of your proxy with the corporate secretary of HeritageBanc; or
- attending the special meeting and voting in person.

**Q: What if I oppose the merger? Do I have dissenters' rights?**

A: Dissenters' rights are available under the Illinois Business Corporation Act of 1983, or the IBCA. A copy of the applicable provisions of the IBCA is attached as Appendix C to this proxy statement/prospectus. Heritage ESOP participants do not have dissenters' rights for shares held through the Heritage ESOP.

**Q: Is the merger expected to be taxable to me?**

A: Yes, if you own shares of HeritageBanc registered in your own name rather than through the Heritage ESOP. The receipt of the merger consideration for HeritageBanc common stock pursuant to the merger will be a taxable transaction for United States federal income tax purposes. Old Second intends to file a Section 338(h)(10) election with the Internal Revenue Service, and as a result, the merger will be treated as if HeritageBanc had sold all of its assets to Old Second and

HeritageBanc liquidated immediately following the sale. Accordingly, you will recognize gain or loss as a result of the merger measured by the difference, if any, between the fair market value of the Old Second common stock as of the effective time of the merger and the cash received and your adjusted tax basis in the HeritageBanc common stock exchanged therefor in the merger. For a more complete discussion of the material U.S. federal income tax consequences of the merger, you should read *The Merger* Material U.S. Federal Income Tax Consequences beginning on page . Heritage ESOP participants will receive additional information regarding possible tax consequences to the Heritage ESOP participants from the ESOP trustee.

**Q: When do you expect the merger to be completed?**

A: If approved by the HeritageBanc shareholders, we anticipate closing the merger in the first quarter of 2008. However, it is possible that factors outside our control could require us to complete the merger at a later time or not complete it at all. In addition, even if the HeritageBanc shareholders approve the merger agreement and the merger, either HeritageBanc or Old Second could still terminate the merger agreement under certain circumstances. See *The Merger Agreement* Termination of the Merger Agreement beginning on page .

**Q: Should I send in my stock certificates now?**

A: You should not send in your stock certificates with your proxy card. Election materials, including a transmittal form, were included in the mailing containing this proxy statement/prospectus. Please follow the instructions in those election materials regarding the process for submitting your stock certificates to the exchange agent.

**Q: Who can answer my questions about the merger?**

A: If you have more questions about the merger agreement or the merger, please contact Patrick J. Roe, President of HeritageBanc, at (815) 361-6415.

## SUMMARY

*This brief summary highlights selected information from this proxy statement/prospectus and does not contain all of the information that may be important to you. We urge you to carefully read this entire proxy statement/prospectus and the other documents we refer to in this document, which will give you a more complete description of the proposed transaction. For more information about Old Second Bancorp, Inc., see *Where You Can Find More Information* beginning on page ----. We have included page references in this summary to direct you to other places in this proxy statement/prospectus where you can find a more complete description of the topics we have summarized.*

*As used in this proxy statement/prospectus, the term *Old Second* refers to Old Second Bancorp, Inc. and its consolidated subsidiaries, and *HeritageBanc* refers to HeritageBanc, Inc. and its consolidated subsidiaries, in each case unless the context indicates otherwise.*

### **The Companies** (See page )

#### **Old Second Bancorp, Inc.**

37 South River Street  
Aurora, Illinois 60506  
(630) 892-0202

Old Second, incorporated under the laws of Delaware in 1981, is a registered bank holding company under the Bank Holding Company Act. Old Second's principal assets are the shares of stock of its bank and non-bank subsidiaries. As of September 30, 2007, Old Second reported, on a consolidated basis, total assets of approximately \$2.6 billion, deposits of approximately \$2.2 billion and shareholders' equity of approximately \$142.6 million.

Old Second conducts a full service community banking and trust business through its wholly-owned subsidiaries. Old Second National Bank is a national bank chartered by the Office of the Comptroller of the Currency, or the OCC, under the National Bank Act and has 30 branches in the greater Chicago metropolitan area, concentrated in the western and southwestern suburbs of the city. The deposit accounts of Old Second National Bank are insured by the FDIC's Deposit Insurance Fund, and it is a member of the Federal Reserve System. Old Second Financial, Inc. provides insurance agency services to individuals and corporations. Old Second Affordable Housing Fund, L.L.C. provides down payment assistance for home ownership to qualified individuals. Old Second Management, LLC owns 100% of Old Second Realty, LLC, a real estate investment trust.

Old Second common stock is traded on the NASDAQ Global Select Market under the symbol OSBC.

#### **HeritageBanc, Inc.**

20201 South LaGrange Road  
Frankfort, Illinois 60423  
(815) 469-7600

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HeritageBanc, incorporated under the laws of Illinois in 1969, is a registered bank holding company under the Bank Holding Company Act. HeritageBanc's principal assets are the shares of stock of its bank subsidiary, Heritage Bank, headquartered in Frankfort, Illinois, which operates five full-service branches throughout the southern suburbs of Chicago. Heritage Bank offers a full range of commercial and retail banking products and services. As of September 30, 2007, Heritage Bank reported

total assets of approximately \$341.9 million, deposits of approximately \$300.6 million and shareholders' equity of approximately \$30.0 million.

**The Merger (See page )**

At the effective time of the merger, Old Second Acquisition, Inc., a newly formed, wholly-owned subsidiary of Old Second, will merge with and into HeritageBanc, and Old Second will issue a combination of cash and shares of its common stock to the shareholders of HeritageBanc in exchange for their shares of HeritageBanc common stock. Old Second Acquisition will cease to exist as a separate corporation, and HeritageBanc will be the surviving corporation as a wholly-owned subsidiary of Old Second. It also is contemplated that at or after the effective time of the merger, Heritage Bank will be merged into Old Second National Bank and the combined bank will operate under the name Old Second National Bank.

**Merger Consideration (See page )**

If the merger is completed, Old Second will pay the HeritageBanc shareholders aggregate merger consideration of approximately \$86 million in cash and shares of Old Second common stock. At closing, Old Second will deliver to the exchange agent a secured promissory note for the cash portion of the aggregate merger consideration, payable five days after the note is issued, and stock certificates representing, in the aggregate, all of the shares of Old Second common stock to be issued in the merger.

The shares of HeritageBanc common stock that you own immediately before the completion of the merger will be converted into the right to receive cash, shares of Old Second common stock, or a combination of cash and shares of Old Second common stock. On an aggregate basis, 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive shares of Old Second common stock and 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive cash. Subject to that requirement, you may elect to receive all cash, all Old Second common stock or a combination of both for your shares of HeritageBanc common stock. Subject to possible proration, if you elect to receive the merger consideration in all cash, you will receive \$10,332.81 per share in cash. Subject to possible proration, if you elect to receive the merger consideration in all shares of Old Second common stock, you will receive between 320.3972 and 375.7386 shares of Old Second common stock for each share of HeritageBanc common stock, depending on the final VWAP. You may also elect to receive a combination of cash and shares of Old Second common stock for your shares of HeritageBanc common stock, in which case you will receive \$10,332.81 in cash for each HeritageBanc share converted into cash and the above-described stock consideration for each HeritageBanc share converted into stock. All elections are subject to the proration procedures described in the merger agreement.

Assuming that the final VWAP is between \$27.50 and \$32.25 per share, the consideration paid in Old Second common stock to you in the merger for each share of HeritageBanc common stock will be valued at \$10,332.81 at the time the final VWAP is calculated (based upon the final VWAP). If the final VWAP is less than \$27.50, you will receive 375.7386 shares of Old Second common stock for each HeritageBanc share, the value of which will be less than \$10,332.81 if the market price of Old Second common stock is below \$27.50 when the merger is completed; if the final VWAP is greater than \$32.25, you will receive 320.3972 shares of Old Second common stock for each HeritageBanc share, the value of which will be more than \$10,332.81 if the market price of Old Second common stock is above \$32.25 when the merger is completed.

The formula for determining the appropriate stock election exchange ratio for each share of HeritageBanc common stock is set forth in detail in this proxy statement/prospectus. For examples of



how the value of the consideration may change, see [The Merger Illustrative Calculation of Per Share Consideration](#) beginning on page [ ].

Neither the stock exchange ratio nor the final allocation of merger consideration will be determined until after the date of the special meeting. Therefore, at the time of the special meeting, you will not know the precise value of the stock merger consideration you may receive on the date the merger is completed, and you will not know the actual breakdown of cash and stock you will receive.

Each share of Old Second common stock issued and outstanding prior to the merger will remain issued and outstanding and will not be converted or exchanged in the merger.

**No Fractional Shares will be Issued (See page )**

Old Second will not issue any fractional shares in the merger. Instead, you will receive cash in lieu of any fractional share of Old Second common stock owed to you, after taking into account all shares of HeritageBanc common stock delivered by you. For each fractional share, cash will be paid in an amount determined by multiplying the fractional share by the final VWAP.

**Material United States Federal Income Tax Consequences of the Merger (See page )**

The parties hereto intend for the merger to constitute a qualified stock purchase within the meaning of Internal Revenue Code Section 338(d)(3). Old Second intends to file a Section 338(h)(10) election with the Internal Revenue Service, which will require, among other things, that each HeritageBanc shareholder execute the appropriate election form. Because the obligations of Old Second to consummate the merger are subject to the receipt of a valid 338(h)(10) election, this proxy statement/prospectus assumes that a valid Section 338(h)(10) election will be filed. As a result, the merger will be treated as if HeritageBanc had sold all of its assets to Old Second and HeritageBanc liquidated immediately following the sale.

Assuming the Section 338(h)(10) election is made, then your receipt of cash, Old Second common stock or a combination thereof in the merger will be treated as a taxable transaction for U.S. federal income tax purposes. Although the tax consequences of the merger to you may depend on your individual situation, you generally will recognize gain or loss equal to the difference between the sum of the cash (including cash received for fractional shares) and the fair market value (on the date of completion of the merger) of the Old Second common stock received in the merger and your adjusted basis in the HeritageBanc common stock you surrender in the merger. A portion of the gain will be treated as ordinary income. Each share of Old Second common stock you receive in exchange for your HeritageBanc common stock will have a basis equal to its fair market value on the date of completion of the merger.

**Tax matters are very complicated and the tax consequences of the merger to you will depend on the facts of your own situation. You are urged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you.**

**Reasons for the Merger (See page )**

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HeritageBanc believes that the merger with Old Second is consistent with HeritageBanc's goal of enhancing shareholder value and liquidity. In addition, HeritageBanc believes that the customers and communities served by HeritageBanc will benefit from the merger.

Old Second believes that the merger with HeritageBanc presents Old Second with an attractive opportunity to expand its market presence in the greater Chicago metropolitan area. In addition, Old Second expects that the merger will allow it to further diversify its loan portfolio and lower deposit costs and believes that the merger is a good opportunity to execute on its strategic growth plan.

You can find a more detailed discussion of the background to the merger agreement and HeritageBanc's and Old Second's reasons for the merger in this proxy statement/prospectus under "The Merger - Background of the Merger" beginning on page [ ], "The Merger - HeritageBanc's Reasons for the Merger and Board Recommendation" beginning on page [ ], and "The Merger - Old Second's Reasons for the Merger" beginning on page [ ].

#### **Fairness Opinion of HeritageBanc's Financial Advisor (See page [ ])**

Among other factors considered in deciding whether to approve the merger agreement and the merger, HeritageBanc's board of directors received the written opinion of its financial advisor, Stifel, Nicolaus & Company, Incorporated, that as of November 5, 2007, which was the date on which the HeritageBanc board of directors approved the merger agreement and the merger, and based on and subject to the considerations in its opinion, the aggregate merger consideration to be received by holders of shares of HeritageBanc common stock pursuant to the merger agreement was fair, from a financial point of view, to such holders. Stifel's opinion is included as Appendix B to this proxy statement/prospectus and is incorporated herein by reference. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Stifel in providing its opinion.

#### **Recommendation to HeritageBanc Shareholders (See page [ ])**

HeritageBanc's board of directors believes that the merger agreement and the transactions contemplated thereby, including the merger, are advisable to, fair to and in the best interests of HeritageBanc and its shareholders and unanimously recommends that you vote **FOR** the approval and adoption of the merger agreement and the transactions contemplated thereby, including the merger.

#### **Interests of Certain Persons in the Merger (See page [ ])**

Certain executive officers and members of the board of directors of HeritageBanc have interests in the merger that are in addition to their interests as shareholders of HeritageBanc. Among other things, certain executive officers of HeritageBanc, who are also members of the board of directors, will be employed by Old Second following the merger, and these executives will be eligible to receive awards under benefit plans of HeritageBanc and Old Second.

#### **The Special Meeting (See page [ ])**

A special meeting of the HeritageBanc shareholders will be held at the [ ], located at [ ], [ ], Illinois, on [ ], 2008, at [ ]:[ ] [ ] .m., local time. Holders of HeritageBanc common stock as of the close of business on [ ], 2008, are entitled to notice of and to vote at the HeritageBanc special meeting and will be asked to consider and vote upon the approval and adoption of the merger agreement and the merger.

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As of the date of this proxy statement/prospectus, HeritageBanc's board of directors did not know of any other matters that will be presented at the HeritageBanc special meeting.

**Vote Required (See page )**

At the special meeting of HeritageBanc shareholders, the merger agreement and the merger will only be approved if the proposal receives the affirmative vote of the holders of at least two-thirds of the shares of HeritageBanc common stock outstanding at the close of business on [ ], 2008. As of that date, there were 8,323 shares of HeritageBanc common stock outstanding. Each share of HeritageBanc common stock is entitled to one vote.

As of [ ], 2008, HeritageBanc's directors, executive officers and their affiliates held in the aggregate approximately 3,982 shares of the outstanding HeritageBanc common stock, including shares beneficially owned through the Heritage ESOP, representing approximately 48% of the total number of outstanding shares of HeritageBanc common stock.

Old Second has entered into an agreement with each of John Ladowicz and Patrick J. Roe, the Chairman and Chief Executive Officer and the President and Chief Operating Officer of HeritageBanc, respectively, who in the aggregate beneficially own approximately 34% of the outstanding HeritageBanc common stock, including shares beneficially owned through the Heritage ESOP, pursuant to which they have agreed, among other things, to vote or cause to have voted, all shares beneficially owned by them (other than shares held or voted by them solely in a fiduciary capacity) in favor of the merger agreement and the merger.

**Action by Old Second Shareholders Not Required (See page )**

Approval of the merger agreement and the merger by Old Second's shareholders is not required under Delaware law.

**Regulatory Approvals (See page )**

We cannot complete the merger unless we obtain the prior approval or waiver of such prior approval by the OCC and the Federal Reserve Bank of Chicago, or Federal Reserve. In addition to these regulatory requirements, because Heritage Bank is a state-chartered bank regulated by the Illinois Department of Financial and Professional Regulation, or DFPR, we must notify the DFPR of the proposed merger at least 30 days prior to the consummation of the merger, and we must pay all of Heritage Bank's accrued or outstanding DFPR assessments as of the date of the merger.

Old Second has filed all of the required applications, waiver requests and notices with the OCC, Federal Reserve and DFPR. On December 6, 2007, the Federal Reserve approved Old Second's request for a waiver of the prior application and approval requirements under the Bank Holding Company Act. The Federal Reserve's waiver determination is subject to the OCC's prior approval of the transaction and further subject to the condition that the holding company and bank-level mergers occur concurrently. Once the OCC approves the merger, we have to wait anywhere from 15 to 30 days before we can complete the merger, during which time the U.S. Department of Justice can challenge the merger on antitrust grounds.

**Dissenters' Rights Available (See page )**

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Under Illinois law, HeritageBanc shareholders have the right to dissent from the merger and receive in cash the fair value of their shares of HeritageBanc common stock. To dissent and receive the fair value of their shares, HeritageBanc shareholders must follow the procedures outlined in Appendix C. Heritage ESOP participants do not have dissenters' rights for shares held through the Heritage ESOP.

If you properly exercise your dissenters' rights and the conditions outlined in Appendix C are met, your shares of HeritageBanc common stock will not be converted into the right to receive the consideration provided in the merger agreement. Instead, your only right will be to receive in cash the fair value of your HeritageBanc shares as determined by mutual agreement between you and Old Second or by a court if you are unable to agree. You should be aware that submitting a signed proxy card without indicating a vote with respect to the merger will be deemed a vote FOR the merger and a waiver of your dissenters' rights. A vote AGAINST the merger does not dispense with the other requirements for exercising dissenters' rights under Illinois law.

The fair value may be more or less than the consideration you would have received under the terms of the merger agreement. If you exercise your dissenters' rights and complete the process of having a court determine the fair value of your shares in accordance with Illinois law, the amount you are awarded could be less than the value of the cash or shares of Old Second common stock that you would have received in the merger.

**Termination of the Merger Agreement (See page )**

Old Second and HeritageBanc may terminate the merger agreement by mutual consent. The merger agreement may also be terminated unilaterally by either Old Second or HeritageBanc if any one of several conditions exists.

**Termination Fees (See page )**

In certain circumstances, upon a termination of the merger agreement, HeritageBanc may be required to pay to Old Second liquidated damages of up to \$3.5 million, plus Old Second's expenses up to \$350,000, and Old Second may be required to pay to HeritageBanc liquidated damages of \$1.5 million, plus HeritageBanc's expenses up to \$350,000.

**PRICE RANGE OF COMMON STOCK AND DIVIDEND INFORMATION**

Old Second common stock is listed on the NASDAQ Global Select Market and traded under the symbol OSBC. The following table sets forth the closing price of Old Second common stock and the equivalent per share value of HeritageBanc common stock giving effect to the merger, as of November 5, 2007, the date immediately prior to the public announcement of the merger. The equivalent per share value of HeritageBanc common stock shown below represents the product achieved when the closing sales price of a share of Old Second common stock is multiplied by the exchange ratio of 358.657, which is the number of shares of Old Second common stock that a HeritageBanc shareholder would receive for each share of HeritageBanc common stock based on the \$28.81 30-day volume weighted average closing price per share of Old Second common stock on the NASDAQ Global Select Market, determined on November 5, 2007.

	Closing Price of Old Second Common Stock	Equivalent Price Per Share of HeritageBanc Common Stock
November 5, 2007	\$ 26.93	\$ 9,658.63

The following table sets forth, for the periods indicated, the high and low reported sale prices per share of Old Second common stock as reported by the NASDAQ Global Select Market, along with the cash dividends per share declared during such periods.

	High	Price Range of Common Stock	Low	Dividends Declared per Common Share
<b>2005</b>				
First Quarter	\$ 35.31		\$ 29.50	\$ 0.12
Second Quarter	31.60		28.01	0.13
Third Quarter	33.24		28.86	0.13
Fourth Quarter	33.64		28.00	0.13
<b>2006</b>				
First Quarter	\$ 32.83		\$ 30.38	\$ 0.13
Second Quarter	33.20		29.25	0.14
Third Quarter	31.40		29.51	0.14
Fourth Quarter	31.17		29.06	0.14
<b>2007</b>				
First Quarter	\$ 29.99		\$ 26.98	\$ 0.14
Second Quarter	30.40		27.41	0.15
Third Quarter	31.00		25.70	0.15
Fourth Quarter	.		.	.
<b>2008</b>				
First Quarter (through , 2008)	\$ .		\$ .	\$ .

The timing and amount of future dividends, if any, paid by Old Second are subject to determination by the Old Second board of directors in its discretion and will depend upon earnings, cash requirements and the financial condition of Old Second and its subsidiaries, applicable government regulations and other factors deemed relevant by the Old Second board of directors.

There is no established trading market for HeritageBanc common stock. As a result, there is no readily obtainable market price for HeritageBanc common stock. From time to time, management of



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HeritageBanc has been made aware of transactions in its common stock. Transactions in 2005 and 2006 about which management of HeritageBanc is aware are as follows:

- In July 2005, a shareholder sold 10 shares of HeritageBanc common stock in a private sale to an individual at a price of approximately \$2,200.00 per share.
- In January 2006, HeritageBanc repurchased a total of 75 shares of HeritageBanc common stock from its shareholders at a price of \$2,350.00 per share.
- In November 2006, HeritageBanc issued restricted shares of HeritageBanc common stock to its executive officers pursuant to the HeritageBanc 2006 Restricted Stock Plan at a price of \$2,600.00 per share.

Management of HeritageBanc is not aware of any transactions in its common stock that occurred in 2007. Although other transactions may have occurred in its common stock, HeritageBanc has not been provided with information as to the sale prices in any transactions other than as indicated.

HeritageBanc has historically paid cash dividends to its shareholders to the extent necessary for such shareholders to pay their respective estimated federal and state taxes on income arising from the operations of HeritageBanc as a result of HeritageBanc's status as an S corporation under the Internal Revenue Code. Upon completion of the merger, because Old Second is not an S corporation, HeritageBanc shareholders who receive shares of Old Second common stock will no longer receive dividends to pay their estimated taxes. HeritageBanc shareholders who become Old Second shareholders in connection with the merger, will, however, be entitled to receive all dividends declared by the board of directors of Old Second.

The merger agreement generally prohibits the payment of cash dividends on HeritageBanc common stock prior to the closing date but permits HeritageBanc to pay cash dividends to its shareholders to the extent necessary for such shareholders to pay their respective estimated federal and state taxes on income arising from the operations of HeritageBanc prior to the closing of the merger (excluding any income taxable as a result of the 338(h)(10) election). See The Merger Agreement Conduct of Business Pending the Merger beginning on page .

Both Old Second and HeritageBanc depend on dividends from their banking subsidiaries to pay dividends to their shareholders. The ability of the banking subsidiaries to pay such dividends is limited by applicable banking laws and regulations.

**SELECTED HISTORICAL FINANCIAL DATA****Selected Consolidated Historical Financial Data of Old Second**

The following table presents selected consolidated historical financial data, as of December 31, 2006, 2005, 2004, 2003 and 2002 and for each of the years then ended, for Old Second. This selected consolidated historical financial data has been derived from Old Second's audited consolidated financial statements and related notes contained in its Annual Reports on Form 10-K for the years then ended.

This summary should be read in conjunction with the consolidated financial statements and the accompanying notes thereto and management's discussion and analysis of financial condition and results of operation, which are incorporated by reference into this proxy statement/prospectus from Old Second's Annual Report on Form 10-K for the year ended December 31, 2006. See "Where You Can Find More Information" beginning on page . Historical results do not necessarily indicate the results that you can expect for any future period.

**Old Second Selected Historical Financial Data**

(dollars in thousands, except per share data)

	2006	2005	2004	2003	2002
<b>Summary of income data:</b>					
Total interest and dividend income	\$ 142,029	\$ 120,223	\$ 97,398	\$ 87,844	\$ 85,491
Total interest expense	70,830	46,224	29,039	25,468	28,009
Net interest and dividend income	71,199	73,999	68,359	62,376	57,482
Provision for loan losses	1,244	353	(2,900)	3,251	3,805
Noninterest income	28,707	28,149	25,914	29,227	25,276
Noninterest expense	65,136	60,500	57,608	54,175	48,056
Income before income taxes	33,526	41,295	39,565	34,177	30,897
Provision for income taxes	9,870	13,612	13,278	12,069	10,751
Net income	23,656	27,683	26,287	22,108	20,146
<b>Per share data:</b>					
Basic earnings per share	\$ 1.77	\$ 2.05	\$ 1.96	\$ 1.57	\$ 1.36
Diluted earnings per share	1.75	2.03	1.94	1.56	1.35
Cash dividends declared	0.55	0.51	0.46	0.40	0.38
Book value	12.08	11.26	10.06	8.74	9.00
Net tangible book value	11.92	11.08	9.84	8.50	8.76
<b>Selected financial ratios:</b>					
Return on average assets	0.99%	1.24%	1.34%	1.30%	1.39%
Return on average equity	15.29	19.11	20.86	17.65	15.84
Dividend payout ratio	31.07	24.88	23.47	25.48	27.66
Tangible shareholder's equity to tangible assets	6.37	6.33	6.29	6.20	8.07
Total capital to risk weighted assets	10.82	10.86	11.06	11.40	11.85
Tier 1 capital to risk weighted assets	9.97	10.04	10.09	10.14	10.60
Tier 1 capital to average assets	7.90	7.99	7.85	7.91	7.79
Net interest margin	3.34	3.64	3.78	3.95	4.28
Allowance for loan losses to total loans	0.92	0.90	1.03	1.39	1.49
Non-performing loans to total loans	0.13	0.39	0.35	0.25	0.53

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Net loans charged off (recovered) to average loans 0.02 0.03 -0.01 0.06 0.04

**Selected balance sheet data:**

Total assets	\$ 2,459,140	\$ 2,367,830	\$ 2,105,019	\$ 1,839,689	\$ 1,608,630
Loans	1,763,912	1,704,382	1,509,076	1,319,538	1,061,867
Allowance for loan losses	16,193	15,329	15,495	18,301	15,769
Deposits	2,062,693	1,935,278	1,798,849	1,524,634	1,390,661
Shareholders equity	158,555	152,262	134,988	116,994	133,076

**Selected Consolidated Historical Financial Data of HeritageBanc**

The following table presents selected consolidated historical financial data, as of December 31, 2006, 2005, 2004, 2003 and 2002 and for each of the years then ended, for HeritageBanc. This selected consolidated historical financial data has been derived from HeritageBanc's audited consolidated financial statements and related notes, which are not included in this proxy statement/prospectus.

**HeritageBanc Selected Historical Financial Data**

	2006	2005	2004	2003	2002
<b>Summary of income data:</b>					
Total interest income	\$ 19,582,925	\$ 15,332,253	\$ 11,395,165	\$ 10,627,342	\$ 10,725,939
Total interest expense	7,161,040	4,155,876	2,272,568	2,375,882	3,319,978
Net interest income	12,421,885	11,176,377	9,122,597	8,251,460	7,405,961
Provision for loan loss	510,000	400,000	151,000	200,000	81,600
Noninterest income	2,127,896	2,013,580	2,056,794	2,452,448	2,649,660
Noninterest expense	8,580,711	8,007,074	7,076,532	6,517,092	6,445,771
Income before income tax	5,459,070	4,782,883	3,951,859	3,986,816	3,528,250
Income tax expense	46,596	(1,135)	(10,130)	(18,678)	47,795
Net income	5,412,474	4,784,018	3,961,989	4,005,494	3,480,455
<b>Per share data:</b>					
Net income	\$ 650.30	\$ 580.02	\$ 480.36	\$ 485.63	\$ 435.17
Cash dividends declared	271.42	198.82	169.46	132.28	164.36
Book value	3,318.42	2,874.98	2,484.81	2,187.74	1,995.26
Net tangible book value	2,767.09	2,318.64	1,928.47	1,631.40	1,421.53
<b>Selected financial ratios:</b>					
Net income to average assets(1)	1.16%	1.14%	1.11%	1.23%	1.19%
Net income to average equity(1)	13.92	14.28	13.57	15.55	16.14
Net income to average tangible equity	15.51	16.51	16.44	19.65	20.20
Dividend payout ratio	41.74	34.28	35.28	27.24	37.77
Total capital (to risk weighted assets)	9.90	9.76	9.23	8.78	7.95
Tier 1 capital (to risk weighted assets)	8.87	8.78	8.26	7.75	6.88
Tier 1 capital (to average assets)	7.42	7.09	5.99	6.00	4.56
Net interest income	4.21	4.24	4.08	4.08	4.23
Allowance for loan losses to total income	50.72	46.31	47.29	42.91	43.75
Non-performing loans to total loans	n/a	n/a	n/a	n/a	n/a
Net loans charged off (recovered) to average loans	-0.01	0.03	0.00	0.00	0.03
<b>Selected balance sheet data:</b>					
Total assets	\$ 324,149,516	\$ 291,512,096	\$ 251,364,230	\$ 223,563,340	\$ 207,024,544
Total loans net of unearned discount	252,000,422	220,030,661	185,453,455	156,150,969	131,216,959
Allowance for loan losses	2,744,982	2,215,951	1,873,641	1,718,639	1,522,715
Total deposits	280,561,741	254,482,987	218,548,499	185,994,632	175,847,857
Total Shareholders' equity	27,619,227	23,712,837	20,494,696	18,044,473	15,958,087

(1) On a tax equivalent basis adjusted for S corporation status, assuming a federal income tax rate of 34%.



## RISK FACTORS

In addition to the information contained elsewhere in this proxy statement/prospectus, including the matters addressed under the caption "Forward-Looking Statements" on page [redacted], or incorporated in this proxy statement/prospectus by reference, you should carefully consider the following factors in making your decision as to how to vote on the merger. There may be additional risks and uncertainties not presently known to HeritageBanc or Old Second or that are not currently believed to be important to you. If they materialize, those risks and uncertainties also may adversely affect the merger and HeritageBanc and Old Second as a combined company.

In addition, Old Second's and HeritageBanc's respective businesses are subject to numerous risks and uncertainties, including those described, in the case of Old Second, in its Annual Report on Form 10-K for the year ended December 31, 2006, which is incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page [redacted]. These risks and uncertainties will continue to apply to Old Second, whether the merger is consummated or not, and HeritageBanc as an independent company if the merger is not consummated.

***Fluctuations in the trading price of Old Second common stock may change the value of the shares of Old Second common stock you receive in the merger.***

You cannot be certain of the precise value of the stock portion of the merger consideration to be received at closing. If the merger is completed, for each share of HeritageBanc common stock that is converted into Old Second common stock, you will be entitled to receive shares of Old Second common stock equal to an exchange ratio based on the final VWAP. As long as the final VWAP is between \$27.50 and \$32.25, the exchange ratio will adjust to ensure that the shares of Old Second common stock you receive will be equal to \$10,332.81 divided by the final VWAP. However, the market value of the shares of Old Second common stock you receive may be greater or less than \$10,332.81, as the trading price of Old Second common stock on the date of the merger may be greater or less than the final VWAP used to determine the exchange ratio.

If the final VWAP is less than \$27.50, the exchange ratio will no longer adjust upward. This means that the value of the shares of Old Second common stock you will receive will be below \$10,332.81 if the final VWAP is below \$27.50 and the market price of Old Second common stock is below \$27.50 when the merger is completed. If the final VWAP is greater than \$32.25, the exchange ratio will no longer adjust downward. This means that the value of the shares of Old Second common stock you will receive will be above \$10,332.81 to the extent the final VWAP is above \$32.25 and the market price of Old Second common stock is above \$32.25 when the merger is completed.

In addition to the foregoing, after the merger, the market value of Old Second common stock may decrease and be lower than the final VWAP used in calculating the exchange ratio. If the closing of the merger would have occurred on [redacted], 2008, the final VWAP would have been \$[redacted] if calculated as of such date, and the closing price of Old Second common stock as of such date was \$[redacted].

Accordingly, you will not know when you vote or make your election, either the number or the exact value of the shares of Old Second common stock that you will receive in the merger. Moreover, the market value of Old Second shares at the time of the merger and afterwards could be substantially higher or lower than the current market value. You are urged to obtain current market quotations for Old Second stock and to consult with your financial advisors before you vote.



*The integration of the operations of Old Second and HeritageBanc may be more difficult than anticipated.*

The combined company may not be able to fully achieve the strategic objectives and operating efficiencies it hopes to achieve in the merger. The success of the merger will depend on a number of factors, including (but not limited to) Old Second's ability to:

- timely and successfully integrate the operations of Old Second and HeritageBanc;
- maintain existing relationships with depositors in HeritageBanc to minimize withdrawals of deposits subsequent to the merger;
- maintain and enhance existing relationships with borrowers to limit unanticipated losses of customer relationships and credit losses from loans of HeritageBanc;
- control the incremental non-interest expense from Old Second and HeritageBanc to maintain overall operating efficiencies;
- retain and attract qualified personnel at Old Second and HeritageBanc;
- compete effectively in the communities served by Old Second and HeritageBanc and in nearby communities; and
- manage effectively its growth resulting from the merger.

*HeritageBanc shareholders will have less influence as shareholders of Old Second than as shareholders of HeritageBanc.*

HeritageBanc shareholders currently have the right to vote in the election of the board of directors of HeritageBanc and on other matters affecting HeritageBanc. Assuming that 50% of the shares of HeritageBanc common stock will be exchanged for Old Second common stock in the merger and that the exchange ratio is [ ] shares of Old Second common stock for each HeritageBanc share, the shareholders of HeritageBanc as a group will own approximately [ ]% of Old Second following the merger. When the merger occurs, each HeritageBanc shareholder that receives Old Second common stock will become a shareholder of Old Second with a percentage ownership that is much smaller than such shareholder's percentage ownership of HeritageBanc. Because of this, HeritageBanc shareholders will have less influence on the management and policies of Old Second than they now have on the management and policies of HeritageBanc.

*The fairness opinion obtained by HeritageBanc from its financial advisor will not reflect changes in circumstances prior to the merger.*

HeritageBanc's financial advisor delivered a fairness opinion to HeritageBanc's board of directors. The fairness opinion delivered by HeritageBanc's financial advisor stated that, as of the date the parties executed the merger agreement, the per share consideration to be received by the holders of HeritageBanc common stock (excluding treasury stock) from Old Second in the merger pursuant to the merger agreement was fair to such holders from a financial point of view. The opinion does not, however, reflect changes that have occurred or may occur after such date, including changes to the operations and prospects of Old Second and HeritageBanc, changes in general market and economic conditions or other factors. Any such changes on which the opinion is based, or other factors, may alter the relative value of Old Second and HeritageBanc.

*The market price of the common stock of the combined company after the merger may be affected by factors different from those currently affecting HeritageBanc's common stock.*

The businesses of Old Second and HeritageBanc differ in certain respects, including market area, product and service offerings and size. In addition, Old Second common stock is traded on the NASDAQ Global Select Market under the symbol OSBC, while there is no established trading market for HeritageBanc common stock. Accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock after the merger may be affected by factors different from those currently affecting the independent results of operations and market prices of each of Old Second and HeritageBanc.

*The merger agreement limits HeritageBanc's ability to pursue alternatives to the merger.*

The merger agreement contains terms and conditions that make it more difficult for HeritageBanc to enter into a business combination other than with Old Second. These no shop provisions impose restrictions that prevent HeritageBanc from seeking another acquisition proposal and that, subject to certain exceptions, limit HeritageBanc's ability to discuss, facilitate or commit to competing third-party proposals to acquire all or a significant part of each company.

HeritageBanc agreed to these provisions as a condition of Old Second's willingness to enter into the merger agreement. These provisions may, however, discourage a third party that has an interest in acquiring all or a significant part of HeritageBanc from considering or proposing an acquisition or other business combination even if it were prepared to pay consideration with a higher per share price than the current proposed merger consideration. HeritageBanc's obligation to pay a termination fee, under certain circumstances, might result in a potential competing acquiror proposing to pay a lower per share price to acquire the company than it might otherwise have proposed to pay.

*Obtaining required approvals and satisfying closing conditions may delay or prevent completion of the merger.*

Completion of the merger is conditioned upon the receipt of certain governmental authorizations, consents, orders and approvals. Old Second and HeritageBanc intend to pursue all required approvals in accordance with the merger agreement. No assurance can be given that the required consents and approvals will be obtained or that the required conditions to closing will be satisfied, and, if all such consents and approvals are obtained and the conditions are satisfied, no assurance can be given as to the terms, conditions and timing of the approvals or that they will satisfy the terms of the merger agreement. The terms and conditions of such consents, orders and approvals may require the divestiture of certain assets or operations of the combined company following the merger or may impose other conditions.

*HeritageBanc will be subject to business uncertainties while the merger is pending, which could adversely affect its business.*

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on HeritageBanc, and, consequently, the combined company. Although HeritageBanc intends to take steps to reduce any adverse effects, these uncertainties may impair HeritageBanc's ability to attract, retain and motivate key personnel until the merger is consummated and for a period of time thereafter, and could cause customers and others that deal with HeritageBanc to seek to change their existing business relationships with HeritageBanc. Employee retention at HeritageBanc may be particularly challenging during the pendency of the merger, as employees may experience uncertainty about their roles with the combined company following the merger.



*HeritageBanc shareholders may receive more or less stock and/or more or less cash than desired.*

The merger agreement requires that, on an aggregate basis, taking into account dissenters' shares, 50% of the HeritageBanc shares outstanding at the effective time be converted into shares of Old Second common stock and 50% of the HeritageBanc shares outstanding at the effective time be converted into cash. Although you will be permitted to elect the form of consideration you desire in the merger, your elections are subject to proration procedures that will enable Old Second to implement this 50% stock and 50% cash limitation. Accordingly, you will not know, either when you vote or when you make your election, the number of shares of Old Second common stock or the amount of cash that you will actually receive in the merger.

*Persons who receive all cash in the merger will not participate in future growth.*

HeritageBanc shareholders who receive all cash in the merger will not own any interest in Old Second. As a result, shareholders receiving only cash in the merger will not have the opportunity to participate in future growth, if any, in the value of Old Second.

*The interests of certain management officials of HeritageBanc may be different from those of other shareholders.*

Certain of HeritageBanc's directors and executive officers have interests in the merger other than their interests as HeritageBanc shareholders. These interests may cause HeritageBanc's directors and executive officers to view the merger proposal differently than you may view it. The board of directors of HeritageBanc was aware of these interests at the time it approved the merger.

## **FORWARD-LOOKING STATEMENTS**

Old Second and HeritageBanc have each made forward-looking statements in this proxy statement/prospectus (and in documents to which the companies refer you in this proxy statement/prospectus) that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results of our operations or the performance of Old Second after the merger is completed. The words believes, expects, anticipates, estimates or similar expressions indicate forward-looking statements. These statements are based on HeritageBanc's and Old Second's respective management's existing expectations, which in turn are based on information that is currently available to them and on the current economic, regulatory and competitive environment, including factors such as the strength of the U.S. and local economies; federal, state and local laws, regulations and policies; interest rates and regulatory policies; and expectations as to competitors and customers. Many possible events or factors, including changes from current conditions in the factors mentioned above, could affect the future financial results and performance of each of our companies and the combined company after the merger and could cause actual results or performance to differ materially from those expressed in our forward-looking statements.

In addition to the factors listed above and the risks discussed in the Risk Factors section of this proxy statement/prospectus, factors that could have a material adverse effect on our operations and future prospects, or those of Old Second after the merger is completed, include, but are not limited to, the following:

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- the risk that the businesses of HeritageBanc and Old Second in connection with the merger will not be integrated successfully or such integration may be more difficult, time-consuming or costly than expected;

- expected revenue synergies and cost savings from the merger may not be fully realized or realized within the expected time frame;
- customer and employee relationships and business operations may be disrupted by the merger;
- the availability of capital to fund the expansion of the combined business;
- technological changes implemented by us and by other parties, including third party vendors, which may be more difficult or more expensive than anticipated or which may have unforeseen consequences to us and our customers; and
- the factors identified as Risk Factors in Old Second's Annual Report on Form 10-K for the year ended December 31, 2006 and any additional or modified factors identified as risk factors in Old Second's 2007 Quarterly Reports on Form 10-Q.

These risks and uncertainties should be considered in evaluating forward-looking statements and undue reliance should not be placed on such statements.

The forward-looking statements included in this proxy statement/prospectus are made only as of the date of this proxy statement/prospectus. Further information concerning Old Second and its business, including additional factors that could materially affect Old Second's financial results, is included in Old Second's filings with the Securities and Exchange Commission, or SEC. See Where You Can Find More Information beginning on page .

## **SPECIAL MEETING OF HERITAGEBANC SHAREHOLDERS**

This proxy statement/prospectus and the accompanying proxy card are being furnished to you in connection with the solicitation by the board of directors of HeritageBanc of proxies to be used at the HeritageBanc special meeting of shareholders to be held at the [ ], located at [ ], [ ], Illinois, on [ ], 2008, at [ ]:[ ] [ ].m., local time, and at any adjournments thereof. This proxy statement/prospectus, the notice of HeritageBanc's special meeting and proxy card are first being sent to you on or about [ ], 2008.

### **Purpose of the Meeting**

The special meeting is being held so that HeritageBanc shareholders may consider and vote upon a proposal to approve and adopt the merger agreement with Old Second and Old Second Acquisition and the merger of Old Second Acquisition with and into HeritageBanc contemplated by that agreement. Approval of the proposal will constitute approval of the merger agreement and the merger. A copy of the merger agreement is contained in Appendix A.

HeritageBanc shareholders are also being asked to approve a proposal to transact any other business that may properly come before the special meeting and any adjournment or postponement of the special meeting. As of the date of this proxy statement/prospectus, the HeritageBanc board of directors did not know of any other matters that will be presented at the special meeting.

**Record Date**

Only holders of record of HeritageBanc shares at the close of business on [ ], 2008, are entitled to receive notice of and to vote at the HeritageBanc special meeting or any adjournments or

postponements of the special meeting. At the close of business on [ ], 2008, there were 8,323 shares of HeritageBanc common stock outstanding held by 34 record holders.

### **Quorum; Required Vote**

The holders of a majority of the outstanding shares of HeritageBanc common stock must be present for a quorum to exist at the special meeting. To determine if a quorum is present, HeritageBanc will count shares of HeritageBanc common stock present at the special meeting either in person or by proxy.

The affirmative vote of the holders of at least two-thirds of the outstanding shares of HeritageBanc common stock is required to approve the merger agreement and the merger. For each share of HeritageBanc common stock you held on the record date, you are entitled to one vote on each proposal to be presented to shareholders at the special meeting. Abstentions and failures to vote will have the effect of a vote against approval and adoption of the merger agreement and the merger.

On the record date, HeritageBanc's directors and executive officers owned 3,982 shares, including shares beneficially owned by them through the Heritage ESOP, or approximately 48% of the outstanding shares of HeritageBanc common stock. The Chairman and Chief Executive Officer and the President and Chief Operating Officer of HeritageBanc, who, as of the record date, in the aggregate beneficially owned approximately 34% of the outstanding HeritageBanc common stock, including shares beneficially owned by them through the Heritage ESOP, have agreed to vote all shares directly owned by them (other than shares held or voted in a fiduciary capacity) in favor of the merger agreement and the merger and to instruct the Heritage ESOP trustee to vote the shares beneficially owned by them through the Heritage ESOP in favor of the merger agreement and the merger.

HeritageBanc's board of directors believes that the merger agreement and the transactions contemplated thereby, including the merger, are advisable to, fair to and in the best interests of HeritageBanc and its shareholders and has unanimously approved the merger agreement and the merger. HeritageBanc's board unanimously recommends that HeritageBanc shareholders vote FOR adoption and approval of the merger agreement and the merger.

### **Proxies**

The persons named on the accompanying proxy card will vote all shares of HeritageBanc common stock represented by properly executed proxies that have not been revoked. If no instructions are indicated, the persons named will vote the shares FOR approval and adoption of the merger agreement and the merger. Proxies marked ABSTAIN will have the effect of a vote AGAINST approval and adoption of the merger agreement and the merger.

If you hold a portion of your shares of HeritageBanc common stock as a participant in the Heritage ESOP and a portion of your shares outside of the Heritage ESOP, you should submit a confidential voting instruction form with respect to the shares held through the Heritage ESOP to the Heritage ESOP trustee and also submit a proxy for the shares held outside the Heritage ESOP to HeritageBanc.



HeritageBanc does not know of any matter not described in the notice of special meeting that is expected to come before the special meeting. If, however, any other matters are properly presented for action at the special meeting, the persons named as proxies will vote the proxies in their discretion, unless authority is withheld.

A shareholder may revoke a proxy at any time prior to its exercise by filing written notice with the corporate secretary of HeritageBanc, by signing and filing with the corporate secretary of HeritageBanc a later dated proxy or by voting in person at the special meeting. All written notices of revocation and other communications with respect to revocation of proxies should be sent to HeritageBanc, Inc., 20201 South LaGrange Road, Frankfort, Illinois 60423, Attention: Robert Kennedy.

**Because approval and adoption of the merger agreement and the merger requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of HeritageBanc common stock, abstentions and failures to vote will have the same effect as a vote against approval and adoption of the merger agreement and the merger.**

**For information regarding sending in your HeritageBanc stock certificates, please see the instructions in the election materials that were included in the mailing containing this proxy statement/prospectus.**

#### **Solicitation of Proxies**

HeritageBanc will pay all the costs of soliciting proxies, except that Old Second will share equally in the expense of printing and filing this proxy statement/prospectus and all SEC, NASDAQ and other regulatory filing fees in connection with this proxy statement/prospectus. HeritageBanc will reimburse any custodians, nominees and fiduciaries for reasonable expenses, if any, incurred by them in sending proxy materials to the beneficial owners of HeritageBanc common stock. In addition to solicitations by mail, directors, officers and employees of HeritageBanc may solicit proxies personally or by telephone without additional compensation.

#### **Authority to Adjourn Special Meeting to Solicit Additional Proxies**

HeritageBanc is asking its shareholders to grant full authority for the special meeting to be adjourned, if necessary, to permit solicitation of additional proxies to approve the transactions proposed by this proxy statement/prospectus.

#### **THE MERGER**

##### **Structure of the Merger**

Pursuant to the terms of the merger agreement, Old Second Acquisition, a newly formed, wholly-owned subsidiary of Old Second, will merge with and into HeritageBanc. The separate legal existence of Old Second Acquisition will cease at the effective time of the merger and HeritageBanc will continue to exist as the surviving corporation and a wholly-owned subsidiary of Old Second. In connection with the merger, Old Second will exchange cash and shares of its common stock for shares of HeritageBanc common stock. HeritageBanc shareholders who do not exercise their dissenters' rights under Illinois law in accordance with the procedures described below under the heading entitled "Dissenters' Rights" and

in Appendix C and who receive Old Second common stock in the merger will become Old Second shareholders, with their rights governed by Delaware law and Old Second's restated certificate of incorporation and bylaws.

## **Background of the Merger**

As part of HeritageBanc's ongoing effort to improve its community banking franchise and enhance shareholder value, HeritageBanc's board of directors and management have periodically reviewed various strategic options available to them, including, among other things, continued independence and a strategic merger with, or acquisition by, another financial institution. In the course of these periodic reviews, HeritageBanc's board of directors and management have considered the possible effects of various future strategies on earnings per share, book value per share, return on equity and other pertinent financial ratios, compared quantitative measures of HeritageBanc's performance with those of other financial institutions and monitored trends in the local, regional and national financial institutions mergers and acquisitions environment.

HeritageBanc's management and board of directors has continually evaluated the costs of remaining independent and adding new financial products and alternative delivery methods in an effort to remain competitive in the marketplace, while implementing HeritageBanc's growth strategy and continuing to deliver its current array of services to its customers and provide competitive returns to its shareholders. In March 2007, HeritageBanc's management began discussions with representatives of Stifel, Nicolaus & Company, Incorporated, an investment banking firm, regarding the company's strategic alternatives, including a possible sale. Over the next several months, HeritageBanc's management and representatives from Stifel had discussions regarding the range of possible valuations for a sale of the company, potential transaction partners and HeritageBanc's ability to remain as an independent organization.

HeritageBanc's management requested Stifel to prepare a strategic alternatives presentation for HeritageBanc's management to present and discuss with the board. At the May 10, 2007 board meeting, the board reviewed Stifel's presentation and evaluated the current banking environment, financial services industry trends, merger and acquisition activity within the industry and HeritageBanc's strategic alternatives, including, but not limited to, a possible merger or sale with a larger institution. Additionally, HeritageBanc's board of directors discussed several financial institutions, including Old Second, that may have an interest in a possible business combination with HeritageBanc. Following this presentation, the board formally approved the engagement of Stifel as its financial advisor and instructed Stifel to continue evaluating the market and identifying a limited number of possible transaction partners. The board also authorized Stifel to approach those financial institutions discussed earlier on a confidential basis to gauge their interest in discussing a possible transaction.

In May 2007, Stifel contacted two financial institutions, including Old Second, and had preliminary discussions to determine if the parties had any interest in pursuing a possible strategic transaction with HeritageBanc. Based upon those conversations, the two financial institutions contacted by Stifel, including Old Second, expressed an interest in pursuing a possible transaction with HeritageBanc. During the last two weeks of May, HeritageBanc's management and a representative from Stifel had a number of informal meetings with these two financial institutions to discuss a possible strategic transaction. On June 7, 2007, each of the two potential parties entered into a confidentiality agreement with Stifel and were provided confidential financial information concerning HeritageBanc.

On June 19, 2007, Old Second's board of directors considered a potential business combination with HeritageBanc. At the meeting, Howe Barnes Hoefer & Arnett, Inc., an investment banking firm, presented different scenarios regarding a possible transaction with HeritageBanc. Old Second's board authorized management and Howe Barnes to continue with their due diligence and to enter into negotiations with HeritageBanc and its advisors.



Throughout June and July 2007, Old Second's management continued due diligence on HeritageBanc, and representatives from Stifel and Howe Barnes engaged in discussions regarding possible terms of a sale of HeritageBanc to Old Second. In July 2007, the other potential acquiror that initially expressed an interest in a possible transaction said that it was no longer interested in a transaction with HeritageBanc. After receiving word that the other potential acquiror was no longer interested, HeritageBanc's management and a representative from Stifel discussed the possibility of contacting another financial institution regarding a strategic transaction involving HeritageBanc. As a result of this discussion, Stifel contacted another possible acquiror, and in July 2007, this other party performed a due diligence investigation of HeritageBanc and had a number of conversations with Stifel regarding terms of a transaction.

On July 13, 2007, management from each of HeritageBanc and Old Second met together with their respective financial advisors. The parties discussed various due diligence items, their expectations regarding the revenue of a combined entity, expenses that could be reduced or eliminated and the roles that HeritageBanc personnel would have following a merger. Following that meeting, Old Second's management met with representatives from Quarles & Brady LLP, special legal counsel for Old Second, to discuss these same issues.

On July 16, 2007, the executive committee of Old Second's board of directors met and discussed in detail a possible business combination with HeritageBanc.

On July 17, 2007, Old Second's full board of directors met with representatives from Howe Barnes to discuss a possible transaction with HeritageBanc. The board authorized management to propose a business combination with HeritageBanc with an aggregate price of \$87.0 million, payable in 65% stock and 35% cash, assuming that the transaction would qualify as an asset purchase under Section 338(h)(10) of the Internal Revenue Code. The proposed price range was not communicated outside the Old Second board, except to Old Second's senior management and advisors who were involved in the negotiations with HeritageBanc. These terms were presented to HeritageBanc on July 20, 2007.

On August 14, 2007, the party approached by Stifel in July 2007 submitted an expression of interest for a business combination with HeritageBanc. The expression of interest included a lower purchase price than the one proposed by Old Second with a significant portion of the consideration in illiquid stock.

Representatives from Stifel worked with Heritage's management to examine and study the proposals, and HeritageBanc's board of directors invited representatives from Stifel and Barack Ferrazzano Kirschbaum & Nagelberg LLP, HeritageBanc's special legal counsel, to attend its August 21, 2007 board meeting. At that meeting, HeritageBanc's management provided an update to the board on its discussions with possible strategic partners, including Old Second. Barack Ferrazzano gave a comprehensive presentation concerning the fiduciary duties of the board of directors in the context of a business combination and engaged in extensive discussion with the directors regarding their duties in connection with their consideration of strategic transactions for HeritageBanc. Additionally, representatives of Stifel presented detailed information on each of the indications of interest, including financial and other information on the potential strategic partners. The board members asked Stifel a number of questions regarding the expressions of interest and their terms. They also engaged in a lengthy discussion among themselves regarding the advisability of proceeding with any type of strategic transaction, and if so, the relative advantages and disadvantages of the two expressions of interest. The board ultimately concluded that, given the relative merits of the proposals presented by Stifel, the initial proposal from Old Second was the most attractive proposal received. The board determined that HeritageBanc should move forward by inviting Old Second to conduct additional due diligence because its proposal was superior to the other proposal.

Old Second's board of directors also met on August 21, 2007 to discuss the status of the possible business combination with HeritageBanc.

On August 27, 2007, management from each of HeritageBanc and Old Second met together with their respective financial and legal advisors to discuss whether the transaction would include a floating or fixed exchange ratio. The parties agreed to use a floating exchange ratio with

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appropriate cap and collar amounts, and on August 28, 2007, Old Second submitted a revised expression of interest letter to HeritageBanc. The terms of the revised expression of interest included:

- an aggregate purchase price of \$87.0 million, payable in 50% stock and 50% cash;
  - a floating exchange rate with a cap and collar at \$27.50 and \$32.25;
  - a requirement that the transaction qualify as an asset purchase under Section 338(h)(10) of the Internal Revenue Code;
- and

- a limit on the amount of built-in gains tax for which Old Second would be liable.

HeritageBanc's management and certain members of its board met with representatives from Stifel and Barack Ferrazzano to discuss the terms set forth in Old Second's proposal.

On August 29, 2007, HeritageBanc's board held a telephonic special meeting to discuss Old Second's revised proposal with HeritageBanc's management and representatives from Stifel and Barack Ferrazzano. During that meeting, the board had a lengthy discussion on the aggregate value of a possible transaction, the tax treatment and effects of a possible transaction, employment and employee benefit issues, as well as other possible conditions that may be involved in a transaction. The board authorized management to proceed with negotiations with Old Second toward a possible business combination. HeritageBanc's board did not seek additional offers at that time because of the favorable terms of Old Second's proposal, HeritageBanc's confidence in Old Second's management team and Stifel's prior discussions with other possible transaction partners over the past several months.

During the week of September 10, 2007, a team of Old Second representatives visited HeritageBanc's offices and performed an on-site due diligence investigation of HeritageBanc's business. Additionally, during the week of September 17, 2007, HeritageBanc's management and representatives conducted due diligence on Old Second's business.

At its September 18, 2007 board of directors meeting, Old Second's management and representatives from Howe Barnes reported to the board the results of due diligence and they presented to the board a formal financial analysis of a transaction with HeritageBanc and possible terms of such a transaction. Representatives from Quarles & Brady also gave a legal presentation regarding the possible business combination and the board authorized management to move forward to negotiate a definitive agreement.

On September 18, 2007, Quarles & Brady provided HeritageBanc and its counsel with a draft of a proposed definitive merger agreement.

During the week of September 22, 2007, HeritageBanc's management met with representatives from Stifel, Barack Ferrazzano and HeritageBanc's tax advisors and discussed Old Second's proposed draft of the merger agreement.

On September 26, 2007, Barack Ferrazzano provided HeritageBanc's comments to the proposed merger agreement. HeritageBanc's comments included the following proposals:

- consent to the continued payment of tax dividends by HeritageBanc to its shareholders through closing;
- assumption by Old Second of all tax liability resulting from the acquisition, including the Section 338 tax election; and

- revisions in the termination provision and the conditions for the payment of liquidated damages.

For the next month, the parties continued to discuss outstanding issues. The principal outstanding issue related to the amount of the built-in gains tax liability which would result from the closing of the proposed transaction. The parties disagreed as to the maximum amount of such liability and whether that liability should reduce the purchase price paid to the shareholders of HeritageBanc. Ultimately, after much additional discussion between the parties and their respective tax advisors, Old Second agreed to be responsible for all corporate tax liabilities arising from the transaction, and HeritageBanc agreed to a reduction in the total purchase price to \$86 million.

On October 16, 2007, Old Second's board held a meeting that was attended by representatives of Howe Barnes and Quarles & Brady. The meeting included a detailed discussion of the proposed transaction with HeritageBanc, a presentation of certain materials provided by Howe Barnes and a description by Quarles & Brady of the terms of the proposed final draft of the merger agreement. Howe Barnes provided a financial analysis of the proposed transaction and told Old Second's board that, upon execution of the merger agreement, it was prepared to deliver a written opinion as to the fairness of the proposed merger consideration to Old Second's shareholders from a financial point of view. Quarles & Brady reviewed the legal aspects of the proposed transaction and answered directors' questions. After the conclusion of the presentation and discussion, Old Second's board unanimously approved the merger agreement and authorized Old Second's management to execute the merger agreement, subject to the successful resolution of the remaining issues.

At its regular board meeting on October 17, 2007, HeritageBanc's directors received a full report from management regarding the status of negotiations with Old Second. At the conclusion of the meeting, the board instructed HeritageBanc's management to continue with its negotiations toward a possible transaction.

On October 25, 2007, management from each of HeritageBanc and Old Second met to discuss various due diligence items, their expectations regarding the revenue of a combined entity, expenses that could be reduced or eliminated and the roles that HeritageBanc personnel would have following a merger.

On November 5, 2007, HeritageBanc's board held a meeting that was attended by representatives of Stifel and Barack Ferrazzano. The meeting included a detailed discussion of the proposed transaction with Old Second, a presentation of certain materials provided by Stifel and a description by Barack Ferrazzano of the terms of the proposed final draft of the merger agreement. Stifel provided a financial analysis of the proposed transaction to HeritageBanc's board and informed the board that, upon execution of the merger agreement, it was prepared to deliver a written opinion as to the fairness of the proposed merger consideration to HeritageBanc's shareholders from a financial point of view. Barack Ferrazzano reviewed the legal aspects of the proposed transaction and answered directors' questions. After the conclusion of the presentation and discussion, HeritageBanc's board unanimously approved the merger agreement and authorized HeritageBanc's management to execute the merger agreement. The parties executed the merger agreement later that day. HeritageBanc and Old Second issued a joint press release on November 6, 2007 announcing the execution of the merger agreement.

#### **HeritageBanc's Reasons for the Merger and Board Recommendation**

HeritageBanc believes that the merger with Old Second is consistent with HeritageBanc's goal of enhancing shareholder value and liquidity. In addition, HeritageBanc believes that the customers and communities served by HeritageBanc will benefit from the merger. In reaching its decision to approve the merger agreement, the board of directors of HeritageBanc consulted with HeritageBanc's management team, as well as with its legal and financial advisors, and considered a variety of factors, including the following:

- the attractive price that Old Second agreed to pay to shareholders of HeritageBanc in the merger;
- the value to be received by HeritageBanc shareholders in the merger as compared to the shareholder value projected for HeritageBanc as an independent entity;

- the increased liquidity of Old Second stock to be received by HeritageBanc's shareholders in the merger;

- Old Second's historically strong capital position and expressed commitment to maintaining good asset quality;
- the likelihood that the merger will be approved by the appropriate regulatory authorities without undue burden and in a timely manner (see Regulatory Approvals );
- the complementary nature and similarities in the markets served by Old Second and HeritageBanc and the opportunities for revenue enhancements offered by Old Second's more extensive product offerings;
- the perceived depth, competence, experience and integrity of Old Second's management team;
- the increasing costs of legal, regulatory compliance, and accounting for financial institutions and the current and prospective competitive environment facing HeritageBanc; and
- the increasingly high costs of product development and technology for HeritageBanc and the banking industry in general.

The foregoing discussion of the information and factors considered by the board of directors of HeritageBanc is not intended to be exhaustive but includes material factors considered by the board of directors of HeritageBanc. In reaching its determination to approve and recommend the merger, the board of directors of HeritageBanc did not assign any relative or specific weights to the foregoing factors, and individual directors may have given differing weights to different factors. The board of directors of HeritageBanc is unanimous in its recommendation that HeritageBanc shareholders vote for approval and adoption of the merger agreement.

**The HeritageBanc board of directors believes that the merger is fair to, and in the best interests of, HeritageBanc and the HeritageBanc shareholders. Accordingly, the HeritageBanc board has unanimously approved the merger agreement and unanimously recommends that the HeritageBanc shareholders vote FOR the adoption of the merger agreement.**

#### **Old Second's Reasons for the Merger**

Old Second believes that the merger with HeritageBanc presents Old Second with an attractive opportunity to expand its market presence in the greater Chicago metropolitan area. In addition, Old Second expects that the merger will allow it to further diversify its loan portfolio and lower deposit costs and believes that the merger is a good opportunity to execute on its strategic growth plan. In reaching its decision to approve the merger agreement and the merger, the board of directors of Old Second consulted with Old Second's management team as well as with its legal and financial advisors, and considered a variety of factors, including the following:

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- information with respect to the businesses, earnings, operations, financial condition, prospects, capital levels and asset quality of Old Second and HeritageBanc, both individually and as combined; in particular, the board of directors of Old Second focused on the strategic fit of the business lines and the operating philosophies of the two institutions;
  
- the consistency of the merger with Old Second's long-term business strategy of pursuing growth opportunities in the greater Chicago metropolitan area, particularly the fact that

HeritageBanc operates in the southern suburbs of Chicago, an area in which Old Second does not currently have a branch presence;

- the advantages of a combination with an institution, such as HeritageBanc, that has opportunities for increased efficiencies and significant cost savings from a combination with Old Second, resulting in increased profitability of the combined entity over time;
- the current and prospective economic and competitive environments facing Old Second and other financial institutions characterized by intensifying competition from both banks and nonbank financial services organizations, the increasing necessity for strong fee-based income producing components within a bank holding company and the growing costs associated with regulatory compliance in the banking industry;
- the belief that, following the merger, the combined company would be well positioned to continue to grow through possible future acquisitions or expansion;
- the complementary nature of the businesses of Old Second and HeritageBanc, which both have a strong community banking orientation;
- the belief that, while no assurances could be given, the business and financial advantages contemplated in connection with the merger were likely to be achieved within a reasonable time frame; and
- the likelihood that the merger will be approved by the appropriate regulatory authorities without undue burden and in a timely manner (see Regulatory Approvals ).

The foregoing discussion of the information and factors considered by the board of directors of Old Second is not intended to be exhaustive but includes material factors considered by the board of directors of Old Second. In reaching its determination to approve the merger, the board of directors of Old Second did not assign any relative or specific weights to the foregoing factors, and individual directors may have given differing weights to different factors.

### **Management and Operations after the Merger**

After the merger is completed, it is anticipated that HeritageBanc, as the surviving entity, will be dissolved and cease to be a separate legal entity. Prior to such a dissolution, William B. Skoglund, J. Douglas Cheatham and James L. Eccher will serve as the directors and officers of HeritageBanc, subject to HeritageBanc's articles of incorporation and by-laws and in accordance with applicable law. It also is contemplated that at or after the effective time of the merger, Heritage Bank will be merged into Old Second National Bank, and the combined bank will operate

under the name Old Second National Bank. In addition, certain officers and directors of HeritageBanc and Heritage Bank will become officers and directors of Old Second and Old Second National Bank. See Interests of Certain Persons beginning on page [ ].

**Merger Consideration**

If the merger is completed, Old Second will pay the HeritageBanc shareholders aggregate merger consideration of approximately \$86 million in cash and shares of Old Second common stock. At closing, Old Second will deliver to the exchange agent a secured promissory note for \$43 million, representing the cash portion of the aggregate merger consideration, and stock certificates representing, in the aggregate,

all of the shares of Old Second common stock to be issued based on the final stock election exchange ratio. The promissory note will be payable five days after it is issued.

In the merger, you may receive cash or shares of Old Second common stock or a combination of cash and stock for your HeritageBanc shares. On an aggregate basis, 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive shares of Old Second common stock and 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive cash. Subject to that requirement, you may elect to receive all cash, all Old Second common stock or a combination of both for your shares of HeritageBanc common stock. Subject to possible proration, if you elect to receive the merger consideration in all cash, you will receive \$10,332.81 per share in cash. Subject to possible proration, if you elect to receive the merger consideration in all shares of Old Second common stock, you will receive between 320.3972 and 375.7386 shares of Old Second common stock for each share of HeritageBanc common stock, depending on the final VWAP. You may also elect to receive a combination of cash and shares of Old Second common stock for your shares of HeritageBanc common stock, in which case you will receive \$10,332.81 in cash for each HeritageBanc share converted into cash and the above-described stock consideration for each HeritageBanc share converted into stock. All elections are subject to the proration procedures set forth in the merger agreement. See Proration Procedures beginning on page [ ].

In this proxy statement/prospectus, we refer to the number of shares of Old Second common stock to be issued for each share of HeritageBanc common stock subject to a stock election as the stock election exchange ratio. The stock election exchange ratio will be calculated as follows:

- If the final VWAP is between \$27.50 and \$32.25, the stock election exchange ratio will adjust upward or downward to ensure that the shares of Old Second common stock you receive for each share of HeritageBanc common stock that you own will be equal to \$10,332.81 divided by the final VWAP. However, the market value of each share of Old Second common stock that you receive in the merger may be greater or less than \$10,332.81, as the trading price of Old Second common stock on the date the merger is completed may be greater or less than the final VWAP used to determine the exchange ratio.
- If the final VWAP is less than \$27.50, the stock election exchange ratio will no longer adjust upward, and you will receive 375.7386 shares of Old Second common stock for each share of HeritageBanc common stock that you own. This means that the value of the shares of Old Second common stock you will receive for each share of HeritageBanc common stock subject to a stock election will be below \$10,332.81 if the market price of Old Second common stock is below \$27.50 when the merger is completed.
- If the final VWAP is greater than \$32.25, the stock election exchange ratio will no longer adjust downward, and you will receive 320.3972 shares of Old Second common stock for each share of HeritageBanc common stock that you own. This means that the value of the shares of Old Second common stock you will receive for each share of HeritageBanc common stock subject to a stock election will be above \$10,332.81 if the market price of Old Second common stock is above \$32.25 when the merger is completed.
- If the final VWAP is less than \$23.375 and the decrease in the 30-day volume weighted average closing price per share of Old Second common stock on the NASDAQ Global Select Market over the preceding 30 business day period is at least 15% greater than the decrease in the average trading price for a group of comparable bank holding companies over the same period of time, then HeritageBanc will have the right to terminate the



merger agreement, subject to Old Second's right to increase the number of shares constituting the stock portion of the merger consideration such that the exchange ratio would be equal to 442.0455.

Neither the stock exchange ratio nor the final allocation of merger consideration will be determined until after the date of the special meeting. Therefore, at the time of the special meeting, you will not know the precise value of the stock merger consideration you may receive on the date the merger is completed, and you will not know the actual breakdown of cash and stock you will receive.

The number of shares of Old Second common stock you will receive in the merger will equal the number, rounded down to the nearest whole number, determined by multiplying the stock election exchange ratio by the number of shares of HeritageBanc common stock that you own which are to be exchanged for shares of Old Second common stock pursuant to a stock election or proration. Instead of issuing a fractional share of Old Second common stock in connection with payment of the stock consideration, cash will be paid in an amount determined by multiplying the fractional share by the final VWAP.

**We cannot assure you that the current fair market value of Old Second common stock will be equivalent to the fair market value of Old Second common stock on the effective date of the merger or that the market price of the Old Second common stock on the effective date will be at least as high as the VWAP used to determine the stock election exchange ratio.**

The amount and nature of the merger consideration was established through arm's-length negotiations between Old Second and HeritageBanc and their respective financial advisors, and reflects the balancing of a number of countervailing factors. The total amount of the merger consideration reflects an aggregate purchase price both parties concluded was appropriate. See Background of the Merger beginning on page , HeritageBanc's Reasons for the Merger and Board Recommendation beginning on page and Old Second's Reasons for the Merger beginning on page .

Each share of Old Second common stock issued and outstanding prior to the merger will remain issued and outstanding and will not be converted or exchanged in the merger.

In connection with the proposed merger, Old Second intends to enter into new credit facilities with a third party lender, replacing its current line of credit. Old Second has a commitment letter from a lender for a \$30.0 million revolving line of credit and a term loan in the amount of \$500,000, each with an interest rate equal to 90 basis points plus the 90 day London Interbank Offered Rate, or LIBOR. Old Second will also receive an additional term loan in the amount of \$45.0 million with an interest rate of 150 basis points over LIBOR. These credit facilities will be used to pay down the existing line of credit with its current third party lender, as well as to fund the cash portion of the merger consideration.

### **Illustrative Calculation of Per Share Consideration**

As discussed above, in the merger, you may receive cash or shares of Old Second common stock or a combination of cash and stock for your HeritageBanc shares. On an aggregate basis, 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive shares of Old Second common stock and 50% of the outstanding shares of HeritageBanc common stock will be converted into the right to receive cash. Subject to that requirement, you may elect to receive all cash, all Old Second common stock or a combination of both for your shares of HeritageBanc common stock.

The following table provides examples of how the value of the merger consideration may change depending on the final VWAP. The range of market prices set forth in the table have been included for

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representative purposes only. The market price at the time of the exchange of your HeritageBanc shares for the per share stock consideration may be less than \$27.50 or more than \$32.25. We cannot assure you as to what the market price of the Old Second common stock to be issued in the merger will be at or following the time of the exchange. The table assumes that HeritageBanc will not have a right to terminate the merger agreement under the circumstances described under the heading entitled Merger Consideration on page .

COMBINATION ELECTION						
100% CASH ELECTION(1)		100% STOCK ELECTION(1)		(50% STOCK AND 50% CASH)(1)		
Old Second Final VWAP	Per Share Cash Consideration	Shares of Old Second Stock	Per Share Stock Consideration (2)(3)	Per Share Cash Consideration	Per Share Stock Consideration (2)(3)	Total Per Share Consideration(2)
\$ 37.00	\$ 10,332.81	320.3972	\$ 11,854.70	\$ 5,166.41	\$ 5,927.35	\$ 11,096.76
\$ 36.75	\$ 10,332.81	320.3972	\$ 11,774.60	\$ 5,166.41	\$ 5,887.30	\$ 11,053.71
\$ 36.50	\$ 10,332.81	320.3972	\$ 11,694.50	\$ 5,166.41	\$ 5,847.25	\$ 11,013.66
\$ 36.25	\$ 10,332.81	320.3972	\$ 11,614.40	\$ 5,166.41	\$ 5,807.20	\$ 10,973.61
\$ 36.00	\$ 10,332.81	320.3972	\$ 11,534.30	\$ 5,166.41	\$ 5,767.15	\$ 10,933.56
\$ 35.75	\$ 10,332.81	320.3972	\$ 11,454.20	\$ 5,166.41	\$ 5,727.10	\$ 10,893.51
\$ 35.50	\$ 10,332.81	320.3972	\$ 11,374.10	\$ 5,166.41	\$ 5,687.05	\$ 10,853.46
\$ 35.25	\$ 10,332.81	320.3972	\$ 11,294.00	\$ 5,166.41	\$ 5,647.00	\$ 10,813.41
\$ 35.00	\$ 10,332.81	320.3972	\$ 11,213.90	\$ 5,166.41	\$ 5,606.95	\$ 10,773.36
\$ 34.75	\$ 10,332.81	320.3972	\$ 11,133.80	\$ 5,166.41	\$ 5,566.90	\$ 10,733.31
\$ 34.50	\$ 10,332.81	320.3972	\$ 11,053.70	\$ 5,166.41	\$ 5,526.85	\$ 10,693.26
\$ 34.25	\$ 10,332.81	320.3972	\$ 10,973.60	\$ 5,166.41	\$ 5,486.80	\$ 10,653.21
\$ 34.00	\$ 10,332.81	320.3972	\$ 10,893.50	\$ 5,166.41	\$ 5,446.75	\$ 10,613.16
\$ 33.75	\$ 10,332.81	320.3972	\$ 10,813.41	\$ 5,166.41	\$ 5,406.71	\$ 10,573.12
\$ 33.50	\$ 10,332.81	320.3972	\$ 10,733.31	\$ 5,166.41	\$ 5,366.66	\$ 10,533.07
\$ 33.25	\$ 10,332.81	320.3972	\$ 10,653.21	\$ 5,166.41	\$ 5,326.61	\$ 10,493.02
\$ 33.00	\$ 10,332.81	320.3972	\$ 10,573.11	\$ 5,166.41	\$ 5,286.56	\$ 10,452.97
\$ 32.75	\$ 10,332.81	320.3972	\$ 10,493.01	\$ 5,166.41	\$ 5,246.51	\$ 10,412.92
\$ 32.50	\$ 10,332.81	320.3972	\$ 10,412.91	\$ 5,166.41	\$ 5,206.46	\$ 10,372.87
\$ 32.25	\$ 10,332.81	320.3972	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 32.00	\$ 10,332.81	322.9003	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 31.75	\$ 10,332.81	325.4428	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 31.50	\$ 10,332.81	328.0257	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 31.25	\$ 10,332.81	330.6499	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 31.00	\$ 10,332.81	333.3164	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 30.75	\$ 10,332.81	336.0263	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 30.50	\$ 10,332.81	338.7806	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 30.25	\$ 10,332.81	341.5804	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 30.00	\$ 10,332.81	344.4270	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 29.75	\$ 10,332.81	347.3213	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 29.50	\$ 10,332.81	350.2647	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 29.25	\$ 10,332.81	353.2584	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 29.00	\$ 10,332.81	356.3037	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 28.75	\$ 10,332.81	359.4020	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 28.50	\$ 10,332.81	362.5547	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 28.25	\$ 10,332.81	365.7631	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 28.00	\$ 10,332.81	369.0289	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 27.75	\$ 10,332.81	372.3535	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 27.50	\$ 10,332.81	375.7386	\$ 10,332.81	\$ 5,166.41	\$ 5,166.41	\$ 10,332.81
\$ 27.25	\$ 10,332.81	375.7386	\$ 10,238.88	\$ 5,166.41	\$ 5,119.44	\$ 10,285.85
\$ 27.00	\$ 10,332.81	375.7386	\$ 10,144.94	\$ 5,166.41	\$ 5,072.47	\$ 10,238.88
\$ 26.75	\$ 10,332.81	375.7386	\$ 10,051.01	\$ 5,166.41	\$ 5,025.51	\$ 10,199.92
\$ 26.50	\$ 10,332.81	375.7386	\$ 9,957.07	\$ 5,166.41	\$ 4,978.54	\$ 10,144.95



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\$ 26.25	\$ 10,332.81	375.7386	\$ 9,863.14	\$ 5,166.41	\$ 4,931.57	\$ 10,087.98
\$ 26.00	\$ 10,332.81	375.7386	\$ 9,769.20	\$ 5,166.41	\$ 4,884.60	\$ 10,051.01