J M SMUCKER Co
Form 424B3
August 24, 2015
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Filed Pursuant to Rule 424(b)(3)
Registration No. 333-205390
333-205390-01
333-205390-02

PROSPECTUS

$3,650,000,000

EXCHANGE OFFER FOR

$ 500,000,000 1.750% NOTES DUE 2018

FOR

A LIKE PRINCIPAL AMOUNT OF OUTSTANDING

1.750% NOTES DUE 2018

$500,000,000 2.500% NOTES DUE 2020

FOR

A LIKE PRINCIPAL AMOUNT OF OUTSTANDING

2.500% NOTES DUE 2020

$400,000,000 3.000% NOTES DUE 2022

FOR

A LIKE PRINCIPAL AMOUNT OF OUTSTANDING

3.000% NOTES DUE 2022

$1,000,000,000 3.500% NOTES DUE 2025

FOR

A LIKE PRINCIPAL AMOUNT OF OUTSTANDING

3.500% NOTES DUE 2025

$650,000,000 4.250% NOTES DUE 2035

FOR

A LIKE PRINCIPAL AMOUNT OF OUTSTANDING

4.250% NOTES DUE 2035

$600,000,000 4.375% NOTES DUE 2045

FOR

A LIKE PRINCIPAL AMOUNT OF OUTSTANDING

4.375% NOTES DUE 2045

The J. M. Smucker Company is offering, upon the terms and subject to the conditions set forth in this prospectus and the accompanying letter of transmittal, to exchange an aggregate principal amount of up to (i) $500,000,000 of our 1.750% Notes due 2018 (the 2018 exchange notes) for an equal principal amount of our outstanding 1.750% Notes due 2018 (the 2018 old notes), (ii) $500,000,000 of our 2.500% Notes due 2020 (the 2020 exchange notes) for an equal principal amount of our outstanding 2.500% Notes due 2020 (the 2020 old notes), (iii) $400,000,000 of our 3.000% Notes due 2022 (the 2022 exchange notes) for an equal principal amount of our outstanding 3.000% Notes due 2022 (the 2022 old notes), (iv) $1,000,000,000 of our 3.500% Notes due 2025 (the 2025 exchange notes) for an equal principal amount of our outstanding 3.500% Notes due 2025 (the 2025 old notes), (v) $650,000,000 of our 4.250% Notes due 2035 (the 2035 exchange notes) for an equal principal amount of our outstanding 4.250% Notes due 2035 (the 2035 old notes), and (vi) $600,000,000 of our 4.375% Notes due 2045 (the 2045 exchange notes and together with the 2018 exchange notes, the 2020 exchange notes, the 2022 exchange notes, the 2025 exchange notes and the 2035 exchange notes, the exchange notes) for an equal principal amount of our outstanding 4.375% Notes due 2045 (the 2045 old notes and together with the 2018 old notes, the 2020 old notes, the 2022 old notes, the 2025 old notes and the 2035 old notes, the old notes). The exchange notes will represent the same debt as the old notes and we will issue the exchange notes under the same indenture as the old notes.

The exchange offer expires at 5:00 p.m., New York City time, on September 22, 2015, unless extended.

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Terms of the Exchange Offer

We will issue exchange notes for all old notes that are validly tendered and not withdrawn prior to the expiration of the exchange offer.

You may withdraw tendered old notes at any time prior to the expiration of the exchange offer.

The terms of the exchange notes are identical in all material respects (including principal amount, interest rate, maturity and redemption rights) to the old notes for which they may be exchanged, except that the exchange notes generally will not be subject to transfer restrictions or be entitled to registration rights and the exchange notes will not have the right to earn additional interest under circumstances relating to our registration obligations.

Certain of our subsidiaries, which are the same subsidiaries that guarantee our old notes, will guarantee our obligations under the exchange notes, including the payment of principal of, premium, if any, and interest on the notes. These guarantees of the exchange notes will be unsecured, unsubordinated obligations of the subsidiary guarantors. Certain additional subsidiaries may be required to guarantee the exchange notes, and the guarantees of the subsidiary guarantors will terminate, in each case in the circumstances described under Description of the Exchange Notes and Guarantees.

The exchange of old notes for exchange notes pursuant to the exchange offer will not be a taxable event for U.S. federal income tax purposes. See the discussion under the caption Certain U.S. Federal Income Tax Considerations.

There is no existing market for the exchange notes to be issued, and we do not intend to apply for listing or quotation on any securities exchange or market.

See Risk Factors beginning on page 9 for a discussion of the factors you should consider in connection with the exchange offer.

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.

Each broker-dealer that receives exchange notes for its own account pursuant to this exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. The accompanying letter of transmittal relating to the exchange offer states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933, as amended (the Securities Act). This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for old notes where such old notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after the expiration date of the exchange offer, we will use commercially reasonable efforts to amend or supplement this prospectus in order to expedite or facilitate the disposition of any exchange notes by such broker-dealers. See Plan of Distribution.

The date of this prospectus is August 24, 2015.

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In this prospectus, unless we indicate otherwise or the context requires, we, us, our, Smucker, and the Company, to The J. M. Smucker Company (and not its consolidated subsidiaries), including the Subsidiary Guarantors (as hereinafter defined); the term Subsidiary Guarantors refers to those subsidiaries of Smucker that guarantee the exchange notes and the old notes; and notes refers to the old notes and the exchange notes collectively.

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state or other jurisdiction where the offer is not permitted. You should not assume that the information contained in this prospectus is accurate as of any date other than the date printed on the front of this prospectus.

Information Incorporated by Reference

The Securities and Exchange Commission (the SEC) allows us to incorporate by reference in this prospectus the information in other documents that we file with it, which means that we can disclose important information to you by referring you to those publicly filed documents. The information incorporated by reference is considered to be a part of this prospectus, and information in documents that we file later with the SEC will automatically update and supersede information contained in documents filed earlier with the SEC or contained in this prospectus or a prospectus supplement. Accordingly, we incorporate by reference in this prospectus the documents listed below and any future filings that we may make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act) after the date of the initial registration statement and prior to effectiveness of the registration statement and after the date of this prospectus and prior to the termination of the offering under this prospectus (excluding in each case information deemed to be furnished and not filed with the SEC):

Annual Report on Form 10-K for the year ended April 30, 2015, filed on June 25, 2015;

Definitive Proxy Statement on Schedule 14A, filed on July 1, 2015; and

Current Reports on Form 8-K, filed on March 23, 2015 (other than Exhibit 99.4), June 30, 2015, July 9, 2015, July 15, 2015 and August 13, 2015 and on Form 8-K/A, filed on August 19, 2015.

We will provide without charge to each person to whom a copy of this prospectus has been delivered, upon written or oral request, a copy of any or all of the documents we incorporate by reference in this prospectus, other than any exhibit to any of those documents, unless we have specifically incorporated that exhibit by reference into the information this prospectus incorporates. You may request copies by writing or telephoning us at the following address:

The J. M. Smucker Company

One Strawberry Lane

Orrville, OH 44667-0280

(330) 682-3000

To obtain timely delivery of any of our filings, agreements or other documents, you must make your request to us no later than September 15, 2015. In the event that we extend the exchange offer, you must submit your request at least five business days before the expiration date of the exchange offer, as extended. We may extend the exchange offer in our sole discretion. See Exchange Offer for more detailed information.

Except as expressly provided above, no other information is incorporated by reference into this prospectus.

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Where You Can Find More Information

We have filed with the SEC a registration statement on Form S-4 under the Securities Act that registers the exchange notes that will be offered in exchange for the old notes. The registration statement, including the attached exhibits and schedules, contains additional relevant information about us and the exchange notes. The rules and regulations of the SEC allow us to omit from this document certain information included in the registration statement.

We are subject to the informational requirements of the Exchange Act and file reports and other information with the SEC. The public may read and copy any reports or other information that we file with the SEC at the SEC s public reference room, 100 F Street NE, Washington, D.C. 20549-2521. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. Our SEC filings are also available to the public from commercial document retrieval services and at the web site maintained by the SEC at http://www.sec.gov. In addition, the Company makes available, free of charge through its website at www.jmsmucker.com, its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K (including related amendments) as soon as reasonably practicable after they have been electronically filed with (or furnished to) the SEC.

Neither the information on the Company s website, nor the information on the website of any Smucker business, is incorporated by reference in this prospectus, or in any other filings with, or in any other information furnished or submitted to, the SEC.

Forward-Looking Information

This prospectus, including information incorporated by reference into this prospectus, contains forward-looking statements within the meaning of the federal securities laws. The forward-looking statements may include statements concerning our current expectations, estimates, assumptions, and beliefs concerning future events, conditions, plans and strategies that are not historical fact. Any statement that is not historical in nature is a forward-looking statement and may be identified by the use of words and phrases such as expect, anticipate, believe, intend, will, plan, a similar phrases.

Federal securities laws provide a safe harbor for forward-looking statements to encourage companies to provide prospective information. We are providing this cautionary statement in connection with the safe harbor provisions. Readers are cautioned not to place undue reliance on any forward-looking statements, as such statements are by nature subject to risks, uncertainties, and other factors, many of which are outside of our control and could cause actual results to differ materially from such statements and from our historical results and experience. These risks and uncertainties include, but are not limited to, those set forth under the heading Risk Factors in our Annual Report on Form 10-K for the fiscal year ended April 30, 2015, as well as the following:

- our ability to successfully integrate acquired and merged businesses in a timely and cost-effective manner and retain key suppliers, customers, and employees;

- our ability to achieve synergies and cost savings related to the Big Heart acquisition in the amounts and within the time frames currently anticipated;

our ability to generate sufficient cash flow to meet our deleveraging objectives within the time frames currently anticipated;

a change in outlook or downgrade in our public credit ratings by a rating agency below investment grade;

our ability to obtain any required financing on a timely basis and on acceptable terms;

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volatility of commodity markets from which raw materials, particularly green coffee beans, peanuts, soybean oil, wheat, milk, corn, sugar, poultry meal, and soybean meal, are procured and the related impact on costs;

risks associated with derivative and purchasing strategies we employ to manage commodity pricing risks, including the risk that such strategies could result in significant losses and adversely impact our liquidity;

crude oil price trends and their impact on transportation, energy, and packaging costs;

the availability of reliable transportation, which may be affected by the cost of fuel, regulations affecting the industry, labor shortages, service failures by third-party service providers, accidents, or natural disasters, on acceptable terms;

our ability to successfully implement and realize the full benefit of price changes that are intended to ultimately fully recover cost, including the competitive, retailer, and consumer response, and the impact of the timing of the price changes to profits and cash flow in a particular period;

the success and cost of introducing new products and the competitive response;

the success and cost of marketing and sales programs and strategies intended to promote growth in our businesses;

general competitive activity in the market, including competitors pricing practices and promotional spending levels;

the impact of food security concerns involving either our products or our competitors products;

the impact of accidents, extreme weather, and natural disasters, including crop failures and storm damage;

the concentration of certain of our businesses with key customers and suppliers, including single-source suppliers of certain key raw materials, such as packaging for our *Folgers*® coffee products, and finished goods, such as K-Cup® pods, and the ability to manage and maintain key relationships;

the loss of significant customers, a substantial reduction in orders from these customers, or the bankruptcy of any such customer;

the timing and amount of capital expenditures and share repurchases;

- impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets or changes in useful lives of other intangible assets;
- the impact of new or changes to existing governmental laws and regulations and their application;
- the impact of future legal, regulatory, or market measures regarding climate change;
- the outcome of current and future tax examinations, changes in tax laws, and other tax matters, and their related impact on our tax positions;
- foreign currency and interest rate fluctuations;
- political or economic disruption;
- other factors affecting share prices and capital markets generally; and
- risks related to other factors described under Risk Factors in other reports and statements we have filed with the Securities and Exchange Commission.

Readers are cautioned not to unduly rely on such forward-looking statements, which speak only as of the date made, when evaluating the information presented in this prospectus. We do not undertake any obligation to update or revise these forward-looking statements to reflect new events or circumstances.

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Market and Industry Data

We obtained the market and certain other data used in this prospectus and the information incorporated by reference herein from our own research, surveys or studies conducted by third parties and industry or general publications, and other publicly available sources. Industry and general publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified such data. Similarly, we believe our internal research is reliable, but it has not been verified by any independent sources. As a result, you should be aware that the industry and market data included in this prospectus and the information incorporated by reference herein, and estimates and beliefs based on that data, may not be reliable. We cannot guarantee the accuracy or completeness of any such information.

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Summary

This summary highlights information that is contained elsewhere in this prospectus. It does not contain all the information that you may consider important in making your investment decision. Therefore, you should read the entire prospectus carefully, including the information in the section entitled Risk Factors and our financial statements and the related notes thereto and other financial data included elsewhere in this prospectus or incorporated by reference into this prospectus.

Our Company

The J. M. Smucker Company was established in 1897 and was incorporated in Ohio in 1921, and is often referred to as *Smucker s* (a registered trademark). We operate principally in one industry, the manufacturing and marketing of branded food products on a worldwide basis, although the majority of our sales are in the U.S. Our operations outside the U.S. are principally in Canada, although products are exported to other countries as well. Net sales outside the U.S., subject to foreign currency exchange, represented 8% of consolidated net sales for 2015. Our branded food products include a strong portfolio of trusted, iconic, market-leading brands that are sold to consumers through retail outlets in North America.

We have four reportable segments: U.S. Retail Coffee, U.S. Retail Consumer Foods, U.S. Retail Pet Foods, and International, Foodservice, and Natural Foods. The U.S. Retail Coffee segment primarily represents the domestic sales of *Folgers*® and *Dunkin Donuts*® branded coffee; the U.S. Retail Consumer Foods segment primarily includes domestic sales of *Jif*®, *Smucker s*®, *Pillsbury*® and *Crisco*® branded products; the U.S. Retail Pet Foods segment primarily includes domestic sales of *Meow Mix*®, *Milk-Bone*®, *Kibbles n Bits*®, *Natural Balance*®, *9Lives*®, *Pup-Peroni*®, *Gravy Train*®, and *Nature s Recipe*® branded products; and the International, Foodservice, and Natural Foods segment is comprised of products distributed domestically and in foreign countries through retail channels, foodservice distributors and operators (*e.g.*, restaurants, lodging, schools and universities, health care operators), and natural foods stores and distributors. The U.S. retail market segments in total comprised over 75% of 2015 consolidated net sales and represent a major portion of our strategic focus the sale of branded food products with leadership positions to consumers through retail outlets in North America. The International, Foodservice, and Natural Foods segment represents sales outside of the U.S. retail market segments.

We are the owner of all trademarks referenced herein, except for the following, which are used under license: *Pillsbury* is a trademark of The Pillsbury Company, LLC; and *Dunkin Donuts* is a registered trademark of DD IP Holder, LLC. *Dunkin Donuts* brand is licensed to us for packaged coffee products, including K-Cup® pods, sold in retail channels such as grocery stores, mass merchandisers, club stores, and drug stores. Information in this document does not pertain to *Dunkin Donuts* coffee or other products for sale in *Dunkin Donuts* restaurants. K-Cup® is a trademark of Keurig Green Mountain, Inc., used with permission.

On March 23, 2015, we completed the acquisition of Big Heart Pet Brands (Big Heart), a leading producer, distributor, and marketer of premium-quality, branded pet food and pet snacks in the U.S. The cash and stock transaction was valued at $5.9 billion, which included the assumption of $2.6 billion in debt that we refinanced at closing. We issued 17.9 million shares of our common stock to the shareholders of Blue Acquisition Group, Inc., Big Heart s parent company, and paid $1.2 billion in cash, subject to a working capital adjustment. After the closing of the transaction on March 23, 2015, we had approximately 120.0 million common shares outstanding. We funded the non-equity portion of the acquisition through the combination of a $1.8 billion bank term loan and $3.7 billion in long-term notes.

Company Information

Our principal executive offices are located at One Strawberry Lane, Orrville, Ohio 44667, our telephone number is (330) 684-3838, and our website is www.jmsmucker.com. Information on our website is not a part of, and we are not incorporating the contents of our website into, this prospectus.

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Summary Terms of the Exchange Offer

Set forth below is a brief summary of some of the principal terms of the exchange offer. In this summary of the offering, we, us, our, Smucker, and the Company refer only to The J. M. Smucker Company and any successor obligor, and not to any of its subsidiaries. You should also read the information in the section entitled Exchange Offer later in this prospectus for a more detailed description and understanding of the terms of the notes.

The Exchange Offer	We are offering to exchange up to (i) $500,000,000 in aggregate principal amount of our 2018 exchange notes for an equal principal amount of our 2018 old notes, (ii) $500,000,000 in aggregate principal amount of our 2020 exchange notes for an equal amount of our 2020 old notes, (iii) $400,000,000 in aggregate principal amount of our 2022 exchange notes for an equal principal amount of our 2022 old notes, (iv) $1,000,000,000 in aggregate principal amount of our 2025 exchange notes for an equal principal amount of our 2025 old notes, (v) $650,000,000 in aggregate principal amount of our 2035 exchange notes for an equal principal amount of our 2035 old notes, and (vi) $600,000,000 in aggregate principal amount of our 2045 exchange notes for an equal principal amount of our 2045 old notes.
Expiration of The Exchange Offer; Withdrawal of Tender	The exchange offer will expire at 5:00 p.m., New York City time, on September 22, 2015, or a later date and time to which we may extend it. We do not currently intend to extend the expiration of the exchange offer. You may withdraw your tender of old notes in the exchange offer at any time before the expiration of the exchange offer. Any old notes not accepted for exchange for any reason will be returned without expense to you promptly after the expiration or termination of the exchange offer.
Conditions to the Exchange Offer	The exchange offer is not conditioned upon any minimum aggregate principal amount of old notes being tendered for exchange. The exchange offer is subject to customary conditions, which we may waive. See Exchange Offer Conditions for more information regarding the conditions to the exchange offer.
Procedures for Tendering Notes	To tender old notes held in book-entry form through the Depository Trust Company, or DTC, you must transfer your old notes into the exchange agent s account in accordance with DTC s Automated Tender Offer Program, or ATOP system. In lieu of delivering a letter of transmittal to the exchange agent, a computer-generated message, in which the holder of the old notes acknowledges and agrees to be bound by the terms of the letter of transmittal, must be transmitted by DTC on behalf of a holder and received by the exchange agent before 5:00 p.m., New York City time, on the expiration date. In all other cases, a letter of transmittal must

be manually executed and received by the exchange agent before 5:00 p.m., New York City time, on the expiration date.

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By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

- any exchange notes to be received by you will be acquired in the ordinary course of your business;
- you have no arrangement, intent or understanding with any person to participate in the distribution of the exchange notes (within the meaning of the Securities Act);
- you are not engaged in and do not intend to engage in a distribution of the exchange notes (within the meaning of the Securities Act);
- you are not our affiliate (as defined in Rule 405 under the Securities Act); and
- if you are a broker-dealer that will receive exchange notes for your own account in exchange for old notes that were acquired as a result of market-making activities or other trading activities, you will deliver or make available a prospectus in connection with any resale of the exchange notes.

Special Procedures for Beneficial Owners If you are a beneficial owner whose old notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you want to tender old notes in the exchange offer, you should contact the registered owner promptly and instruct the registered holder to tender on your behalf. If you wish to tender on your own behalf, you must, before completing and executing the letter of transmittal and delivering your old notes, either make appropriate arrangements to register ownership of the old notes in your name or obtain a properly completed bond power from the registered holder. See Exchange Offer Procedures for Tendering.

Guaranteed Delivery Procedures If you wish to tender your old notes, and time will not permit your required documents to reach the exchange agent by the expiration date, or the procedure for book-entry transfer cannot be completed on time, you may tender your old notes under the procedures described under Exchange Offer Guaranteed Delivery Procedures.

Consequences of Failure to Exchange

Any old notes that are not tendered in the exchange offer, or that are not accepted in the exchange, will remain subject to the restrictions on transfer. Since the old notes have not been registered under the U.S. federal securities laws, you will not be able to offer or sell the old notes except under an exemption from the requirements of the Securities Act or unless the old notes are registered under the Securities Act. Upon the completion of the exchange offer, we will have no further obligations, except under limited circumstances, to provide for registration of the old notes under the U.S. federal securities laws. See Exchange Offer Consequences of Failure to Tender.

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Certain U.S. Federal Income Tax Considerations

The exchange of old notes for exchange notes in the exchange offer will not constitute a taxable exchange for U.S. federal income tax purposes. See Certain U.S. Federal Income Tax Considerations.

Transferability

Under existing interpretations of the Securities Act by the staff of the SEC contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the exchange notes will generally be freely transferable by holders after the exchange offer without further compliance with the registration and prospectus delivery requirements of the Securities Act (subject to certain representations required to be made by each holder of old notes, as set forth under Exchange Offer Procedures for Tendering). However, any holder of old notes who:

- is one of our affiliates (as defined in Rule 405 under the Securities Act),
- does not acquire the exchange notes in the ordinary course of business,
- distributes, intends to distribute, or has an arrangement or understanding with any person to distribute the exchange notes as part of the exchange offer, or
- is a broker-dealer who purchased old notes from us in the initial offering of the old notes for resale pursuant to Rule 144A or any other available exemption under the Securities Act,

will not be able to rely on the interpretations of the staff of the SEC, will not be permitted to tender old notes in the exchange offer and, in the absence of any exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

Our belief that transfers of exchange notes would be permitted without registration or prospectus delivery under the conditions described above is based on SEC interpretations given to other, unrelated issuers in similar exchange offers. We cannot assure you that the SEC would make a similar interpretation with respect to our exchange offer. We will not be responsible for or indemnify you against any liability you may incur under the Securities Act.

	Each broker-dealer that receives exchange notes for its own account under the exchange offer in exchange for old notes that were acquired by the broker-dealer as a result of market-making or other trading activity must acknowledge that it will deliver a prospectus in connection with any resale of the exchange notes. See Plan of Distribution.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes pursuant to the exchange offer.

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Exchange Agent	U.S. Bank National Association is the exchange agent for the exchange offer. The address and telephone number of the exchange agent are set forth under Exchange Offer Exchange Agent.

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Summary Terms of the Exchange Notes

Set forth below is a brief summary of some of the principal terms of the exchange notes. In this summary of the offering, we, us, our, Smucker, and the Company refer only to The J. M. Smucker Company and any successor obligor, and not to any of its subsidiaries. You should also read the information in the section entitled Description of the Exchange Notes and Guarantees later in this prospectus for a more detailed description and understanding of the terms of the exchange notes.

The exchange notes will be identical in all material respects to the old notes for which they have been exchanged, except:

- the offer and sale of the exchange notes will have been registered under the Securities Act, and thus the exchange notes generally will not be subject to the restrictions on transfer applicable to the old notes or bear restrictive legends,
- the exchange notes will not be entitled to registration rights, and
- the exchange notes will not have the right to earn additional interest under circumstances relating to our registration obligations.

Issuer	The J. M. Smucker Company
Securities Offered	$500,000,000 aggregate principal amount of 1.750% Notes due 2018.
	$500,000,000 aggregate principal amount of 2.500% Notes due 2020.
	$400,000,000 aggregate principal amount of 3.000% Notes due 2022.
	$1,000,000,000 aggregate principal amount of 3.500% Notes due 2025.
	$650,000,000 aggregate principal amount of 4.250% Notes due 2035.
	$600,000,000 aggregate principal amount of 4.375% Notes due 2045.
Stated Maturity Date	The 2018 exchange notes will mature on March 15, 2018.

	The 2020 exchange notes will mature on March 15, 2020.
	The 2022 exchange notes will mature on March 15, 2022.
	The 2025 exchange notes will mature on March 15, 2025.
	The 2035 exchange notes will mature on March 15, 2035.
	The 2045 exchange notes will mature on March 15, 2045.
Interest	The 2018 exchange notes will accrue interest at a rate of 1.750% per year. The 2020 exchange notes will accrue interest at a rate of 2.500% per year. The 2022 exchange notes will accrue interest at a rate of 3.000% per year. The 2025 exchange notes will accrue interest at a rate of 3.500% per year. The 2035 exchange notes will accrue interest at a rate of 4.250% per year. The 2045 exchange notes will accrue interest at a rate of 4.375% per year.

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	The exchange notes will accrue interest from March 20, 2015, or from the most recent date to which interest has been paid or provided for, until maturity or earlier redemption.
Interest Payment Dates	March 15 and September 15 of each year, commencing September 15, 2015.
Optional Redemption	We may redeem the exchange notes in whole at any time or in part from time to time at the applicable redemption price as described in the section entitled Description of the Exchange Notes and Guarantees Optional Redemption.
Mandatory Offers to Purchase	Within 30 days following any change of control triggering event, the Company will be required to make an offer to purchase all outstanding notes at a purchase price equal to 101% of their principal amount plus accrued and unpaid interest, if any, to, but excluding, the date of purchase. See Description of the Exchange Notes and Guarantees Repurchase at the Option of the Holders of Notes upon a Change of Control Triggering Event.
Guarantees	The exchange notes will be fully and unconditionally guaranteed, jointly and severally, on an unsecured and unsubordinated basis by each of the Company s subsidiaries that guarantees (a) its revolving credit facility, or (b) certain existing or future indebtedness of the Company or its subsidiaries in a principal amount equal to or greater than $120,000,000, which subsidiaries are currently J.M. Smucker LLC and The Folgers Coffee Company. See Description of the Exchange Notes and Guarantees Subsidiary Guarantees.
	A subsidiary s guarantee (each, a guarantee) of the exchange notes is subject to automatic and unconditional release under certain circumstances, including, among other things, the substantially simultaneous release of the guarantee by such subsidiary guarantor under all of (a) our revolving credit facility, our term loan credit agreement and our senior public notes (as defined below) and (b) any future credit, loan or borrowing facility or any indenture, note purchase agreement or similar agreement by us or any of our subsidiaries providing, in each case, for the incurrence of indebtedness for money borrowed in a principal amount equal to or greater than $120 million, other than through discharges as a result of payment by such guarantor on such guarantees (but including any release or discharge that would be conditioned only on the release or discharge of the guarantee of the notes or of such other debt). See Description of the Exchange Notes and

Guarantees Subsidiary Guarantees.

Ranking	The exchange notes and the guarantees will be unsecured, unsubordinated obligations of the Company and the applicable subsidiary guarantor, respectively, and will:

- rank equally in right of payment to all of the Company s and the applicable subsidiary guarantor s respective existing and future unsecured unsubordinated indebtedness;

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rank senior in right of payment to all of the Company s and the applicable subsidiary guarantor s existing and future subordinated indebtedness that is subordinated in right of payment to the exchange notes or the applicable subsidiary guarantee, respectively;

be effectively subordinated to all of the Company s and its subsidiaries existing and future secured indebtedness to the extent of the value of the Company s assets and the assets of the Company s subsidiaries securing such indebtedness; and

be structurally subordinated to all of the existing and future indebtedness and other liabilities of the Company s non-guarantor subsidiaries.

Certain Indenture Provisions	The indenture governing the notes will contain covenants that restrict the Company s ability and the ability of its restricted subsidiaries, with certain exceptions, to:

incur debt for borrowed money secured by liens on certain assets;

engage in certain sale and leaseback transactions; and

sell all or substantially all of the Company s or any subsidiary guarantor s assets or merge or consolidate with or into other companies.

See Description of the Exchange Notes and Guarantees Covenants.

Absence of a Public Market for The Exchange Notes	The exchange notes generally are freely transferable but are also new securities for which there is not initially a market. Accordingly, there can be no assurance as to the development or liquidity of any market for the exchange notes.
Risk Factors	See Risk Factors beginning on page 9 for a discussion of some of the key factors you should carefully consider before deciding to exchange your old notes for exchange notes.

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Risk Factors

You should consider carefully various risks, including those described below and all of the information about risks included in the documents incorporated by reference in this prospectus, including under the heading Risk Factors in our Annual Report on Form 10-K for the year ended April 30, 2015 along with the information provided elsewhere in this prospectus. These risks could adversely and materially affect our ability to meet our obligations under the exchange notes, and you, under the circumstances described in this section, could lose all or part of your investment in, and fail to achieve the expected return on, the exchange notes.

The risks and uncertainties described below and incorporated by reference into this prospectus are not the only ones that we face. Additional risks and uncertainties, including those generally affecting the industry in which we operate, risks that are unknown to us or that we currently deem immaterial and risks and uncertainties generally applicable to companies that have recently undertaken transactions similar to this offering, may also impair our business, the value of your investment and our ability to pay interest on, and repay or refinance, the exchange notes.

For a discussion of risks relating to our business, see Risk Factors in Part 1, Item 1A, in our Annual Report on Form 10-K for the fiscal year ended April 30, 2015, which is incorporated by reference herein. The risk factors described below and the risks relating to our business incorporated by reference herein could materially impact our business, financial condition and results of operations.

Risks Related to The Exchange Notes and This Exchange Offer

The exchange notes and the guarantees will be unsecured and effectively subordinated to our and our subsidiary guarantors existing and future secured indebtedness and structurally subordinated to any existing or future indebtedness and other liabilities of the Company s non-guarantor subsidiaries (including the subsidiaries of the subsidiary guarantors).

The exchange notes and the guarantees will be unsecured, unsubordinated obligations of the Company and each subsidiary guarantor, respectively, ranking equally in right of payment to all of the Company s or the applicable subsidiary guarantor s respective existing and future unsecured, unsubordinated indebtedness but will be effectively subordinated to all of the Company s and its subsidiaries existing and future secured indebtedness to the extent of the value of the Company s assets and the assets of the Company s subsidiaries securing such indebtedness and will be structurally subordinated to all of the existing and future indebtedness and other liabilities of the Company s non-guarantor subsidiaries. The indenture governing the exchange notes and the guarantees will permit the Company and its subsidiaries to incur certain secured debt. If the Company or any of the subsidiary guarantors incur any secured debt, the assets and the assets of our subsidiaries securing such debt will be subject to prior claims by secured creditors. In the event of the Company s or any of the subsidiary guarantor s bankruptcy, liquidation, reorganization or other winding up, any assets of such entity that secure debt will be available to pay obligations on the exchange notes only after all debt secured by those assets has been repaid in full. Holders of the exchange notes will participate in the remaining assets of the Company or the applicable subsidiary guarantor, respectively, ratably with all of such entity s unsecured, unsubordinated creditors, including trade creditors.

In addition, if the Company or any subsidiary guarantor incurs any additional debt that ranks equally with the exchange notes or the subsidiary guarantees, respectively, the holders of that debt will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding-up of the Company or the applicable subsidiary guarantor, and, under the terms of the intercreditor agreement described herein, the holders of certain debt guaranteed by the Company s subsidiaries will be entitled to share ratably with you in any payments made to any holders of such guaranteed debt upon any event of default in respect of such indebtedness or upon the making of a demand on any such guarantee. This may have the effect of reducing the amount of proceeds paid to you.

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Our credit ratings may not reflect all risks of your investment in the exchange notes.

Any credit ratings assigned to the exchange notes will be limited in scope and will not address all material risks relating to an investment in the exchange notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of a rating may be obtained from the rating agency. There can be no assurance that credit ratings will remain in effect or that a rating will not be lowered, suspended or withdrawn by the rating agency if, in the rating agency s judgment, circumstances so warrant. Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency s rating should be evaluated independently of any other agency s rating. Actual or anticipated changes or downgrades in our credit ratings, including any announcement that our ratings are under review for a downgrade, could affect the market value of the exchange notes and increase our corporate borrowing costs.

The indenture does not limit the amount of indebtedness that the Company and its subsidiaries may incur.

The indenture under which the exchange notes will be issued does not limit the amount of indebtedness (other than certain secured indebtedness) that the Company and its subsidiaries may incur. Our incurrence of additional debt may have important consequences for you as a holder of the exchange notes, including making it more difficult for the Company and the subsidiary guarantors to satisfy their obligations with respect to the exchange notes and the guarantees, a loss in the market value of your exchange notes and a risk that the credit rating of the exchange notes is lowered or withdrawn.

The terms of the indenture and the exchange notes provide only limited protection against significant corporate events that could adversely impact your investment in the exchange notes.

While the indenture and the exchange notes contain terms intended to provide protection to the holders of the exchange notes upon the occurrence of certain events involving significant corporate transactions, such terms will be limited and may not be sufficient to protect your investment in the exchange notes. The definition of the term change of control triggering event (as defined in Description of the Exchange Notes and Guarantees Repurchase at the Option of the Holders of Notes upon a Change of Control Triggering Event) does not cover a variety of transactions (such as acquisitions by us or recapitalizations) that could affect the value of your exchange notes. If we were to enter into a significant corporate transaction that would negatively affect the value of the exchange notes but would not constitute a change of control triggering event, we would not be required to offer to repurchase your exchange notes prior to their maturity.

Furthermore, the indenture for the exchange notes does not, among other things:

- require us to maintain any specified financial ratios or specified levels of net worth, revenues, income, cash flow or liquidity;
- limit our ability to incur indebtedness (other than certain secured indebtedness);
- restrict our non-guarantor subsidiaries ability to issue securities or otherwise incur indebtedness or other obligations that would be senior to our equity interests in such subsidiaries and therefore rank effectively senior to the exchange notes with respect to the assets of such subsidiaries;

- limit the ability of our subsidiaries to service our other indebtedness;

- restrict our ability to repurchase or prepay any of our other securities or other indebtedness; or

- restrict our ability to make investments or to repurchase or pay dividends or make other payments in respect of our common stock or other securities ranking junior to the exchange notes.

The Company and its subsidiaries may have very few, if any, properties that are principal properties under the indenture.

The indenture governing the exchange notes includes covenants that will, among other things, limit the Company s ability and the ability of certain of its subsidiaries to create or permit to exist mortgages on and other

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liens and enter into sale and leaseback transactions with respect to certain principal properties. However, as of the date of this prospectus, the Company and its subsidiaries have very few properties that constitute principal properties under the indenture.

The Company s board of directors has broad discretion to determine that a property is not a principal property and therefore not subject to certain covenants in the indenture.

The indenture governing the exchange notes includes covenants that will, among other things, limit the Company s ability and the ability of certain of the Company s subsidiaries to create or permit to exist mortgages on and other liens and enter into sale and leaseback transactions with respect to principal properties. The indenture provides that a principal property means any manufacturing or processing plant or facility, warehouse, office facility or distribution center that is located within the continental United States owned by the Company or certain limited subsidiaries of the Company, having a net book value which, on the date the determination as to whether a property is a principal property is being made, is in excess of 2% of the Company s consolidated net tangible assets. The Company s board of directors (or any duly authorized committee of the Company s board of directors) by resolution may create an exception by declaring that a plant or facility, together with all other plants and facilities previously so declared, is not of material importance to the total business conducted by the Company and the subsidiaries of the Company as an entirety and therefore such property is not a principal property.

The Company may not have sufficient funds to purchase the exchange notes upon a change of control triggering event.

Holders of the exchange notes may require us to purchase their exchange notes upon a change of control triggering event as defined under Description of the Exchange Notes and Guarantees Repurchase at the Option of the Holders of Exchange Notes upon a Change of Control Triggering Event. The Company cannot assure you that the Company will have sufficient financial resources, or will be able to arrange sufficient financing, to pay the purchase price of the exchange notes, particularly if a change of control event triggers a similar repurchase requirement for, or results in the acceleration of, our other then-existing debt. The Company s failure to purchase the exchange notes as required under the indenture governing the exchange notes would result in an event of default under the indenture, which could have material adverse consequences for us and the holders of the exchange notes. See Description of the Exchange Notes and Guarantees Repurchase at the Option of the Holders of Exchange Notes upon a Change of Control Triggering Event.

The trustee, on behalf of the noteholders, has entered into a joinder to the intercreditor agreement among the trustee under the Company s senior public notes and the administrative agent under the Company s revolving credit facility and term loan credit agreement, which may reduce your recovery under the notes.

In connection with the issuance of the old notes, the trustee entered into a joinder to an intercreditor agreement among the administrative agent under the Company s revolving credit facility, the administrative agent under the Company s term loan credit agreement and the trustee under the Company s senior public notes. In addition, it is possible that the holders of debt of the Company or its subsidiaries after the date hereof could be joined to the intercreditor agreement in the future. Under the intercreditor agreement, each party thereto has agreed that any payment of any kind received by such party, on account of any of the guarantees made by the Company s subsidiaries of the obligations under its revolving credit facility, term loan credit agreement, the indenture with respect to the senior public notes and any other future debt made a party to the intercreditor agreement from any guarantor is to be distributed among such parties, equally and ratably in accordance with the respective amounts of such obligations. See Description of the Exchange Notes and Guarantees Guarantees and Intercreditor Agreement.

While the intercreditor agreement is designed to ensure that the parties thereto share ratably in any payments under guarantees or any set-off amounts, no assurance can be given that the holders of the exchange notes offered hereby will not recover less than they otherwise would have recovered had the notes not been subject to the intercreditor agreement.

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If the guarantees are deemed fraudulent conveyances or preferential transfers, a court may subordinate or void them.

If, under relevant federal and state fraudulent transfer and conveyance statutes, in a bankruptcy or reorganization case or a lawsuit by or on behalf of unpaid creditors of our company, a court were to find that, at the time any subsidiary guarantor incurred a guarantee:

- the subsidiary guarantor did so with the intent of hindering, delaying or defrauding current or future creditors, or received less than reasonably equivalent value or fair consideration for incurring the guarantee; and
- the subsidiary guarantor:
  - was insolvent or was rendered insolvent by reason of the incurrence of the indebtedness constituting the guarantee;
  - was engaged, or about to engage, in a business or transaction for which its assets constituted unreasonably small capital;
  - intended to incur, or believed that it would incur, debts beyond its ability to pay as such debts matured; or
  - was a defendant in an action for money damages, or had a judgment for money damages entered against it if, in either case, after final judgment the judgment is unsatisfied;

the court could void or subordinate the applicable guarantee to currently existing and future indebtedness of the subsidiary guarantor, and take other action detrimental to the holders of the exchange notes including, under certain circumstances, invalidating the applicable guarantee.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in the relevant legal proceeding. Generally, however, a subsidiary guarantor would be considered insolvent if, at the time such subsidiary guarantor incurs the indebtedness constituting the guarantee either:

- the sum of its debts, including contingent liabilities, is greater than its assets, at a fair valuation; or
- the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and matured.

We cannot give you any assurance as to what standards a court would use to determine whether a subsidiary guarantor was solvent at the relevant time or, regardless what standard was used, whether the applicable guarantee would not be avoided on another of the grounds described above.

The guarantees of the exchange notes by the subsidiary guarantors may be released upon the occurrence of certain events.

The Company s subsidiaries that provide, or will provide, guarantees of the exchange notes will be automatically and unconditionally released from such guarantees upon the occurrence of certain events, including the following:

- with respect to each series of exchange notes, the Company s exercise of the defeasance provisions of the indenture described under Description of the Exchange Notes and Guarantees Satisfaction, Discharge and Covenant Defeasance in respect of such series of exchange notes;

- with respect to all series of exchange notes, upon the issuance, sale, exchange, transfer or other disposition (including through merger, consolidation, amalgamation or otherwise) of the capital stock of the applicable subsidiary guarantor (including any issuance, sale, exchange, transfer or other

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disposition following which the applicable subsidiary guarantor is no longer a subsidiary) if such issuance, sale, exchange, transfer or other disposition is made in a manner not in violation of the indenture; or

with respect to all series of exchange notes, upon the substantially simultaneous release or discharge of the guarantee by such subsidiary guarantor of all of our primary senior indebtedness as described under Description of the Exchange Notes and Guarantees Subsidiary Guarantees.

If any such subsidiary guarantee is released, no holder of the exchange notes will have a claim as a creditor against the applicable subsidiary, and the indebtedness and other liabilities of such subsidiary will be structurally senior to the claim of any holders of the exchange notes. See Description of the Exchange Notes and Guarantees Subsidiary Guarantees.

There may be no active trading markets for the exchange notes, and, if one develops, it may not be liquid.

The exchange notes will constitute new issues of securities for which there is no established trading market. We do not intend to apply for listing of the exchange notes on any national securities exchange or for inclusion of the exchange notes on any automated dealer quotation system. Trading markets for the exchange notes may not develop, or if markets for the exchange notes were to develop, the exchange notes may trade at a discount from their original offering prices, depending upon many factors, including prevailing interest rates, the market for similar securities, general economic conditions and our financial condition. There can be no assurance as to the development or liquidity of any market for the exchange notes, the ability of the holders to sell their exchange notes or the prices at which the holders would be able to sell their exchange notes.

The Company and certain of its subsidiaries will have substantial debt obligations that could restrict their operations and prevent the Company and the subsidiary guarantors from fulfilling their respective obligations under the exchange notes and guarantees.

As of April 30, 2015, the Company had approximately $6.2 billion of short-term borrowings and long-term debt.

We may also incur additional indebtedness in the future. Our substantial indebtedness could have adverse consequences, including:

making it more difficult for us to satisfy our financial obligations, including the Company and the subsidiary guarantors obligations with respect to the exchange notes and the guarantees, respectively;

increasing our vulnerability to adverse economic, regulatory and industry conditions, and placing us at a disadvantage compared to our competitors that are less leveraged;

limiting our ability to compete and our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

limiting our ability to borrow additional funds for working capital, capital expenditures, acquisitions and general corporate or other purposes; and exposing us to greater interest rate risk to the extent that the interest rate on the applicable borrowings is variable.

Our debt service obligations will require us to use a portion of our operating cash flow to pay interest and principal on indebtedness instead of for other corporate purposes, including funding future expansion of our business and ongoing capital expenditures, which could impede our growth. If our operating cash flow and capital resources are insufficient to service our debt obligations, including the exchange notes, we may be forced to sell assets, seek additional equity or debt financing or restructure our debt, which could harm our long-term business prospects. Our failure to comply with the terms of any existing or future indebtedness could result in an event of default which, if not cured or waived, could result in the acceleration of all of our debt, including the exchange notes.

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To service our indebtedness, we will require a significant amount of cash. Our ability to generate cash depends on many factors beyond our control.

Our ability to make payments on, and to refinance, our indebtedness, including the exchange notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond our control.

Our business may not generate sufficient cash flow from operations, and we may not have available to us future borrowings in an amount sufficient to enable us to pay our indebtedness, including the exchange notes, or to fund our other liquidity needs. In these circumstances, we may need to refinance all or a portion of our indebtedness, including the exchange notes, on or before maturity. Any refinancing of our debt could be at higher interest rates and may require make-whole payments and compliance with more onerous covenants, which could further restrict our business operations. Our ability to refinance our indebtedness or obtain additional financing will depend on, among other things:

- our financial condition at the time;
- restriction in the agreements governing our indebtedness, including the indenture governing the exchange notes; and
- the condition of the financial markets and the industry in which we operate.

As a result, we may not be able to refinance any of our indebtedness, including the exchange notes, on commercially reasonable terms or at all. Without this financing, we could be forced to sell assets to make up for any shortfall in our payment obligations under unfavorable circumstances. In addition, we may not be able to sell assets quickly enough or for sufficient amounts to enable us to meet our obligations, including our obligations under the exchange notes.

The market prices of the exchange notes may be volatile.

The market prices of the exchange notes will depend on many factors that may vary over time, some of which are beyond our control, including:

- our financial performance;
- the amount of indebtedness we have outstanding;
- market interest rates;
- the market for similar securities;

- competition;
- the size and liquidity of the markets for the exchange notes; and
- general economic conditions.

As a result of these factors, you may only be able to sell your exchange notes at prices below those you believe to be appropriate, including prices below the price you paid for them.

Any decline in our corporate credit ratings or the rating of the exchange notes could adversely affect the value of the exchange notes.

Any decline in the ratings of our corporate credit or the exchange notes or any indications from the rating agencies that their ratings on our corporate credit or the exchange notes are under surveillance or review with possible negative implications could adversely affect the values of the exchange notes. Subsequent to our announcement regarding the Big Heart acquisition and the financing thereof, on February 3, 2015, S&P lowered our corporate credit rating one notch to BBB, with a stable outlook, and Moody s downgraded our senior unsecured debt rating two notches to Baa2, with a stable outlook. Although we do not expect this to have a significant impact on our liquidity or ability to access additional liquidity in the future, any future ratings downgrade or an indication from the rating agencies that their ratings are under surveillance or review could adversely affect our ability to access capital and the value of the exchange notes.

The Company s credit ratings may not reflect all risks of your investment in the exchange notes.

Any credit ratings assigned or that will be assigned to the exchange notes are limited in scope, and do not address all material risks relating to an investment in the exchange notes, but rather reflect only the view of each rating agency at the time the rating is issued. An explanation of the significance of such rating may be obtained from such rating agency. There can be no assurance that such credit ratings will remain in effect for any given period of time or that a rating will not be lowered, suspended or withdrawn entirely by the applicable rating agencies, if, in such rating agency s judgment, circumstances so warrant.

Agency credit ratings are not a recommendation to buy, sell or hold any security. Each agency s rating should be evaluated independently of any other agency s rating. Actual or anticipated changes or downgrades in the Company s or the exchange notes credit ratings, including any announcement that its ratings are under further review for a downgrade, could affect the market value of the exchange notes and increase our corporate borrowing costs.

You may not receive the exchange notes in the exchange offer if the exchange offer procedures are not properly followed.

We will issue the exchange notes in exchange for your old notes only if you properly tender the old notes before expiration of the exchange offer. Neither we nor the exchange agent are under any duty to give notification of defects or irregularities with respect to the tenders of the old notes for exchange. If you are the beneficial holder of old notes that are held through your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender such notes in the exchange offer, you should promptly contact the person through whom your old notes are held and instruct that person to tender on your behalf.

Broker-dealers may become subject to the registration and prospectus delivery requirements of the Securities Act and any profit on the resale of the exchange notes may be deemed to be underwriting compensation under the Securities Act.

Any broker-dealer that acquires exchange notes in the exchange offer for its own account in exchange for old notes which it acquired through market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction by that broker-dealer. Any profit on the resale of the exchange notes and any commission or concessions received by a broker-dealer may be deemed to be underwriting compensation under the Securities Act.

If you do not exchange your old notes, they may be difficult to resell.

It may be difficult for you to sell old notes that are not exchanged in the exchange offer, since any old notes not exchanged will continue to be subject to the restrictions on transfer described in the legend on the global security representing the outstanding old notes. These restrictions on transfer exist because we issued the old notes pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws. Generally, the old notes that are not exchanged for exchange notes will remain restricted securities. Accordingly, those old notes may not be offered or sold, unless registered under the Securities Act and applicable state securities laws, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws.

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Selected Financial Data

The following selected historical consolidated financial information for each of the years ended April 30, 2015, 2014, 2013, 2012 and 2011 and has been derived from our consolidated financial statements. Our audited consolidated financial statements for each of the years ended April 30, 2015, 2014 and 2013, are included in our Form 10-K, filed June 25, 2015, which is incorporated by reference herein.

You should read all of the information presented below with the information under Management s Discussion and Analysis of Financial Condition and Results of Operations and our financial statements, including the notes thereto, included in our Annual Report on Form 10-K for the year ended April 30, 2015, which is incorporated by reference in this prospectus. Results for prior periods may not be indicative of results that may be achieved in future periods.

	Years ended April 30,				
(In millions, except per share data)	**2015**	**2014**	**2013**	**2012**	**2011**
Statements of Income					
Net Sales	$ 5,692.7	$ 5,610.6	$ 5,897.7	$ 5,525.8	$ 4,825.7
Gross profit	1,968.7	2,031.0	2,027.6	1,845.2	1,798.5
Operating income	772.0	919.0	910.4	778.3	784.3
Net income	344.9	565.2	544.2	459.7	479.5
Financial Position					
Cash and cash equivalents	125.6	153.5	256.4	229.7	319.8
Total assets	16,882.6	9,060.2	9,024.1	9,106.5	8,322.1
Total debt	6,170.9	2,216.3	2,010.1	2,061.8	1,301.5
Shareholders equity	7,086.9	5,029.6	5,148.8	5,163.4	5,292.3
Share Data					
Weighted-average shares outstanding	103,691,978	104,332,241	108,827,897	113,263,951	118,165,751
Weighted-average shares outstanding-assuming dilution	103,697,261	104,346,587	108,851,153	113,313,567	118,276,086
Dividends declared per common share	$ 2.56	$ 2.32	$ 2.08	$ 1.92	$ 1.68
Earnings per Common Share					
Net income	$ 3.33	$ 5.42	$ 5.00	$ 4.06	$ 4.06
Net income-assuming dilution	3.33	5.42	5.00	4.06	4.05

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Ratio of Earnings to Fixed Charges

The following table below presents Smucker s ratio of earnings to fixed charges for the years ended April 30, 2015, 2014, 2013, 2012, and 2011. For purposes of determining the ratio of earnings to fixed charges, earnings consist of income before income taxes plus fixed charges, less capitalized interest. Fixed charges consist of interest expense plus capitalized interest and the portion of rental expense which is representative of interest expense. For purposes of this calculation, management estimates approximately one-third of rent expense is representative of interest expense. The information set forth below should be read together with our financial statements, including the notes thereto, included in our Form 10-K for the year ended April 30, 2015, filed June 25, 2015, which is incorporated by reference into this prospectus.

	Year ended April 30,				
	2015	**2014**	**2013**	**2012**	**2011**
Ratio of earnings to fixed charges	5.8x	9.1x	7.8x	7.6x	8.9x

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Use of Proceeds

We will not receive cash proceeds from the issuance of the exchange notes under the exchange offer. In consideration for issuing the exchange notes in exchange for old notes as described in this prospectus, we will receive old notes of equal principal amount. The old notes surrendered in exchange for the exchange notes will be retired and cancelled.

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Description of the Exchange Notes and Guarantees

The terms of the notes and guarantees will include those set forth in the indenture (as defined below) and those required to be made a part of the indenture by the Trust Indenture Act of 1939, upon registration of the notes. You should carefully read the summary below and the provisions of the indenture that may be important to you before investing in the notes. This summary is not complete and is qualified in its entirety by reference to the indenture. We urge you to read the indenture because the indenture, not this description, defines your rights as holders of the notes.

For the avoidance of doubt, references to the Company, we, us and our in this section are only to The J. M. Smucker Company and not The J. M. Smucker Company together with any of its subsidiaries. References to the guarantors or subsidiary guarantors are only to J.M. Smucker LLC and The Folgers Coffee Company and not J.M. Smucker LLC and The Folgers Coffee Company together with any of their respective subsidiaries.

General

We issued the old notes and will issue $500,000,000 aggregate principal amount of 1.750% senior notes due 2018 (the 2018 Exchange Notes), $500,000,000 aggregate principal amount of 2.500% senior notes due 2020 (the 2020 Exchange Notes), $400,000,000 aggregate principal amount of 3.000% senior notes due 2022 (the 2022 Exchange Notes), $1,000,000,000 aggregate principal amount of 3.500% senior notes due 2025 (the 2025 Exchange Notes), $650,000,000 aggregate principal amount of 4.250% senior notes due 2035 (the 2035 Exchange Notes) and $600,000,000 aggregate principal amount of 4.375% senior notes due 2045 (the 2045 Exchange Notes). We collectively refer to the 2018 Exchange Notes, the 2020 Exchange Notes, the 2022 Exchange Notes, the 2025 Exchange Notes, the 2035 Exchange Notes and the 2045 Exchange Notes as the notes.

The notes constitute multiple series of debt securities to be issued under the indenture, as supplemented by the supplemental indenture, each dated March 20, 2015 between us, the subsidiary guarantors and U.S. Bank National Association, as trustee (collectively, the indenture).

The notes are not subject to any sinking fund.

The indenture does not limit the amount of debt that we may issue under the indenture, nor the amount of other debt or securities that we or any of our subsidiaries may issue. We may issue debt securities under the indenture from time to time in one or more series, each in an amount authorized prior to issuance. Among other things, we may, without the consent of the existing holders of the notes, issue additional notes of the same series as any series of notes offered hereby having the same terms (other than some or all of the issue price, issue date, initial interest payment date, initial interest accrual date and amount of the first interest payment) so that in either case the existing notes of a series and the new notes of such series form a single series under the indenture. Any such additional notes of such series, together with the notes of such series offered hereby, will constitute a single series of debt securities under the indenture, *provided* that if the additional notes are not fungible with the notes for United States federal income tax purposes, the additional notes will have a separate CUSIP number.

The notes of each series will be issued in the form of one or more permanent global notes in definitive, fully registered, book-entry form in minimum denominations of $2,000 and additional incremental multiples of $1,000 in excess thereof. The trustee will initially act as paying agent and registrar for the notes. The notes may be presented for registration of transfer and exchange at the offices of the registrar, which will be the trustee s corporate trust office. We may change any paying agent and registrar without notice to holders of the notes and we may act as a paying agent or registrar.

We may redeem some or all of the notes at any time and from time to time at the redemption price described under Optional Redemption.

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Ranking

The notes will be our direct unsecured obligations and will rank equally and pari passu with all of our other unsecured and unsubordinated debt. The notes are our general unsecured, unsubordinated debt securities, but our assets include equity in our subsidiaries. As a result, our ability to make payments on the notes depends in part on our receipt of dividends, loan payments and other funds from our subsidiaries. Certain of our subsidiaries are guarantors under our revolving credit facility, term loan credit agreement and our outstanding senior public notes, and such subsidiaries will also guarantee the notes on the issue date. In addition, if any of our subsidiaries becomes insolvent, the direct creditors of that subsidiary will have a prior claim on its assets. Our rights and the rights of our creditors, including your rights as an owner of notes, will be subject to that prior claim, unless we or you are also a direct creditor of that subsidiary. This subordination of creditors of a parent company to prior claims of creditors of its subsidiaries is commonly referred to as structural subordination. In addition, the notes will effectively rank junior in right of payment to any of our secured indebtedness to the extent of the assets securing such indebtedness.

The notes will be our unsecured, unsubordinated obligations and will:

- rank equally in right of payment to all of our existing and future senior unsecured and unsubordinated indebtedness;

- rank senior in right of payment to all of our existing and future subordinated indebtedness that is subordinated in right of payment to the notes;

- be effectively subordinated to all of our and our subsidiaries existing and future secured indebtedness to the extent of the value of our assets and the assets of our subsidiaries securing such indebtedness; and

- be structurally subordinated to all of the existing and future indebtedness and other liabilities of our non-guarantor subsidiaries.

Interest Provisions Relating to the Notes

Each series of notes will mature and bear interest, with interest payment dates and record dates, as provided in the following table:

Series	Maturity	Interest Rate	Interest Payment Dates	Record Dates
2018 notes	March 15, 2018	1.750%	March 15 and September 15	March 1 and September 1
2020 notes	March 15, 2020	2.500%	March 15 and September 15	March 1 and September 1
2022 notes	March 15, 2022	3.000%	March 15 and September 15	March 1 and September 1
2025 notes	March 15, 2025	3.500%	March 15 and September 15	March 1 and September 1
2035 notes	March 15, 2035	4.250%	March 15 and September 15	March 1 and September 1
2045 notes	March 15, 2045	4.375%	March 15 and September 15	March 1 and September 1

We will pay interest on each series of the notes from and including March 20, 2015 or from the most recent interest payment date to which interest has been paid or duly provided for, semi-annually in arrears on the dates set forth above, commencing September 15, 2015, until the principal is paid or made available for payment. Interest will be paid to the persons in whose names the notes are registered at the close of business on the record date (whether or not a business day), as the case may be, immediately preceding the relevant interest payment date. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months.

In the event that any date on which interest is payable on the note is not a business day, then payment of interest payable on such date will be made on the next succeeding day that is a business day (and without any interest in respect of any such delay) with the same force and effect as if made on such interest payment date. For the notes, business day means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the place of payment are authorized or obligated by law or executive order to close.

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Subsidiary Guarantees

The notes will initially be fully and unconditionally guaranteed, jointly and severally on an unsecured and unsubordinated basis, by J.M. Smucker LLC and The Folgers Coffee Company. The guarantee of each subsidiary guarantor will be an unsecured, unsubordinated obligation of that subsidiary guarantor and will:

- rank equally in right of payment to all existing and future senior unsecured and unsubordinated indebtedness of that guarantor;

- rank senior in right of payment to all existing and future subordinated indebtedness that is subordinated in right of payment to the guarantee of that guarantor;

- be effectively subordinated to all existing and future secured indebtedness of that guarantor to the extent of the value of the assets securing such indebtedness; and

- be structurally subordinated to all of the existing and future indebtedness and other liabilities of our non-guarantor subsidiaries.

Each subsidiary guarantor will jointly and severally guarantee our obligations under the notes. The noteholders ability to collect on the subsidiary guarantees is limited by the sharing provisions and other applicable terms of the intercreditor agreement among our outstanding debtholders as described under Guarantees and Intercreditor Agreement. The obligations of each subsidiary guarantor under its guarantee will be limited as necessary to prevent such guarantee from constituting a fraudulent conveyance or fraudulent transfer under applicable law. See Risk Factors Risks Relating to the Exchange Notes and this Exchange Offer If the guarantees are deemed fraudulent conveyances or preferential transfers, a court may subordinate or void them.

Each subsidiary guarantee will be a continuing guarantee and will inure to the benefit of and be enforceable by the trustee, the holders of the notes and their successors, transferees and assigns.

A subsidiary guarantor will be automatically and unconditionally released from its obligations under the indenture:

(a) with respect to each series of notes, as applicable, if we exercise our legal defeasance option or our covenant defeasance option as described under Satisfaction, Discharge and Covenant Defeasance with respect to such series of notes or if our obligations under the indenture are discharged in accordance with the terms of the indenture in respect of such series of notes;

(b) with respect to all series of notes, upon the issuance, sale, exchange, transfer or other disposition (including through merger, consolidation, amalgamation or otherwise) of the capital stock of the applicable subsidiary guarantor (including any issuance, sale, exchange, transfer or other disposition following which the applicable subsidiary guarantor is no longer a subsidiary) if such issuance, sale, exchange, transfer or other disposition is made in a manner not in violation of the indenture; or

(c) with respect to all series of notes, upon the substantially simultaneous release or discharge of the guarantee by such subsidiary guarantor of all of our Primary Senior Indebtedness other than through discharges as a result of payment by such guarantor on such guarantees (but including any release or discharge that would be conditioned only on the release or discharge of the guarantee hereunder or of the guarantee of other Primary Senior Indebtedness).

Primary Senior Indebtedness means (a) indebtedness under our revolving credit facility, term loan credit agreement and our senior public notes and (b) any future credit, loan or borrowing facility or any indenture, note purchase agreement or similar agreement by us or any of our subsidiaries providing, in each case for the incurrence of indebtedness for money borrowed in a principal amount equal to or greater than $120 million.

At our request, and upon delivery to the trustee of an officers certificate and an opinion of counsel, each stating that all conditions precedent under the indenture relating to such release have been complied with, the trustee will execute any documents reasonably requested by us evidencing such release.

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If at any time after the issuance of the notes, including following any release of a subsidiary guarantor from its guarantee under the indenture, a domestic subsidiary of ours (including any future subsidiary, but excluding any excluded subsidiary) guarantees any existing or future Primary Senior Indebtedness of the Company or any of its subsidiaries, we will cause such subsidiary to guarantee the notes by promptly executing and delivering a supplemental indenture in accordance with the indenture. For the notes, excluded subsidiary means any domestic subsidiary (i) that owns no material assets (directly or through its subsidiaries) other than equity interests of one or more foreign subsidiaries that are controlled foreign corporations within the meaning of Section 957 of the Code (CFCs) or (ii) that is a direct or indirect subsidiary of a foreign subsidiary that is a CFC. The term foreign subsidiary means a subsidiary not organized or existing under the laws of the United States of America or any state thereof or the District of Columbia. The term domestic subsidiary means a subsidiary that is not a foreign subsidiary.

The notes will be structurally subordinated to the indebtedness and other liabilities of our non-guarantor subsidiaries. As of April 30, 2015, the indebtedness and other liabilities of our non-guarantor subsidiaries were approximately $2,936 million. The assets of our non-guarantor subsidiaries (excluding the effect of intercompany transactions and investments in subsidiaries and the goodwill of our non-guarantor subsidiaries) represented approximately 44% of our total consolidated assets as of January 31, 2015 and approximately 52% of our total consolidated assets as of April 30, 2015.

Guarantees and Intercreditor Agreement

Our senior indebtedness under our revolving credit facility, term loan credit agreement and outstanding senior public notes is guaranteed by J.M. Smucker LLC and The Folgers Coffee Company. The administrative agents, holders or trustees, as applicable, under our revolving credit facility, term loan credit agreement and senior public notes are parties to an intercreditor agreement, which has been joined by the trustee of the old notes and the notes offered hereby, on behalf of the holders of the old notes and the notes offered hereby, in connection with the issuance of the old notes on March 20, 2015, as contemplated by the terms of the intercreditor agreement. Holders (or their agents) of Primary Senior Indebtedness incurred in the future may also become parties to the intercreditor agreement pursuant to the terms thereof.

Under the terms of the intercreditor agreement among the administrative agents under our revolving credit facility and our term loan credit agreement, the trustee on behalf of the holders of the senior public notes, the trustee on behalf of the holders of the old notes and the notes offered hereby, and any holders of Primary Senior Indebtedness entered into by us or our subsidiaries which are subsequently joined to the intercreditor agreement (collectively, the Lenders), each Lender has agreed that any payment of any kind (including, without limitation, any payment resulting from a set-off of a deposit account or any payment or distribution made in the context of any insolvency or reorganization proceeding) received by such Lender on account of any of the guarantees made by our subsidiaries of our obligations under the credit facilities, the indenture with respect to the senior public notes, the old notes or the notes offered hereby and any other future Primary Senior Indebtedness made a party to the intercreditor agreement (collectively, the Guaranteed Obligations) from any guarantor (such payment, a Shared Payment) is to be distributed among the Lenders, equally and ratably in accordance with the respective amounts of the Guaranteed Obligations. In the event that a Lender receives a Shared Payment and in certain other circumstances described in the intercreditor agreement, the applicable agent on behalf of a majority of the lenders under the applicable credit facility, the trustee on behalf of a majority in aggregate principal amount of the senior public notes and the trustee on behalf of a majority in aggregate principal amount of the old notes or the notes offered hereby and a majority of the lenders (or, to the extent applicable, the agent on behalf of the holders of a majority in aggregate principal amount of) any debt joined to the intercreditor agreement, collectively, will appoint an agent to distribute Shared Payments to the Lenders.

Each Lender has agreed to provide each other Lender written notice of any (i) event of default arising under the revolving credit facility, term loan credit agreement, credit agreements, indentures, or other debt agreements, as applicable, to which such Lender is a party, and (ii) receipt by such Lender, including the trustee on behalf of the holders of the old notes and the notes offered hereby, of a Shared Payment, promptly within two business days of obtaining knowledge of such event of default or receiving a Shared Payment.

Each Lender has also agreed not to (a) take or receive a lien upon any of our or any subsidiary guarantor s property or assets as security for the payment of the obligations owing to such Lender, including the trustee on behalf of the holders of the old notes and the notes offered hereby, that are subject to the intercreditor agreement without also securing the other Lenders on a pari passu basis and subject to acceptable intercreditor arrangements (as further described in the intercreditor agreement), or (b) except for our or any subsidiary guarantor s obligations, retain or obtain the primary or secondary obligations of any other obligor or obligors with respect to all or any part of the obligations owing to such Lender, including the trustee on behalf of the holders of the old notes and the notes offered hereby, that are subject to the intercreditor agreement.

We will indemnify the trustee against any costs, expenses or liabilities incurred by the trustee under the provisions of the intercreditor agreement. The holders of the old notes and the notes offered hereby will indemnify the trustee for those liabilities incurred by the trustee as a result of Shared Payments distributed pursuant to the intercreditor agreement that are subsequently invalidated (whether by court order, settlement or otherwise).

Optional Redemption

The notes will be redeemable as a whole or in part, at our option, at any time and from time to time, at a redemption price equal to the greater of

(i) 100% of the principal amount of such notes to be redeemed; and

(ii) the sum (a) of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus (b) 15 basis points in the case of the 2018 Exchange Notes, 15 basis points in the case of the 2020 Exchange Notes, 20 basis points in the case of the 2022 Exchange Notes, 25 basis points in the case of the 2025 Exchange Notes, 25 basis points in the case of the 2035 Exchange Notes and 30 basis points in the case of the 2045 Exchange Notes;

plus in each case accrued and unpaid interest on the notes to be redeemed to, but excluding, the date of redemption.

Comparable Treasury Issue means the United States Treasury security or securities selected by an Independent Investment Banker as having an actual or interpolated maturity comparable to the remaining term of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of a comparable maturity to the remaining term of such notes.

Comparable Treasury Price means, with respect to any redemption date for the notes, (A) the average of the Reference Treasury Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference Treasury Dealer Quotations, or (B) if the Independent Investment Banker obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Independent Investment Banker means one of the Reference Treasury Dealers appointed by us.

Primary Treasury Dealer has the meaning set forth in the definition of Reference Treasury Dealer.

Reference Treasury Dealer means (1) each of J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated and their respective successors; *provided*, *however*, that if any of the foregoing ceases to be a primary U.S. Government securities dealer in the United States (a Primary Treasury Dealer), we will substitute therefor another Primary Treasury Dealer and (2) any other Primary Treasury Dealers selected by us.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Independent Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Independent Investment Banker by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

Treasury Rate means, with respect to any redemption date for the notes, the rate per annum equal to the semiannual equivalent yield to maturity or interpolated yield to maturity (on a day count basis) of the Comparable Treasury Issue, assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date.

Notice of any redemption will be mailed or delivered electronically if held by DTC in accordance with DTC s customary procedures at least 30 days but not more than 60 days before the redemption date to each registered holder of notes to be redeemed. If fewer than all of the notes are to be redeemed, the particular notes to be redeemed will be selected by the trustee by such method as the trustee will deem fair and appropriate. If any note is to be redeemed only in part, the notice of redemption that relates to such note will state the principal amount thereof to be redeemed. A new note in principal amount equal to and in exchange for the unredeemed portion of the principal of the note surrendered will be issued in the name of the holder of the note upon surrender of the original note.

Unless we default in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Events of Default

Each of the following will be an event of default with respect to a series of the notes (Events of Default):

(1) default in the payment of any interest on any note of such series when it becomes due and payable, and continuance of such default for a period of 30 days or more;

(2) default in the payment of the principal amount of (or premium, if any, on) any note of such series as and when the same shall become due, either at maturity, upon redemption, by declaration, or otherwise;

(3) default in the payment of any sinking or purchase fund or analogous obligation when the same becomes due by the terms of the notes of such series, and continuance of such default for a period of 30 days or more;

(4) default in our or any guarantor s performance, or breach by us or any guarantor, of any covenant in the indenture applicable to that series (other than defaults specified elsewhere in the Events of Default and the default or breach continues for a period of 90 days or more after we receive written notice from the trustee or we and the trustee receive notice from the holders of at least 25% in aggregate principal amount of the outstanding notes of the series;

(5)

default under any agreement or instrument evidencing, or under which we or any restricted subsidiary has outstanding at the time, any indebtedness for money borrowed by us or a restricted subsidiary, which default or defaults, individually or in the aggregate, have resulted in the acceleration of any portion of such indebtedness having an aggregate principal amount in excess of $150 million;

(6) any guarantee with respect to the notes of such series ceases for any reason to be, or is asserted by us or the guarantor not to be, in full force and effect and enforceable in accordance with its terms except to the extent contemplated by the indenture and any such guarantee; or

(7) certain events of bankruptcy, insolvency, reorganization or similar proceedings with respect to us have occurred.

If an Event of Default (other than an Event of Default specified in clause (7) with respect to us) under the indenture occurs with respect to the notes of any series and is continuing, then the trustee or the holders of at least 25% in aggregate principal amount of the outstanding notes of that series may by written notice declare the principal amount of the outstanding notes of that series (or such lesser amount as may be provided in the terms of the securities), together with all accrued and unpaid interest due and payable immediately.

If an Event of Default under the indenture specified in clause (7) with respect to us occurs and is continuing, then the entire principal amount of the outstanding notes (or such lesser amount as may be provided in the terms of the securities), together with all accrued and unpaid interest, will automatically become due and payable immediately without any declaration or other act on the part of the trustee or any holder.

After a declaration of acceleration, the holders of a majority in aggregate principal amount of outstanding notes of any series may rescind this accelerated payment requirement if all existing Events of Default, except for nonpayment of the principal and interest on the notes of that series that has become due solely as a result of the accelerated payment requirement, have been cured or waived, if all sums paid or advanced by the trustee and the reasonable compensation, expenses, disbursements and advances of the trustee, its agents and counsel have been paid and if the rescission of acceleration would not conflict with any judgment or decree. The holders of a majority in aggregate principal amount of the outstanding notes of any series also have the right to waive past defaults, except a default theretofore not cured in paying principal or interest on any outstanding note, or in respect of a covenant or a provision that cannot be modified or amended without the consent of all holders of the notes of that series.

Holders of at least 25% in aggregate principal amount of the outstanding notes of a series may seek to institute a proceeding only after they have notified the trustee of a continuing Event of Default in writing and made a written request, and offered reasonable indemnity, to the trustee to institute a proceeding and the trustee has failed to do so within 60 days after it received this notice. In addition, within this 60-day period the trustee must not have received directions inconsistent with this written request by holders of a majority in aggregate principal amount of the outstanding notes of that series. These limitations do not apply, however, to a suit instituted by a holder of a note for the enforcement of the payment of principal, interest or any premium on or after the due dates for such payment.

During the existence of an Event of Default, the trustee is required to exercise the rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would under the circumstances in the conduct of that person s own affairs. If an Event of Default has occurred and is continuing, the trustee is not under any obligation to exercise any of its rights or powers at the request or direction of any of the holders unless the holders have offered to the trustee reasonable security or indemnity. Subject to certain provisions, the holders of a majority in aggregate principal amount of the outstanding notes of any series have the right to direct the time, method and place of conducting any proceeding for any remedy available to the trustee, or exercising any trust, or power conferred on the trustee.

The trustee will, within 90 days after receiving notice of the occurrence of any default, give notice of the default to the holders of the notes of that series, unless the default was already cured or waived. Unless there is a default in paying principal, interest or any premium when due, the trustee can withhold giving notice to the holders if it determines in good faith that the withholding of notice is in the interest of the holders.

Modification and Waiver

The indenture may be amended or modified without the consent of any holder of notes in order to:

evidence a succession to the trustee;

cure ambiguities, defects or inconsistencies;

provide for the assumption of our obligations (or those of any subsidiary guarantor) in the case of a merger or consolidation or transfer of all or substantially all of our assets (or those of a subsidiary guarantor) permitted under the indenture;

make any change that would provide any additional rights or benefits to the holders of the notes of a series;

evidence the addition of any subsidiary as a guarantor or the release of any guarantor and its obligations;

secure the notes of a series;

establish the form or forms of notes of any series;

provide for the issuance of any series of notes and to set the terms thereof;

add to the rights of the holders of any series of notes;

add any additional events of default in respect of the notes of any or all series;

maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended; or

make any change that does not adversely affect in any material respect the interests of any holder.

Other amendments and modifications of the indenture or the notes issued may be made with the consent of the holders of not less than a majority in aggregate principal amount of the outstanding notes of each series affected by the amendment or modification. However, no modification or amendment may, without the consent of the holder of each outstanding note affected:

reduce the principal amount or any interest or premium payable thereon, or extend the fixed maturity or the stated payment date of any payment of principal, premium or interest, of the notes (in each case other than in connection with any amendments to redemption provisions);

alter or waive the redemption provisions of the notes;

if a change of control triggering event occurs, limit a holder s right, if any, to repayment of notes at the holder s option in connection therewith;

change the method of computing the amount of principal of any note or any interest payable thereon on any date;

change the place of payment or currency in which principal, any premium or interest is paid;

reduce the percentage in principal amount outstanding of notes of any series which must consent to an amendment, supplement or waiver or consent to take any action;

impair the right to institute suit for the enforcement of any payment on the notes;

waive a payment default with respect to the notes;

reduce the interest rate or extend the time for payment of interest on the notes;

modify any of the foregoing requirements contained in the indenture or those related to waivers of default or compliance with covenants contained in the indenture except to increase the percentage required for any such waiver or to provide that other provisions of the indenture cannot be modified or waived without the consent of the holder of each note affected thereby;

except for releases in compliance with the terms of the indenture, amend or modify the terms of any of the guarantee provisions of the indenture in a manner adverse to the holders; or

release any guarantor from any of its obligations under its guarantee or the indenture, except in compliance with the terms of the indenture.

Under the indenture, the holders of at least a majority of the aggregate principal amount of the outstanding notes of each series of notes affected by a particular covenant or condition, acting as one class, may, on behalf of all holders of such series of notes, waive compliance by us with any covenant or condition contained in the indenture unless we specify that such covenant or condition cannot be so waived at the time we establish such series.

In addition, under the indenture, the holders of a majority in aggregate principal amount of the outstanding notes of any series of notes may, on behalf of all holders of that series, waive any past default under the indenture, except:

- a default in the payment of the principal of any sinking or purchase fund or any analogous obligation or any premium or interest on any notes of that series; or
- a default under any provision of the indenture which itself cannot be modified or amended without the consent of the holders of each outstanding note of that series.

Repurchase at the Option of the Holders of Notes upon a Change of Control Triggering Event

If a change of control triggering event occurs, unless we have exercised our right to redeem the notes in whole as described above, holders of notes will have the right to require us to repurchase all or any part (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of their notes pursuant to the offer described below (the change of control offer) on the terms set forth in the notes. In the change of control offer, we will offer payment in cash equal to 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, on the notes repurchased to but not including the date of purchase (the change of control payment).

Within 30 days following any change of control triggering event, or, at our option, prior to the date of consummation of any change of control, but after public announcement of the pending change of control, we will mail a notice to holders of notes, with a copy to the trustee, describing the transaction or transactions that constitute or may constitute the change of control and offering to repurchase the notes on the date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed (the change of control payment date), pursuant to the procedures required by the notes and described in such notice. The repurchase obligation with respect to any notice mailed prior to the consummation of the change of control will be conditioned on the change of control triggering event occurring on or prior to the payment date specified in the notice.

We will comply in all material respects with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the notes as a result of a change of control triggering event. To the extent that the provisions of any securities laws or regulations conflict with the change of control provisions of the notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the change of control provisions of the notes by virtue of such conflicts.

On the change of control payment date, we will, to the extent lawful:

- accept or cause a third party to accept for payment all notes or portions of notes properly tendered pursuant to the change of control offer;

deposit with the paying agent an amount equal to the change of control payment in respect of all notes or portions of notes properly tendered; and

deliver or cause to be delivered to the trustee the notes properly accepted together with an officer s certificate stating the aggregate principal amount of notes or portions of notes being repurchased and that all conditions precedent to the change of control offer and to the repurchase by us of notes pursuant to the change of control offer have been complied with.

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The paying agent will promptly pay to each holder of notes properly tendered the purchase price for the notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book-entry) to each holder a new note equal in principal amount to any unpurchased portion of any notes surrendered; *provided* that each new note will be in a principal amount of $2,000 or an integral multiple of $1,000 in excess thereof.

We will not be required to make a change of control offer upon a change of control triggering event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all notes properly tendered and not withdrawn under its offer.

For purposes of the foregoing discussion of a repurchase at the option of holders, the following definitions are applicable:

below investment grade rating event means the rating on the notes is lowered by each of the rating agencies and the notes are rated below an investment grade rating by each of the rating agencies on any date during the period (the trigger period) commencing upon the first public announcement by us of any change of control (or pending change of control), and ending 60 days following consummation of such change of control (which trigger period will be extended following consummation of a change of control for so long as either of the rating agencies has publicly announced that it is considering the possible downgrade of the notes, and a downgrade by each of the rating agencies that has made such an announcement would result in a below investment grade rating event).

change of control means the occurrence of any of the following: (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one transaction or a series of related transactions, of all or substantially all of the assets of us and our subsidiaries, taken as a whole, to any person (as that term is used in Section 13(d)(3) of the Exchange Act) other than us or one of our subsidiaries; (2) the adoption of a plan relating to our liquidation or dissolution; (3) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50% of our outstanding voting stock, measured by voting power rather than number of shares; *provided* that this clause (3) will not apply to acquisitions of capital stock by the Smucker Family so long as the acquisition by the Smucker Family of such capital stock will not result, directly or indirectly, in a going private transaction within the meaning of the Exchange Act; (4) we consolidate with, or merge with or into, any person, or any person consolidates with, or merges with or into us, in any such event pursuant to a transaction in which any of our outstanding voting stock or the voting stock of such other person is converted into or exchanged for cash, securities or other property, other than any such transaction where the shares of our voting stock outstanding immediately prior to such transaction constitute, or are converted into or exchanged for, a majority of the voting stock of the surviving person or any direct or indirect parent company of the surviving person immediately after giving effect to such transaction; or (5) the first day on which a majority of the members of our board of directors cease to be continuing directors. Notwithstanding the foregoing, a transaction will not be deemed to involve a change of control under clause (3) or (4) above if (i) we become a direct or indirect wholly owned subsidiary of a holding company or other person and (ii) (A) the direct or indirect holders of the voting stock of such holding company or other person immediately following that transaction are substantially the same as the holders of our voting stock immediately prior to that transaction or (B) immediately following that transaction no person (other than a holding company satisfying the requirements of this sentence) is the beneficial owner, directly or indirectly, of more than 50% of the voting stock of such holding company or other person.

change of control triggering event means the occurrence of both a change of control and a below investment grade rating event.

continuing directors means, as of any date of determination, any member of our board of directors who (1) was a member of such board of directors on the date the notes were issued or (2) was nominated for election, elected or appointed to such board of directors with the approval of a majority of the continuing directors who were

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members of such board of directors at the time of such nomination, election or appointment (either by a specific vote or by approval of our proxy statement in which such member was named as a nominee for election as a director, without objection to such nomination).

investment grade rating means a rating equal to or higher than Baa3 (or the equivalent) by Moody s and BBB- (or the equivalent) by S&P, and the equivalent investment grade credit rating from any replacement rating agency or rating agencies selected by us.

Moody s means Moody s Investors Service, Inc., a subsidiary of Moody s Corporation and its successors.

rating agencies means each of Moody s and S&P; *provided* that if either Moody s or S&P ceases to rate the notes or fails to make a rating of the notes publicly available for reasons outside of our control, a nationally recognized statistical rating organization within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by us as a replacement agency for Moody s or S&P, or either of them, as the case may be.

S&P means Standard & Poor s Ratings Services, a division of The McGraw-Hill Companies, Inc., and its successors.

Smucker Family means any of (i) Timothy P. Smucker, Richard K. Smucker, Susan Smucker Wagstaff and Marcella Smucker Clark, (ii) any member of the immediate family, heirs, legatees, descendants and blood relatives to the fifth degree of consanguinity of any individual mentioned in clause (i) and (iii) any trust (or other entity created for estate planning purposes) established for the benefit of any one or more of the individuals mentioned in clause (i), the members of their immediate families and the lineal descendants of any of them (and the trustees of any such trust).

voting stock of any specified person means the capital stock of such person that is at the time entitled to vote generally in the election of the board of directors of such person.

The definition of change of control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of all or substantially all of our assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of this phrase under applicable law. Accordingly, the ability of a holder of notes to require us to purchase such holder s notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of our assets and those of our subsidiaries taken as a whole to another person may be uncertain.

Reports by the Company

So long as any notes are outstanding, we shall file with the trustee, within 15 days after filing with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the Commission may from time to time by rules and regulations prescribe) that we may be required to file with the Commission pursuant to Section 13 or Section 15(d) of the Exchange Act. We will be deemed to have complied with the previous sentence to the extent that such information, documents and reports are filed with the Commission via EDGAR (or any successor electronic delivery procedure) or posted on our website; *provided*, *however*, that the trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed pursuant to the EDGAR system (or its successor).

Delivery of such reports, information and documents to the trustee is for informational purposes only and the trustee s receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including our compliance with any of our covenants hereunder (as to which the trustee is entitled to rely exclusively on officer s certificates).

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Covenants

Limitation of Liens Applicable to Notes

The indenture provides that with respect to the notes, we will not, and will not permit any of our restricted subsidiaries to, issue, assume or guarantee any indebtedness for borrowed money secured by a lien on any principal property owned by us or any restricted subsidiary or upon any shares of stock or indebtedness of any restricted subsidiary owned by us or any restricted subsidiary (whether such principal property, share of stock or indebtedness are now owned or hereafter acquired) unless we or that first-mentioned restricted subsidiary secures or causes such restricted subsidiary to secure the notes (and any of our or such restricted subsidiary s other debt, at our option or such restricted subsidiary s option, as the case may be, not subordinate to the notes), equally and ratably with (or, at our option, prior to) such secured debt, for as long as such secured debt will be so secured.

These restrictions will not, however, apply to debt secured by:

- liens on property, shares of stock or indebtedness (herein referred to as property) of any corporation or other entity existing at the time such corporation or other entity becomes a restricted subsidiary;

- liens on property existing at the time of acquisition of such property by us or a restricted subsidiary or on property of a corporation or other entity existing at the time such corporation or other entity is merged into or consolidated with us or a restricted subsidiary, *provided* that such liens do not attach to or affect property theretofore owned by us or such restricted subsidiary;

- liens to secure the payment of all or any part of the purchase price of the property subject to such liens, or liens consisting of the interests of lessors in property under capital leases of such property;

- liens on property of a restricted subsidiary securing debt owed to us or to another restricted subsidiary;

- with respect to each series of notes, liens existing on the first date on which the notes of such series are authenticated by the trustee;

		$42,188	$40,000	—	—	—	—	$ 82,188
James C. Cope	$68,625	$40,000	—	—	—	$30,000	$138,625	
William H. Huddleston, IV	$50,000	$40,000	—	—	—	—	$ 90,000	
Glenda Baskin Glover	$48,125	$40,000	—	—	—	—	$ 58,125	
	$73,500	$40,000	—	—	—	$90,101	$203,601	

Ed C. Loughry, Jr.							
Robert A. McCabe, Jr.(1)	—	—	—	—	—	—	—
Hal N. Pennington	$69,375	$40,000	—	—	—	—	$109,375
Gary L. Scott	$54,500	$40,000	—	—	—	—	$ 94,500
Reese L. Smith, III	$45,500	$40,000	—	—	—	—	$ 85,500
M. Terry Turner(1)	—	—	—	—	—	—	—

(1) Messrs. McCabe and Turner were employees of the Company and, thus did not receive any compensation for serving as a director in 2014.

(2) All non-employee directors were awarded restricted share awards. The amounts in the column captioned "Stock Awards" reflects the grant date fair value. For a description of the assumptions used by the Company in valuing these awards please see "Note 14. Stock Options, Stock Appreciation Rights, and Restricted Shares" to the Company's consolidated financial statements included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 filed with the Securities and Exchange Commission on February , 2015. The restrictions on these shares will lapse on February 28, 2015 provided the recipient has attended at least 75% of their assigned board and committee meetings between the respective grant date and vesting date of February 28, 2015.

(3) At December 31, 2014, Mr. Bone and Mr. Loughry held options to purchase shares of the Company's Common Stock. At that date, Mr. Bone held options to acquire 1,862 shares of the Company's Common Stock and Mr. Loughry held options to purchase 10,000 shares of the Company's Common Stock.

(4) Mr. Cope and Mr. Loughry were former board members of Cavalry. In addition to their compensation for attending Board and committee meetings, their cash retainers and their equity awards, Messrs. Loughry and Cope also received payments totaling $90,101 and $30,000, respectively, in 2014 pursuant to the terms of the Cavalry SRAs. Pursuant to the Cavalry SRAs, Mr. Cope and Mr. Loughry are entitled to receive equal installment payments over a period of 15 years following retirement or having achieved retirement age equal to the value of the accumulated gains on single premium life insurance policies on the life of each director that are owned by the Company and for which the Company is the beneficiary. Mr. Cope and Mr. Loughry are also entitled to receive any annual gains that accrue to the Company on these policies after their retirement.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE PROPOSED DIRECTOR NOMINEES

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PROPOSAL #2: PROPOSAL TO AMEND THE COMPANY'S CHARTER TO DECLASSIFY THE COMPANY'S BOARD OF DIRECTORS

The Board of Directors of the Company is proposing an amendment to the Company's Charter to declassify the Board. If the Company's shareholders approve the proposed amendment to the Charter, all directors elected at or after the Meeting will be elected for one-year terms.

Background

The Company's Charter currently divides members of the Board into three classes, with each director serving until the date of the third annual meeting following the annual meeting at which the director was elected and until the director's successor is duly elected and qualified. As a result, approximately one third of the Board stands for election each year – an arrangement commonly known as a "classified" or "staggered" board.

Based on the Nominating and Corporate Governance Committee's and the Board's evaluation of the Company's corporate governance practices and after due consideration of what would be in the best interests of the Company and its shareholders, the Board is asking the Company's shareholders to approve an amendment to the Company's Charter to declassify the Board and to establish annual terms for directors elected at the Meeting and subsequent meetings of the Company's shareholders. The Board, after receiving a recommendation from the Nominating and Corporate Governance Committee, unanimously approved and recommends that the Company's shareholders approve the proposed amendment to the Company's Charter to declassify the Board as described below.

In making its recommendation, the Board, and the Nominating and Corporate Governance Committee, considered carefully the advantages of both classified and declassified board structures. A classified board of directors can promote continuity and enhance the stability of the board, encourage a long-term perspective on the part of directors and reduce a company's vulnerability to coercive takeover tactics. The Board recognized these advantages but concluded that they were outweighed by the advantages of the shareholders' ability to evaluate all directors annually. Consequently, the Board of Directors concluded that an amendment to the Company's Charter to declassify the Board is in the best interests of the Company and its shareholders.

Proposed Amendment to the Company's Charter

The proposed amendment to the Company's Charter will modify Article 7 of the Charter to eliminate the Board's classified board structure. If the Company's shareholders approve the proposed amendment to the Charter, the elimination of the classified structure of the Board will be phased in beginning with the Meeting, such that all nominees for election as directors will be elected to serve for one-year terms beginning with the Meeting. During the phase-in period, the nominees for election as Class I directors at the 2016 annual meeting of shareholders will be elected to serve for one-year terms expiring at the annual meeting of shareholders to be held in 2017, and the nominees for election as Class II directors at the annual meeting of shareholders to be held in 2017 will be elected to serve for one-year terms expiring at the annual meeting of shareholders to be held in 2018. Beginning with the annual meeting of shareholders to be held in 2017, the Board will no longer be classified, and all director nominees will be elected for one-year terms. No term of an existing director will be shortened or otherwise modified as a result of adoption of the proposed amendment to the Company's Charter to declassify the Board.

The complete text of the proposed amendment to the Company's Charter to declassify the Board is included in Appendix A to this proxy statement. The foregoing summary is qualified in its entirety by reference to the text of the amendment. You are urged to read the proposed amendment in its entirety.

If the Company's shareholders do not approve the proposed amendment to the Company's Charter to declassify the Board, the Board will remain classified and nominees for election as directors, including Dr. Conway-Welch and Messrs. Loughry and Turner, will continue to be elected for three-year terms.

Vote Required and Board Recommendation

The proposed amendment to the Company's Charter to declassify the Board has been unanimously approved by the Board and will be approved if more shares of the Company's Common Stock are voted in favor of the proposed amendment than are voted against the proposed amendment. If this proposal is approved by the requisite vote of the Company shareholders, the Company intends to promptly file an appropriate amendment to the Company's Charter with the State of Tennessee. Moreover, if the requisite number of shares vote in favor of this proposal, the Board will approve amendments to the Company's Bylaws to similarly provide for the elimination of a classified board structure over the next two years. If this proposal is not approved by the requisite vote of the Company's shareholders, the amendment to the Company's Charter will not become effective and the Board of Directors will not be declassified.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THIS PROPOSAL.

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PROPOSAL #3: PROPOSAL TO AMEND THE COMPANY'S CHARTER TO ELIMINATE ANY SUPERMAJORITY VOTING PROVISIONS

The Board of Directors of the Company is proposing amendments to the Company's Charter to eliminate any supermajority provisions contained in the Company's Charter.

Background

The Nominating and Corporate Governance Committee and the Board evaluated the voting requirements imposed by the Company's Charter and the advisability of those provisions in light of continued developments in corporate governance best practices. In evaluating the current voting requirements, the Nominating and Corporate Governance Committee and the Board considered, among other matters, certain of the principal arguments for and against the current voting standards imposed by the Company's Charter and reviewed trends and best practices in corporate governance. The Nominating and Corporate Governance Committee and the Board concluded from their reviews that an increasing number of companies and shareholders are beginning to view supermajority voting requirements as overly burdensome and inconsistent with principals of good corporate governance, and while this voting requirement can be beneficial in some instances, each of the Nominating and Corporate Governance Committee and the Board has determined that there are compelling arguments for the elimination of the supermajority voting protections in the Company's Charter.

For these reasons, and based on the Board's evaluation of the Company's corporate governance practices and the best interests of the Company and its shareholders, the Board of Directors of the Company, acting on the recommendation of the Nominating and Corporate Governance Committee, is asking the Company's shareholders to approve amendments to the Company's Charter to eliminate the supermajority provisions contained in the Company's Charter. The Board unanimously approved and recommends that the Company's shareholders approve the proposed amendments to the Company's Charter.

Proposed Amendments to the Company's Charter

Approval of this Proposal #3 will result in the following changes to the Company's Charter:

· Article 7(b) of the Company's Charter will be deleted in its entirety.
· Article 8(b) of the Company's Charter will be deleted in its entirety.
·

The supermajority voting provisions in Article 9(a) and (b) of the Company's Charter will be amended to reduce the required vote for a change in the requirements for removal of a member of the Board to a majority of the shares of the capital stock of the Company issued and outstanding and entitled to vote.

- Article 9(d) of the Company's Charter will be deleted in its entirety.
- Article 10(c) of the Company's Charter will be deleted in its entirety.
- Article 13 of the Company's Charter will be deleted in its entirety.
- Article 14(b) of the Company's Charter will be deleted in its entirety.

As a result of deleting these provisions from the Company's Charter, unless a greater standard is required by applicable law or the Company's Charter, a proposal submitted to the Company's shareholders will be adopted if more shares are voted in favor of the proposal than against it, which is the general voting standard under the Tennessee Business Corporation Act.

The proposed modifications and deletions to the Company's Charter to eliminate the supermajority voting provisions are reflected in Appendix B to this proxy statement. The foregoing summary is qualified in its entirety by reference to the text of the amendments. You are urged to read the proposed amendments in their entirety.

Vote Required and Board Recommendation

The proposed amendments to the Company's Charter to eliminate the supermajority provisions in the Charter have been unanimously approved by the Board and will be approved if more shares of the Company's Common Stock are voted in favor of the proposed amendments than are voted against the proposed amendments. If this proposal is approved by the requisite vote of the Company shareholders, the Company intends to promptly file an appropriate amendment to the Company's Charter with the State of Tennessee and the Board will approve corresponding amendments to the Company's Bylaws to eliminate any supermajority voting provisions contained therein. If this proposal is not approved by the requisite vote of the Company shareholders, the amendments to the Company's Charter to eliminate the supermajority voting provisions contained in the Charter will not become effective and the supermajority provisions in the Company's Charter and its bylaws will not be eliminated.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THIS PROPOSAL.

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PROPOSAL #4: PROPOSAL TO AMEND THE COMPANY'S CHARTER TO PROVIDE FOR A MAJORITY VOTE STANDARD IN THE ELECTION OF
DIRETORS IN UNCONTESTED ELECTIONS

The Board of Directors of the Company is proposing an amendment to the Company's Charter to provide for the election of directors by a majority of the votes cast in uncontested elections.

Background

Members of the Board of Directors are currently elected by a plurality of the votes cast in both contested and uncontested elections, which is the standard for election of directors under the Tennessee Business Corporation Act unless a company's charter provides otherwise. In an uncontested election where plurality voting is the standard, a director need only receive one vote in favor in order to be elected.

In making its recommendation, the Board and the Nominating and Corporate Governance Committee considered carefully the advantages of both majority and plurality voting for directors. Majority voting carries with it the possibility of negative consequences, including (1) the failure of a Company's management directors to be elected; (2) adverse effects on a Company's ability to comply with various regulatory and other requirements that require that a majority of a Company's directors and all of the members of certain committees of the Board be independent; and (3) triggering of a possible "change in control" due to the failure of a majority of the incumbent directors to be elected. However, these potential negative consequences are significantly mitigated by the "holdover" rule, which is provided for by Tennessee corporate law and which cannot be varied by the Company's Charter or Bylaws. Under the holdover rule, despite the expiration of a director's term, the director continues to serve until a successor is elected and qualified or until there is a decrease in the number of directors. Because of this rule, if an incumbent director fails to receive in an uncontested election the number of votes required for re-election under a majority vote standard, he or she will remain in office until a successor is duly elected and qualified unless he or she is otherwise requested to resign from the Board. A majority vote standard is perceived to provide shareholders with a more meaningful role in director elections and is considered by many investors and others to be a "best practice" in corporate governance. Consequently, the Board, acting on the recommendation of the Nominating and Corporate Governance Committee, concluded that adoption of an amendment to the Company's Charter to provide for election of directors by majority vote in uncontested elections is in the best interests of the Company and its shareholders.

The Board of Directors unanimously approved and recommends that the Company's shareholders approve the proposed amendment to the Company's Charter to provide for the election of directors by majority vote in an uncontested election.

Proposed Amendment to the Company's Charter

The Company's Charter is currently silent as to the voting standard applicable to director elections. As a result, the applicable standard is that of the Tennessee Business Corporation Act, which is a plurality standard. The proposed amendment would add a new section to Article 7 of the Charter to provide that a director nominee will be elected at a meeting of the shareholders at which such director is nominated for election if he or she receives a majority of the votes cast by shareholders at that meeting. The proposed majority vote standard would not apply at any meeting of shareholders for the election of directors at which the number of nominees exceeds the number of positions on the Board to be filled by election at the meeting (a "contested election"), determined as of (a) the expiration of the time fixed under the Company's Bylaws for advance notice of nomination of a director by a shareholder or, (b) in the absence of any such provision, a date that is fourteen (14) days in advance of the date the Company files its definitive proxy statement with the Securities and Exchange Commission.

In order to address the status of an incumbent director who fails to win the affirmative vote of a majority of the votes cast in an uncontested election, the Company intends to keep in place a slightly modified version of the director resignation policy set forth in the Company's Corporate Governance Guidelines. This policy currently requires a director to tender his or her resignation upon receiving, in an uncontested election, a majority of the votes cast "withheld" from his or her election. The Board has adopted amendments to the Corporate Governance Guidelines, contingent upon and effective immediately following the filing of the Charter amendment with the state of Tennessee, that would require an incumbent director to tender his or her resignation upon failing, in an uncontested election, to receive the affirmative vote of a majority of the votes cast with respect to his or her election. The remaining provisions of the policy would be left unchanged in all material respects and are described under the heading "Important Meeting and Voting Information—Vote Required to Elect Directors" beginning on page 3 of this proxy statement.

The complete text of the proposed amendment to the Company's Charter establishing a majority voting standard for the election of directors in uncontested elections is included in Appendix C to this proxy statement. The foregoing summary is qualified in its entirety by reference to the text of the amendment. You are urged to read the proposed amendment in its entirety.

Vote Required and Board Recommendation

The proposed amendment to the Company's Charter establishing a majority voting standard for the election of directors in uncontested elections has been unanimously approved by the Board and will be approved if more shares of the Company's Common Stock are voted in favor of the proposed amendment than are voted against the proposed amendment. If this proposal is approved by the requisite vote of the Company shareholders, the Company intends to promptly file an appropriate amendment to the Company's Charter with the State of Tennessee. Moreover, the Company's Corporate Governance Guidelines will be amended to reflect the adoption of this standard. Since Tennessee law provides for plurality voting unless a company's charter provides otherwise, directors will continue to be elected by a plurality of the votes cast until the first meeting at which directors are elected after the shareholders approve the Charter amendment discussed in this Proposal #4. If the proposed amendment is not approved by the requisite vote of the Company shareholders, the members of the Board will continue to be elected by a plurality of the votes cast, and the amendments to the Company's director resignation policy in the Company's Corporate Governance Guidelines described above will not take effect.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THIS PROPOSAL.

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PROPOSAL #5: ADVISORY VOTE ON COMPENSATION OF THE COMPANY'S NAMED EXECUTIVE OFFICERS

The Company believes that the compensation for the Named Executive Officers, as described in the compensation discussion and analysis below, is based on a pay-for-performance culture and is strongly aligned with the long-term interests of the Company's shareholders. The Company believes that its culture focuses executives on prudent risk management and appropriately rewards them for performance.

The Company also believes that both the Company and its shareholders benefit from responsive corporate governance policies and consistent dialogue and that the extensive disclosure of compensation information provided in this proxy statement provides the Company's shareholders the information they need to make an informed decision as they weigh the pay of the Named Executive Officers in relation to the Company's performance. In last year's Proxy Statement for the 2014 Annual Meeting, a similar advisory vote was requested by the Company. The results for last year's vote were as follows:

	2014 Vote Count	Percent
For	18,883,594	72%
Against	7,106,351	27%
Abstain	374,955	1%
	26,364,900	100%

The Human Resources and Compensation Committee of the Board of Directors considered the above results, as well as comments by proxy advisory firms, and directed management to hold discussions with institutional investors to gather feedback concerning the Company's executive compensation programs, and consulted with McLagan, the compensation consultant to the Human Resources and Compensation Committee. The Human Resources and Compensation Committee made changes to the grants of performance unit awards for 2015 in response to and as a result of these considerations. The 2015 "Say-on-Pay" proposal gives you as a shareholder another opportunity to endorse or not endorse the compensation the Company paid to the Named Executive Officers through the following resolution:

"RESOLVED, that the shareholders of Pinnacle Financial Partners, Inc. approve the compensation of the executive officers of Pinnacle Financial Partners, Inc. set forth in the Summary Compensation Table of this proxy statement, as described in the Compensation Discussion and Analysis and the tabular disclosure regarding the compensation of such executive officers (together with the accompanying narrative disclosure) contained in this proxy statement."

Because your vote is advisory, it will not be binding upon the Board. However, the Human Resources and Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements for the Company's Named Executive Officers.

This proposal is provided as required pursuant to the Dodd-Frank Act.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THIS PROPOSAL.

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PROPOSAL #6: RATIFICATION OF THE APPOINTMENT OF THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Company's Board, as recommended and approved by the Audit Committee, is recommending to the shareholders the ratification of the appointment of the accounting firm of KPMG LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015. The firm of KPMG LLP has served as the Company's auditors since 2002. A representative of the firm is expected to be present at the meeting and will be given the opportunity to make a statement if he or she desires to do so and will be available to respond to appropriate questions from shareholders. For a discussion of the fees paid KPMG LLP for the 2014 and 2013 fiscal years, see "Independent Registered Public Accounting Firm" below.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF KPMG LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

EXECUTIVE COMPENSATION

The Human Resources and Compensation Committee is directly responsible for the compensation plan for the Company's "Named Executive Officers" or "executive officers." These individuals' compensation for 2014 is included in the Summary Compensation Table. The following table shows the name, age, term of service and position of each Named Executive Officer of the Company as of March 10, 2015:

Name	Age	Officer Since	Position with Company and Bank
M. Terry Turner	60	2000	President and Chief Executive
Robert A. McCabe, Jr.	65	2000	Chairman of the Board
Hugh M. Queener	59	2000	Chief Administrative Officer
Harold R. Carpenter, Jr.	55	2000	Chief Financial Officer
J. Harvey White	65	2009	Chief Credit Officer

M. Terry Turner has served as President and Chief Executive Officer of the Company and the Bank since their organization. Mr. Turner was employed by First American Corporation serving in various capacities from 1979 to 1999 including serving as President of the Retail Bank of First American National Bank and President of the Investment Services Group of First American Corporation.

Robert A. McCabe, Jr. has served as the Chairman of the Company and the Bank since their organization. Mr. McCabe was employed by First American National Bank serving in various capacities from 1976 to 1999, including being appointed vice chairman of First American Corporation from 1994 to 1999.

Hugh M. Queener has served as the Executive Vice President and Chief Administration Officer of the Company and the Bank since their organization. Mr. Queener was employed by AmSouth Bancorporation from 1999 to 2000 and First American Corporation from 1987 to 1999. Prior to his employment at First American, Mr. Queener was employed with the Kirchman Corporation from 1986 to 1987 and served as senior vice president for client service, installations and software development and support.

Harold R. Carpenter has served as Executive Vice President and Chief Financial Officer of the Company and the Bank since their organization. Mr. Carpenter was employed by AmSouth Bancorporation from 1999 to 2000 and First American Corporation from 1994 to 1999. Mr. Carpenter is a member of the American Institute of Certified Public Accountants, and was employed by the national accounting firm, KPMG LLP, from 1982 to 1994.

J. Harvey White joined the Company on June 15, 2009, and became the Company's chief credit officer on September 1, 2009. Mr. White was employed by Regions Financial Corporation and its predecessor companies beginning in 1981. Mr. White was employed by Regions in a variety of roles and served as senior credit officer for Region's East Tennessee from 1999 to 2006. Mr. White was ultimately promoted to regional senior credit officer with additional oversight responsibilities for Regions' North Carolina and Virginia operations, a position he held from 2006 to April 2009.

Compensation Discussion and Analysis
Executive Summary
The Human Resources and Compensation Committee (the HRCC) of the Company's Board of Directors seeks to ensure market competitive compensation for directors, executives and associates. The HRCC believes that executive compensation, in particular, should be primarily performance-based in order to optimize shareholder value over the long-term. Since its inception, the Company has adhered to the belief that shareholder value is enhanced based on consistent and sound growth in operating results that exceed those of peer firms. The Company aligns this belief with the compensation structure by adhering to the following principles:

· Market-based approach to setting compensation
· Simplified executive compensation structure
· "Win together, lose together" incentives that are linked to corporate results
- Asset quality thresholds must be met prior to any award being paid or vested
- Cash incentives primarily focused on annual earnings and revenue growth targets
- Equity compensation is performance-based and earned over a multi-year performance period

Execution of Compensation Philosophy – Based on our philosophy, the HRCC has instituted a compensation program for its named executive officers ("NEOs") which targets compensation at the 75th percentile of a peer group (the "compensation peer group") for so long as the Company achieves 75th percentile performance. As pay varies with performance, we expect to pay near the 50th percentile of the compensation peer group when performance is near the 50th percentile, above the 75th percentile compensation when performance is above the 75th percentile and below median when performance fails to meet minimum expectations or thresholds. Over time, NEO compensation has ranged from below median to above 75th percentile based on actual performance in a given year.

In 2014, and consistent with previous years, the HRCC began the current year's executive compensation setting process in the 4th quarter of 2013 and then finalized the current year's executive compensation in January 2014. As a result, 2013 results influenced the HRCC in their executive compensation decisions for 2014. The Company experienced a great deal of earnings growth in 2013, growing EPS by 51% over 2012's results which contributed to the HRCC's belief that the compensation system did not require significant changes in 2014. The following chart shows our compensation for 2014 relative to our peers at various levels of anticipated corporate performance and illustrates how NEO compensation could have ranged from the lowest percentile of the peer group to approximately the 90th percentile based on actual performance in 2014.

Summary of Executive Compensation for 2014

Base Salaries – Increased 7% over 2013 salaries.

Annual Cash Incentive Plan (AIP) – No changes for 2014. Targets as a % of base salary remained consistent with the incentive opportunities established for 2013. Target awards for 2014 were largely based on the Company achieving EPS growth of approximately 13% while maximum payout was based on an approximate 20% increase in 2014 EPS.

2014 Long Term Incentive (LTI) Equity Grant – The Company granted equity to its NEOs such that if target performance was achieved, the total compensation package would approximate the 75th percentile of the peer group. The equity incentive component was 100% performance-based in the form of Performance Unit Awards. Grants consist of three tranches with settlement of units in restricted shares based on 2014, 2015 and 2016 earnings performance and release of restrictions subject to 2017 and 2018 ongoing loan quality (i.e., "soundness") targets. Similar to the AIP, conversion of the 2014 tranche of performance units to restricted shares at the targeted level was largely based on the Company achieving EPS growth targets of approximately 13% while conversion at the maximum level was based on an approximate 20% increase in 2014 EPS

The 2014 LTI equity grant also has predetermined EPS performance thresholds for both target and maximum level payouts for 2015 and 2016. The HRCC set the target and maximum level EPS amounts for both 2015 and 2016 in January 2014. In constructing the targets for 2015 and 2016, the HRCC utilized:

- The Company's multi-year strategic planning process which was completed in July 2013,
- Existing sell-side analyst expectations for the Company and peer group for 2015 and 2016, and
- Reasonable and consistent EPS growth rates over the prior year.

As a result, even though the NEO's achieved the maximum award level in 2014, the 2014 restricted share tranche will only be released to the NEO's if the Company achieves the soundness targets as of the end of 2017 and 2018. Absent a change of control, should the NEO leave the firm prior to those dates for any reason other than death or disability or retirement after age 65, any unreleased awards will be forfeited.

Retirement Benefits & Other Perks – Consistent with our philosophy of a simplified executive compensation structure, we do not offer supplemental retirement benefits and provide minimal perquisites to executives as Pinnacle believes wealth creation by executives should be directly linked to the performance of the Company, principally through ownership of Company common stock.

Emphasis on Performance-Based Compensation – Because we believe in aligning executive compensation with the Company's performance, a majority of pay is provided in the form of at-risk performance-based compensation. The following charts show the mix of our NEO's 2014 total compensation package as disclosed in the Summary Compensation Table. Approximately 65% of the CEO's compensation was performance-based and fully at-risk, while about 57% was performance-based for other NEOs. In addition, both cash and equity-based incentive plans have minimum threshold performance levels, which if not achieved, result in no performance-based incentive compensation to the NEO. If this occurs, the Company's total compensation for NEO's is targeted at the lowest percentile of the peer group.

2014 Performance Plan Goals – The table below shows the goals used for the cash-based AIP and equity-based LTI plans along with actual 2014 results. The payment of any awards under the AIP was conditioned on Pinnacle Bank's classified asset ratio being less than 35% as of December 31, 2014. For the AIP, growth in earnings and revenue was required for payment of cash incentives. And for the 2014 tranche of performance units for the LTI to be settled in restricted shares, growth in earnings was required. Awards are interpolated for performance between threshold, target, and the maximum level.

	Annual Cash Incentive Plan					LTI Equity Plan[1]	
	Classified Asset Ratio	Diluted Earnings Per Share 80% of Cash Plan		Revenue 20% of Cash Plan		Diluted Earnings Per Share 100% of Equity Plan	
Performance	2014 Goal (%)	2014 Goal ($)	Payout as % of Target	2014 Goal ($M)	Payout as % of Target	2014 Goal ($)	Award as % of Target
Threshold		<$1.6749	0%	< $224.3	0%	< $1.6749	0%
Target		$1.8949	100%	$240.8	100%	$1.8949	100%
Max level	< 35%	>$2.000	125%	>$248.9	125%	>$2.005	175%
Actual [2]	18.1%	$2.02	125%	$245.6	115%	$2.02	175%

[1] Information shown for the 2014 performance goal only. Thus, 2014 performance resulted in 33.3% of the total maximum award granted in January 2014 being settled into shares of restricted stock. Performance against goals established for 2015 and 2016 will determine the remaining number settled into shares of restricted stock.

[2] Actual results were impacted by FHLB restructuring charges and gain on the sale of investment securities which consistent with the terms of the awards, the HRCC elected to exclude from the AIP and LTI calculations for the year ended December 31, 2014.

2014 Performance Plan Results –The Company's 2014 performance was exceptional as the Company's classified asset ratio of 18.1% was well below the soundness threshold of 35% required by the AIP, revenue growth was greater than 10% for 2014 at $245.6 million (slightly less than the $248.9 million required for the maximum level payout) and annual earnings growth of approximately 20% or $2.02 per share (thus achieving the maximum level payout). As a result, and in spite of exceptional performance for 2014, the performance metrics established for executive compensation for the NEO's at the maximum award level were not totally achieved. Consequently, total compensation for the NEO's was slightly less than the maximum pay amount.

The HRCC believes the compensation peer group established by the HRCC is a very high performing peer group in comparison to the universe of bank holding companies of similar asset size. The Company also believes that it is currently performing at or near the 75th percentile of the compensation peer group on several critical measures such as return on average assets, return on tangible equity and efficiency ratio as well as other profitability and soundness measurements, all of which when considered in the aggregate, should result in outperformance of the Company's market price of its common stock.

The HRCC does, as a matter of practice, compare the Company's actual results to the compensation peer group in order to validate its compensation philosophy in setting compensation for future periods and the continued emphasis on period-to-period revenue and earnings growth.

Importantly, the HRCC considered each peer's revenue growth for 2014 and noted that several peers had accomplished various mergers in 2013 and 2014 which resulted in unusual revenue growth percentages when compared to the Company's revenue growth which was accomplished without the benefit of any merger transactions. Given the Company's organic revenue growth was greater than 10% in 2014, the HRCC considered the Company to be a top quartile performer for revenue growth in 2014 after excluding several peers which were involved in significant mergers in 2014.

The HRCC also considered various peer's EPS growth rates noting that several peers had underperformed in 2013 resulting in unusual EPS growth rates in 2014. Given the Company's earnings growth was greater than 20% in 2014, the HRCC considered the Company to be a top quartile performer for earnings growth in 2014 after excluding several peers which had unusual earnings growth rates because of underperformance in 2013.

The HRCC also considered that the Company's profitability metrics for ROATA, ROATE and Efficiency were either in or near the top quartile and that the Company's soundness metrics were some of the best in the peer group.

Lastly, the HRCC also reviewed various total shareholder return (TSR) metrics over multiple periods in comparison to the TSR metrics of the compensation peer group. The Company's three-year total shareholder return in comparison to the compensation peer group is shown below:

Although, TSR is not a specific component of the Company incentive plans, TSR does obviously impact the HRCC's decision-making process when considering whether modification of the Company's compensation philosophy is required. All in all, the HRCC determined that the Company operated at an exceptional level in 2014 and that there was strong linkage between targeting top quartile performance in the goal setting process, achieving top quartile performance results and producing top quartile total shareholder returns. Consequently, the HRCC did not believe that any modification to the Company's compensation philosophy was warranted at this time.

2014 Goal Setting Process

Market Alignment of Goals – The Company's annual financial plan always considers the anticipated performance of our compensation peer group and typically requires performance at levels the HRCC believes will equal or exceed the 75^{th} percentile. In January 2014, we conducted an analysis of the Company's EPS goal compared to published analyst's EPS expectations for each of our compensation peers. Based on EPS growth, our target EPS goal placed us between the 5^{th} and 6^{th} highest performing peers (73^{rd} percentile) out of 20 peers with calculable EPS growth figures. The revenue target was set at the level needed in order to achieve this target EPS goal. Based on this comparison to the peer group, the HRCC approved the EPS and revenue performance targets and determined it was appropriate to set target pay at the 75^{th} percentile for achieving this level of target performance.

Long-term Nature of Equity Awards – At the time of grant in January 2014, the HRCC also established EPS performance targets for the three-year future performance period. The 2014 EPS goal was set to be consistent with the AIP, while EPS performance targets required for 2015 and 2016 were set incrementally higher for each year, consistent with the firm's goal to increase operating earnings each year. These goals are set in advance in conjunction with the Company's strategic planning process.

Importance of EPS to Long-Term Shareholder Value – During 2014, since asset quality thresholds were satisfied, EPS was used to determine 80% of awards under the AIP and 100% of performance units earned under the LTI plan. We have historically used EPS as the primary compensation performance goal because of its correlation with shareholder value creation.

Win together, lose together – Executives and nearly all associates in the Company participate in the same annual cash plan with the same Company-wide goals. The Company believes this creates a "win together, lose together" culture. Furthermore, all associates at the Company receive an LTI equity award. For the NEOs as well as other members of the Leadership Team, equity awards are 100% performance-vested. In order to keep a strong linkage with associates and because the Company believes a unified commitment to increasing EPS drives shareholder value, the HRCC utilized the same EPS goal for converting the 2014 tranche of performance units granted to NEOs and other leaders to restricted shares as was used in the AIP for all associates.

Shareholder Outreach and Compensation Changes

2014 Say-on-Pay Result & Shareholder Outreach – The Company held its advisory say-on-pay vote at the 2014 annual shareholder meeting. Shareholders approved the compensation of executives, with 72% of shareholder votes cast in favor of the say-on-pay proposal. We reviewed the vote result and in response, held discussions with several of our institutional shareholders to gather feedback regarding our executive compensation programs. A number of shareholders who voted against the say-on-pay proposal cited policies or procedures to align votes with recommendations by shareholder information services like Glass-Lewis. Based on the discussions with shareholders and consultation with McLagan, we made several changes to our equity-based incentive plan awards, which were immediately implemented beginning with the 2015 grants.

Changes to Equity Plan Awards for 2015

Performance Measure – We believe it is important to continue using an earnings metric in our incentive plans because of our belief that earnings growth is a primary driver to increasing our stock price. In the past, we have used EPS as the primary performance measure for both the AIP and LTI plans. However, some shareholder advocates expressed a desire for more variety in performance measures across our performance plans. Based on this feedback, we have changed our equity performance measure under the LTI awards to ROATA (Return on Average Tangible Assets), beginning with the 2015 grants. Shares will primarily be earned under this grant contingent on the Company's future ROATA performance in 2015, 2016, and 2017, with goals for each year set at the time of grant.

Addition of Mandatory Holding Period – The performance units granted in 2015 will settle into restricted shares in three tranches (1/3rd after two years, 1/3rd after three years, and 1/3rd after four years). After the award has converted into restricted shares, we require the restricted stock to be held for an additional period of time such that the holding period on each tranche will expire five years after grant. Release of restrictions after year five is subject to a safety and soundness clawback trigger based on Pinnacle Bank meeting a defined ratio of non-performing assets to its loans and other real estate as of December 31, 2019.

For 2014 compensation, in an effort to differentiate the firm's short-term cash incentive plan from its longer-term equity incentive plan, the HRCC, with the assistance of McLagan, elected to transition from the prior year's equity compensation performance measure of a one-year earnings per share target with ultimate vesting occurring over the next five years upon achievement of certain soundness thresholds. The HRCC transitioned to utilizing a longer performance period, with the actual number of restricted shares being eligible for ultimate vesting being based on achievement, in 33% increments, of earnings per share targets over the next three years, with vesting occurring in 50% increments over the following two years conditioned on achievement of soundness targets. The HRCC believed that the three year earnings plan with two additional soundness thresholds was a more balanced approach to short and long-term incentive compensation for NEOs.

Compensation Philosophy

As noted above, the Company has adhered to the belief that shareholder value is primarily built by consistent and sound growth in operating results that exceed those of peer firms. As a result, the HRCC's compensation philosophy incorporates several factors in adherence to this belief, as follows:

Market-based approach to compensation:

- NEO's rewarded based on firm performance compared to expected performance of peers.
- Targeted a compensation range from the 50th to the 75th percentile based on performance.
- Expect to pay closer to 50th when performance is at 50th and expect to pay closer to the 75th when performance is at the 75th.
- For 2014, goals were established that were expected to position the Company near the 75th percentile in terms of revenue and earnings growth should performance targets be achieved
- However, if the Company failed to achieve our performance target, total compensation would have been below the projected 75th percentile of the peer group.
- The pay-for-performance philosophy results in reduced compensation for performance below the HRCC's expectations and enhanced compensation for performance that exceeds expectations.

Win together, lose together:

- All associates of the firm participate in the long-term incentive plan and, with the exception of commission-based associates, all associates participate in the annual cash incentive plan. The performance targets for cash incentives are identical for all associates to those for NEOs and other leadership.
- Since inception, the HRCC has awarded cash incentives to all eligible associates from 0% to 125% of the targeted award. For 2014, the HRCC awarded 123% for associates including NEOs.
- All associates of the firm are granted equity shares at the commencement of their employment and on an annual basis thereafter. Restricted shares are time-vested for associates other than NEOs and other leadership.
- The Company administers a 401(k) plan for all associates with market-based matching provisions. The Company does not offer any other retirement vehicle (i.e., defined benefit or deferred compensation plans) for its NEOs, leadership or associates other than the 401(k) plan.

Simplified NEO compensation structure, incentives linked to corporate results:

- NEO compensation is primarily composed of base pay, an annual cash incentive and long-term equity incentives.
- Wealth creation by the NEO should be directly linked to the performance of the Company's common stock. As a result, NEO compensation does not include a deferred compensation plan or other plan linked to the performance of other types of securities.
- Perquisites should comprise a minimal component of the executive's compensation.
- The HRCC also limits the maximum amount of incentive an NEO may receive in order to reduce the risk that an NEO would execute strategies, tactics or transactions that may be outside the overall risk tolerance of the firm.

Cash incentives focus on annual earnings and revenue targets:

- Annual cash incentive is the preferred form of incentive when considering shorter-term financial objectives of a year or less.
- Shareholders are rewarded as operating earnings increase with organic revenue growth being the preferred method for achievement of increased annual earnings.
- Thus, the firm's annual financial plan (budget) is the foundation for the firm's annual cash incentive plan.
- In 2014, and in essentially every year prior to 2014, the firm's annual financial plan is based primarily on the establishment of earnings growth targets which the HRCC believes will ultimately result in the Company maintaining its position as a high-performing equity investment.
- The HRCC considers published analyst expectations of the Company and its peers in determining these performance targets. The expectations for performance of the peers are a critical component in setting the firm's annual financial goals.
- The HRCC has the flexibility to exclude peers from consideration if it is apparent that the peer's anticipated results, although reasonable in any given period, may produce an unusual growth rate due to underperformance or operating losses in a previous period.

Equity compensation incorporates a multi-year approach:

- The HRCC believes that equity based awards are the preferred form of incentive when considering the achievement of longer term objectives over a multi-year period.
- In 2014, the HRCC believed that EPS growth over multiple years was the primary metric that rewarded shareholders.
- In 2015, primarily in response to preferences of some shareholder information services, the HRCC has elected to utilize ROATA as the primary metric for measuring long term performance for increasing shareholder value.

The incorporation of the above factors into our compensation practices are most evident when reviewing the concentration of performance based compensation over the past several years. The HRCC has maintained the balance between compensation and performance by incorporating a significant amount of variable based compensation into the executive compensation structure. As a result, in periods where performance was below the HRCC's expectations, overall compensation levels have been reduced, in some cases to well less than median compensation for peers.

Principal Elements of our 2014 Executive Compensation Program

The HRCC sought to accomplish its executive compensation objectives in 2014 by utilizing the following primary elements of executive compensation: base salary, annual incentive compensation and long-term equity compensation.

Base Salary - The attraction and retention of experienced and high-achieving senior executives that can enhance the Company's performance and shareholder returns is an essential element of the Company's long term strategy and as a result, base salary should be competitive with other leading financial institutions. Base salary is designed to provide appropriate levels of fixed compensation to the executive. Base salary is reviewed annually for all executives and is based on job scope and responsibilities, competitive salaries for similar positions, and the executive's past performance.

The HRCC reviewed base salaries paid to executives at peer banks and determined that all executive officers should receive a base salary increase of 7% for 2014. This level of increase maintained each executive's overall competitive level of positioning with the peers and, together with other forms of compensation, would result in total compensation positioned near the 75th percentile of the market assuming that performance goals intended to produce top-quartile results were achieved.

Annual Cash Incentive Plan (AIP) - The performance targets for the 2014 AIP adopted by the HRCC in January 2014 included a soundness threshold, below which no payments would be made under the plan, and thereafter consisted of two operating results targets: revenues and fully diluted earnings per share, more fully described as follows:

Soundness Threshold

- The soundness threshold was Pinnacle Bank's classified asset ratio, which is the sum of the Bank's nonperforming assets and potential problem loans divided by the sum of the Bank's Tier 1 risk-based capital and allowance for loan losses. A classified asset ratio of less than 35% had to be achieved in order for any awards to be payable under the 2014 Annual Cash Incentive Plan.

Operating Results Targets

- Revenues were defined as the sum of net interest income plus non-interest income excluding gains or losses on the sale of investment securities and charges associated with restructuring Federal Home Loan Bank advances or other unusual items as determined by the HRCC.
- Diluted earnings per share excluded any one-time charges such as gains or losses on the sale of investment securities and other unusual items as determined by the HRCC.

The HRCC established performance metrics for the 2014 AIP to target earnings per share growth (along with the associated revenue growth) at approximately the 75th percentile of the published analyst's expectations for the peer group to earn the targeted payout for the annual cash incentive. At the time of setting the targets for the 2014 AIP, the Company had just reported significant growth in EPS in 2013 of approximately 52%. After considering many factors, including anticipated peer performance for 2014, the HRCC established an EPS payout matrix for 2014 that effectively resulted in target award payouts at $1.89 EPS and maximum award payouts at $2.00 EPS, or increases in EPS of 13% and 20%, respectively. For revenues, target payout would be achieved with a 7.3% increase in organic revenues and, for maximum level payout, a 10.9% increase in organic revenues. These growth rates represented significant increases over 2013 results especially since 2013's performance had also represented significant outperformance.

As a result of the Company's achievement of the soundness threshold and over-achievement of the revenue and fully diluted earnings per share targets in 2014, on January 13, 2015, the HRCC determined that participants, including Executive officers, in the 2014 AIP should be awarded 123% of their targeted annual cash incentive amount.

The following table outlines the target, maximum and actual level of the annual cash incentive earned by each executive officer:

Value of cash incentive plan award upon achievement of performance targets

Executive officer	Target	As a % of base salary	Maximum Award	Maximum as a % of base salary	Actual Award	Actual as a % of base salary
Turner	$ 667,000	85%	$ 834,000	106%	$ 820,355	105%
McCabe	$ 633,000	85%	$ 791,000	106%	$ 778,253	105%
Queener	$ 245,000	65%	$ 306,000	81%	$ 301,123	80%
Carpenter	$ 245,000	65%	$ 306,000	81%	$ 301,123	80%
White	$ 170,000	60%	$ 213,000	75%	$ 209,438	74%

Performance-based equity compensation - On January 11, 2014, the HRCC determined the dollar amount of equity awards to be granted to the Company's NEO's which was based on the amount needed to achieve 75th percentile targeted total compensation for each NEO for 2014 after considering base salary and targeted cash incentive awards. In order to calculate the number of performance unit awards to be granted, the dollar amount of targeted equity compensation was divided by the closing price of the Company's common stock on January 22, 2014 which was 12 days after the January 10, 2014 meeting of the HRCC and three days after the public release of the Company's 2013 financial results. Historically, the HRCC has elected to defer the grant date for NEO equity compensation until several days after the Company had released its previous year results. As a result, all relevant information had been in the public domain and thus the HRCC believed that the market price of the Company's common stock reflected all such current information.

The maximum number of performance units were granted at the beginning of the performance period with the number of performance award units subject to conversion to restricted share awards and ultimately into Company common shares based upon earnings performance of fiscal December 31, 2014, 2015 and 2016, respectively, as well as achieving soundness thresholds as of December 31, 2017 and 2018.

For all restrictions to fully lapse on these awards, the NEO should have continued employment with the Company during the three-year performance period and the subsequent two-year vesting period. In total, half of these awards include a four-year service period and half include a five-year service period. Further, the Company accrues cash dividends that otherwise would be paid on these shares, but the accrued, unpaid dividends are not paid to the NEO unless the underlying restricted shares are earned and subsequently vest. A summary of the 2014 LTI awards for the Company's NEOs is noted below:

2014 LTI awards for all NEO's	December 31, 2014 performance tranche	December 31, 2015 performance tranche	December 31, 2016 performance tranche
Threshold value of performance units awarded	$0	$0	$0
Threshold number of performance units awarded	0	0	0
EPS performance required to exceed Threshold award	<$1.6749	(1)	(1)
Targeted value of performance units awarded	$671,677	$671,677	$671,666
Targeted number of performance units awarded	19,468	19,468	19,469
EPS performance requirements for Target award	>$1.885	(1)	(1)
Maximum value of performance units awarded (2)	$1,175,667	$1,175,667	$1,176,666
Maximum number of performance units awarded (2)	34,076	34,076	34,077
EPS performance requirements for Maximum award (2)	>$2.005	(1)	(1)
Soundness ratio required to be met in order for vesting of awards	A.50% of awards will vest and transfer to Executive should Pinnacle Bank's NPA ratio be < 1.50% as of December 31, 2017 B.50% of awards will vest and transfer to Executive should Pinnacle Bank's NPA ratio be < 1.50% as of December 31, 2018		
Actual number of performance units earned based on EPS for the performance tranche	34,076 - The Company achieved > $2.005 EPS in 2014 thus the maximum number of awards are subject to vesting in 2017 and 2018	To be determined based on EPS results in each respective period	

[1] EPS performance targets have been established by the HRCC and consider the firm's strategic plan, sell side analyst estimates for 2015 as well as projected minimum growth targets required to maintain a high-performing franchise. The Company has elected to not disclose these amounts for competitive reasons.

[2] Maximum amounts are aggregate totals and include Target amounts.

Retirement and other benefits - The Executive officers are eligible to participate in the Company's 401(k) plan along with all other associates of the Company. The executive officers are subject to the same salary deferral and Company match provisions as the other associates. The Company does not sponsor a deferred benefit plan or any other deferred compensation retirement plan for the Company's Executive officers.

Other typical forms of executive compensation and perquisites available to the HRCC to supplement executive compensation are listed below along with the applicability to the Company's executive officers:

	Turner	McCabe	Queener	Carpenter	White
Company-provided vehicle	NA	NA	NA	NA	NA
Automobile allowance	Yes	Yes	Yes	No	No
Parking allowances	No	No	No	No	No
Personal tax return fees	Yes	Yes	Yes	Yes	Yes
Health club membership	No	No	No	No	No
Country club membership	No	No	No	No	No
Corporate aircraft	NA	NA	NA	NA	NA

Additional Compensation Considerations

Role of the Compensation HRCC — The duties and responsibilities of the HRCC include, among other things:

· overseeing the Company's overall executive compensation philosophy;
· measuring performance with respect to established goals and objectives;
· designing the components for all executive compensation;
· reviewing the Company's executive compensation plans and the risks these plans pose to the Company; and
· establishing compensation for the Company's executive officers.

Since March 1, 2014, the HRCC was composed of five independent directors – Messrs. Bone, Loughry, Pennington, Scott and Smith. The HRCC met five times during 2014.

The HRCC makes all compensation decisions for the Company's Executive officers, including establishing the framework for how these executives are compensated, and approves recommendations regarding equity awards to all associates, not just the executive officers, of the Company.

Role of the Compensation Consultant— Beginning in 2010, the HRCC utilized the consulting services of McLagan, an AON Hewitt company, to facilitate the executive officer compensation process, including the determination of an appropriate peer group for benchmarking purposes including any adjustments that should be made to keep the peer group consistent with Pinnacle strategies and objectives. McLagan routinely attends the HRCC meetings during the year and continues to provide consulting services to the HRCC. McLagan is in attendance when the HRCC votes on executive officer compensation. McLagan reported directly to the HRCC, which retains sole authority to select, retain, terminate, and approve the fees and other retention terms of its relationship with McLagan.

In 2014, the HRCC reviewed its relationship with McLagan and considered McLagan's independence in light of all relevant factors, including those set forth in Rule 10C-1(b)(4)(i) through (vi) under the Securities Exchange Act of 1934. The HRCC received a report from McLagan addressing its independence, including the following factors: (1) other services provided to the Company by McLagan; (2) fees paid by the Company as a percentage of McLagan's total revenue; (3) policies or procedures maintained by McLagan that are designed to prevent a conflict of interest; (4) any business or personal relationships between the senior advisors and a member of the HRCC; (5) any Company stock owned by the senior advisors; and (6) any business or personal relationships between the executives and the senior advisors. The HRCC discussed these considerations and concluded that the work performed by McLagan and McLagan's senior advisors involved in the engagements did not raise any conflict of interest.

Role of Management—The Chief Executive Officer and the Chief Financial Officer also provide some input into compensation as it relates to all senior executives and internal forecasts, but are not involved in the deliberations regarding their compensation and are not present when the HRCC votes on their compensation.

Shareholder Say-on-Pay Votes—Pursuant to the compensation disclosure rules of the SEC, the Company is required to permit a separate non-binding shareholder vote to approve the compensation of its executives. This proposal permits shareholders to endorse or not endorse the Company's executive compensation program. Because the shareholders' vote is advisory, it is not binding on the Board or the HRCC. However, when setting 2015 compensation and in determining compensation policies, the HRCC took into account the results of the April 2014 shareholder advisory vote on executive compensation and will continue to consider the outcome of this vote each year.

The Company's shareholders approved the compensation of the NEOs as disclosed in the proxy statement for the 2014 annual meeting. Approximately 72% of shares voted were cast in favor of the Company's executive compensation policies and practices compared to 90% which were cast in favor at the 2013 annual meeting. The Company also discussed the 2014 Say-on-Pay vote with several shareholders who had voted against the Say-on-Pay proposal at the 2014 Annual Meeting. As a result of those discussions, as well as information received from various shareholder advocacy groups, several changes have been incorporated into 2015 compensation processes. The most significant change was to differentiate the performance metrics between the AIP and the LTI such that the AIP would continue to utilize EPS while the LTI would begin using ROATA as its primary performance measurement. Also, the LTI plan for 2015 would incorporate one year service period and mandatory holding periods for any restricted shares eligible for vesting. In addition, the firm is proposing at its 2015 Annual Meeting several governance changes including transitioning to a non-classified directorate as well as instituting a majority voted standard for uncontested director elections.

Peer Group - As mentioned previously, the HRCC utilizes McLagan for executive compensation consulting services. McLagan is an independent compensation consultant without any previous relationship with management or the Company. McLagan, with input from management, constructed a peer group of banking companies with total assets between $3.5 billion and $10 billion, which also had, in McLagan's opinion, a commercial lending focus and where possible were located in or near the 75 largest metropolitan areas in the United States. The peer group for 2014 was as follows:

1st Source Corp.	South Bend, IN	PacWest Bancorp	Los Angeles, CA
Columbia Banking System Inc.	Tacoma, WA	Sandy Spring Bancorp Inc.	Olney, MD
CVB Financial Corp.	Ontario, CA	South State Corporation	Columbia, SC
First Busey Corp.	Champaign, IL	Taylor Capital Group Inc.	Rosemont, IL
First Financial Bancorp.	Cincinnati, OH	Texas Capital Bancshares Inc.	Dallas, TX
First Midwest Bancorp Inc.	Itasca, IL	TowneBank	Portsmouth, VA
Flushing Financial Corp.	Lake Success, NY	Union Bkshs Corp.	Richmond, VA
Independent Bank Corp.	Rockland, MA	United Bankshares Inc.	Charleston, WV
MB Financial Inc.	Chicago, IL	Westamerica Bancorp.	San Rafael, CA
Old National Bancorp	Evansville, IN	Western Alliance Bancorp	Phoenix, AZ

Risk Assessment of Executive Compensation Program - In 2014, the HRCC reviewed the Company's 2014 Annual Cash Incentive Plan, the Company's 2014 Equity Incentive Plan and the various employment and change in control agreements to which the Company's executive officers are a party with the Company's Senior Risk Officer, for the following purposes:

(i) to identify any features in any senior executive compensation plan or employee compensation plan that pose imprudent risks to the Company and limit those features to ensure the Company is not unnecessarily exposed to risks; and

(ii) to identify and limit any features that would encourage the manipulation of reported earnings of the Company to enhance the compensation of any associate.

As a result of the review of the compensation programs, there were no issues identified that would pose excessive risk to the Company.

Employment Agreements with our Executive Officers -The employment agreements, as amended, that the Company has entered into with each of Messrs. Turner, McCabe, Queener and Carpenter are described in more detail later. These agreements automatically renew each year on January 1 unless the HRCC or the executive gives notice of non-renewal prior to November 30 of the preceding year, in which case the agreement terminates thirty days later.

In considering whether to give notice of non-renewal, the HRCC considered the need to be able to retain its executive officers, the impact of such executives on the Company's performance over the period of its existence and the performance of the executives prior to the date of any notice. When considering the multiples of base salary and bonus that a terminated executive officer would be entitled to receive following his or her termination, either before or after a change of control, the HRCC also sought to provide benefits at a level that it believed would provide appropriate compensation for the executive officer in the event of consummation of a transaction that, although possibly detrimental to the individual's employment prospects with the resulting company, would be beneficial to the Company's shareholders.

The HRCC believes that the protections afforded in the employment and change in control agreements are reasonable and are an important element in retention of the executive officers who are a party to such agreements.

Federal Income Tax Deductibility Limitations - The HRCC has traditionally believed it appropriate to take into account the $1,000,000 limit on the deductibility of executive compensation for federal income tax purposes pursuant to Section 162(m) of the Code, and to seek to qualify the Company's performance-based cash and equity-based compensation for exclusions from Section 162(m) so such compensation is intended to qualify as a tax deductible expense.

Human Resources and Compensation Committee Report

The HRCC has reviewed and discussed this Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management, and based on such review and discussions, the HRCC recommended this Compensation Discussion and Analysis be included in this proxy statement.

Ed C. Loughry, Chairman
Harold Gordon Bone, Member
Hal Pennington, Member
Gary L. Scott, Member
Reese L. Smith, III, Member

2014 Summary Compensation Table

The table below sets forth a summary of the compensation earned by each of (i) the Company's Chief Executive Officer; (ii) the Company's Chief Financial Officer; and (iii) the three highest paid executive officers of the Company whose total compensation exceeded $100,000 for fiscal 2014 and who were employed as executive officers at December 31, 2014 (collectively, the "Named Executive Officers") in 2014. Each of the Named Executive Officers has entered into an employment agreement with the Company, the terms of which are described below.

2014 SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)	Stock Awards ($)(2)	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)(3)	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)	All other Compensation ($)(4)	Total ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
M. Terry Turner	2014	$784,700	$ -	$757,000	$ -	$ 820,355	$ -	$ 38,230	$2,400,285
President and Chief	2013	$733,320	$ -	$535,000	$ -	$ 779,000	$ -	$ 35,230	$2,082,550
Executive Officer	2012	$1,080,672	$ -	$766,020	$ -	$ 311,662	$ -	$ 31,228	$2,189,582
Robert A. McCabe, Jr.	2014	$744,400	$ -	$718,000	$ -	$ 778,253	$ -	$ 40,491	$2,281,144
Chairman of	2013	$695,685	$ -	$505,000	$ -	$ 739,000	$ -	$ 36,540	$1,976,225
the Board	2012	$1,026,552	$ -	$722,193	$ -	$ 295,666	$ -	$ 33,893	$2,078,304
Hugh M. Queener	2014	$376,700	$ -	$180,000	$ -	$ 301,123	$ -	$ 35,095	$892,918
Chief Administrative	2013	$352,000	$ -	$155,000	$ -	$ 286,000	$ -	$ 33,110	$826,110
Officer	2012	$435,256	$ -	$255,762	$ -	$ 114,531	$ -	$ 28,327	$806,238
Harold R. Carpenter	2014	$376,700	$ -	$180,000	$ -	$ 301,123	$ -	$ 18,559	$876,382
Chief Financial	2013	$352,000	$ -	$155,000	$ -	$ 286,000	$ -	$ 17,205	$810,205
Officer	2012	$435,256	$ -	$255,762	$ -	$ 105,721	$ -	$ 14,091	$810,830
J. Harvey White	2014	$283,800	$ -	$180,000	$ -	$ 209,438	$ -	$ 16,592	$689,830
Chief Credit Officer	2013	$265,000	$ -	$155,000	$ -	$ 199,000	$ -	$ 16,960	$635,960
	2012	$350,756	$ -	$216,182	$ -	$ 79,567	$	$ 12,310	658,815

(1) Salary Stock – During the first half of 2012, a portion of each Named Executive Officer's salary was paid in salary stock units, or SSUs. SSUs were granted bi-weekly at the same time the cash salary was paid. In 2012, Messrs. Turner and McCabe, received salary stock compensation in the amount of $369,000 and $352,000, respectively, while Messrs. Queener, Carpenter and White each received $93,000 of salary stock compensation. The Company terminated the issuance of SSUs effective July 1, 2012.

(2) Stock Awards – Amounts in this column reflect the aggregate grant date fair value of restricted stock unit awards in 2014, 2013 and 2012. All awards of restricted stock units in each of 2014, 2013 and 2012 were performance-based. To calculate the grant date fair value, the Company multiplied the closing price of the Company's Common Stock on the date of grant by the number of restricted stock units that were expected to vest based on the probable outcome of the performance results (i.e., target level of preformance). The grant date fair value of awards of performance-based restricted stock units granted in 2014, 2013, and 2012, assuming maximum level of performance were $1,325,000, $935,000 and $917,400, respectively for Mr. Turner; $1,257,000, $884,000 and $864,900, respectively for Mr. McCabe; $315,000, $271,000, and $273,200, respectively for Mr. Queener; $315,000, $271,000 and $306,300, respectively for Mr. Carpenter; and $315,000, $271,000 and $258,900,

respectively for Mr. White. All performance-based restricted stock units granted were subject to forfeiture if the applicable minimum performance threshold was not achieved. The reported amounts included in the column above with respect to performance based restricted stock units do not necessarily reflect the actual amounts that were paid to or that may be realized by the Named Executive Officer. For a more complete description of the restricted stock unit awards granted in 2014, please see Compensation Discussion and Analysis.

(3) Non-Equity Incentive Plan Compensation – Reflects compensation attributable to the Company's Annual Cash Incentive Plan. The table below sets forth for each Named Executive Officer the actual and target payouts expressed as a percentage of base salary. Payout of incentive compensation occurs upon achievement of certain soundness and performance thresholds as determined by the Human Resources and Compensation Committee.

	Turner	McCabe	Queener	Carpenter	White
Expressed as a percentage of base salary					
2014 % Target Payout	85%	85%	65%	65%	60%
2014 % Actual Payout	105%	105%	80%	80%	74%

(4) Other Compensation – The Company provides the Named Executive Officers with other forms of compensation. The following is a listing of various types of other compensation that the Company has not used in the past three years, in the case of stock options, or ever otherwise, but may consider in the future to award its executives. We believe that including a listing of forms of compensation that we currently do not use is beneficial to investors as they compare our compensation elements to those of other organizations.

	Turner	McCabe	Queener	Carpenter	White
Stock appreciation rights granted	None	None	None	None	None
Stock options granted	None	None	None	None	None
Supplemental retirement plans	NA	NA	NA	NA	NA
Pension plan	NA	NA	NA	NA	NA
Deferred compensation	NA	NA	NA	NA	NA
Board fees	No	No	NA	NA	NA

Group benefit package – All Company associates, including the Named Executive Officers, participate in the Company's group benefit package which includes customary medical and dental benefits, group life, group disability, healthcare and dependent care reimbursement plans, 401k plan, etc. The Named Executive Officers receive no incremental employee benefits that are not offered to other Company associates, other than an enhanced long-term disability policy that provides incremental coverage over the group policy maximums. The following is a summary of the expense the Company incurred during 2014, 2013, and 2012 to provide a 401k plan match to our Named Executive Officers and the cost of the enhanced long term disability policy.

	Turner	McCabe	Queener	Carpenter	White
2014					
401k match	$10,400	$10,400	$10,400	$ 10,400	$10,200
Long-term disability policy	12,250	13,930	10,370	7,040	4,800
Long-term care insurance	1,265	1,560	1,740	1,130	2,245
2013					
401k match	$10,200	$10,200	$10,200	$ 10,200	$10,200
Long-term disability policy	$8,880	$9,340	$7,660	$ 5,380	$4,510
Long-term care insurance	$1,050	$1,300	$1,450	$ 950	$2,250
2012					
401k match	$10,000	$10,000	$10,000	$10,000	$10,000
Long-term disability policy	$7,103	$8,193	$4,527	$4,091	$2,310

Paid time off – Each Named Executive Officer receives an allotment of 30 days for paid time off each year (excluding holidays). The Company does not provide sick leave for any associate, including the Named Executive Officers. Additionally, associates, including the Named Executive Officers, are not permitted to carryover unused paid time off into a subsequent fiscal year.

Other Executive perquisites – The Company provided the following perquisites to the Named Executive Officers in 2014:

	Turner	McCabe	Queener	Carpenter	White
Company provided vehicles	NA	NA	NA	NA	NA
Automobile allowance	$13,200 / year	$13,200 / year	$13,200 / year	No	No
Parking allowances	No	No	No	No	No
Personal tax return fees	$1,900	$2,500	$600	$675	No
Health club membership	No	No	No	No	No
Country club membership	No	No	No	No	No
Corporate aircraft	NA	NA	NA	NA	NA

Grants of Plan-Based Awards in 2014

The following table provides information about plan-based awards granted to the Named Executive Officers during 2014.

GRANTS OF PLAN-BASED AWARDS IN 2014

		Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)						
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Name and Principal Position	Grant date	Threshold	Target	Maximum	Threshold	Target	Maximum	All Other Stock Awards: Number of Shares of Stock or Units (#)	All Other Stock Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/share)	Grant Date Fair Value of Stock and Option Awards (3)
M. Terry Turner President and Chief Executive Officer	1/22/2014	—	—	—	—	21,942	38,405	—	—	—	$757,000
	NA	—	$667,000	$834,000	—	—	—	—	—	—	—
Robert A. McCabe, Jr. Chairman of the Board	1/11/2013	—	—	—	—	20,811	36,434	—	—	—	$718,000
	NA	—	$633,000	$791,000	—	—	—	—	—	—	—
Hugh M. Queener Chief Administrative Officer	1/11/2013	—	—	—	—	5,217	9,130	—	—	—	$180,000
	NA	—	$245,000	$306,000	—	—	—	—	—	—	—
Harold R. Carpenter Chief Financial Officer	1/11/2013	—	—	—	—	5,217	9,130	—	—	—	$180,000
	NA	—	$245,000	$306,000	—	—	—	—	—	—	—
J. Harvey White Chief Credit Officer	1/11/2013	—	—	—	—	5,217	9,130	—	—	—	$180,000
	NA	—	$170,000	$213,000	—	—	—	—	—	—	—

(1) This column shows separately the possible payouts to the Named Executive Officers under the 2014 Annual Cash Incentive Plan assuming target and maximum levels of performance. Actual amounts paid in January 2015 to the Named Executive Officers under the 2014 Annual Incentive Plan are reflected in the Summary Compensation Table above under the column "Non-Equity Incentive Plan Compensation."

(2) Reflects performance-based restricted stock units. Restricted stock units that are earned are settled in a like number of restricted shares. The number of restricted stock units that could be earned is determined based on the Company's fully diluted earnings per share in 2013 (exclusive of certain charges such as gains or losses on sales of investment securities or other unusual items). All restricted shares issued to the Named Executive Officers, if any, upon settlement of the restricted stock units are subject to further vesting restrictions including forfeiture restrictions that lapse in equal 50% increments on February 28, 2018 and February 28, 2019 (each a "Vesting Date"); provided, that such Named Executive Officer is employed by the Company on the Vesting Date (unless the Named Executive Officer's failure to be employed is the result of death or disability in which case the forfeiture restrictions will lapse upon the employee's termination resulting therefrom) and the ratio of Pinnacle Bank's nonperforming assets to the sum of Pinnacle Bank's loans and other real estate ("NPA Ratio") in each case as of December 31 of the fiscal year ending immediately prior to each Vesting Date is less than a predetermined NPA Ratio established by the Committee.

(3) Amounts in this column reflect the aggregate grant date fair value of restricted stock unit awards granted in 2014. To calculate the grant date fair value of restricted stock unit awards, the Company multiplied the closing price of the Company's Common Stock on the date of grant by the number of restricted stock units that could be settled in restricted shares at target level performance.

Outstanding Equity Awards at 2014 Fiscal Year End

The following table summarizes information with respect to equity award holdings by the Named Executive Officers as of December 31, 2014.

OUTSTANDING EQUITY AWARDS AT 2014 FISCAL YEAR END

	Option Awards (1)					Stock Awards			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name	Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(2)	Market Value of Shares or Units of Stock That Have Not Vested ($)(3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(4)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(3)
M. Terry Turner	31,171	—	—	$ 21.51	1/19/2018	2,046	$ 80,899	148,878	$ 5,886,636
	23,412	—	—	$ 31.25	1/19/2017	—	—	—	—
	23,866	—	—	$ 27.11	3/17/2016	—	—	—	—
Robert A. McCabe, Jr.	29,612	—	—	$ 21.51	1/19/2018	693	$ 27,401	125,389	$ 4,957,881
	22,242	—	—	$ 31.25	1/19/2017	—	—	—	—
	22,673	—	—	$ 27.11	3/17/2016	—	—	—	—
Hugh M. Queener	21,253	—	—	$ 21.51	1/19/2018	1,395	$ 55,158	47,232	$ 1,867,553
	11,706	—	—	$ 31.25	1/19/2017	—	—	—	—
	11,933	—	—	$ 27.11	3/17/2016	—	—	—	—
Harold R. Carpenter	17,711	—	—	$ 21.51	1/19/2018	1,162	$ 45,945	48,033	$ 1,899,225
	8,780	—	—	$ 31.25	1/19/2017	—	—	—	—
	9,189	—	—	$ 27.11	3/17/2016	—	—	—	—
J. Harvey White	—	—	—	—	—	—	—	33,373	$ 1,319,568

(1) All option awards vested in 20% increments annually during the first five years of the 10-year option term. The Company has not issued stock options to an executive officer or any other associate since 2008.

(2) The following information details the status as of December 31, 2014 of the unvested time-based restricted stock awards for the Named Executive Officers for the last five years. The HRCC ceased using time-based restricted stock awards for executive compensation purposes after the January 2008 award, and subsequent awards (with the exception of salary stock units) have been 100% performance-based.

Grant Date	Turner	McCabe	Queener	Carpenter	White	Vesting criteria
Unvested Stock Awards – Time Vesting Criteria (number of awards)						
1/19/08 award	5,114	4,858	3,487	2,906	—	
-Shares vested and restrictions lapsed	3,068	4,165	2,092	1,744	—	Vests pro rata over ten years with the exception of
-Shares forfeited	—	—	—	—	—	Mr. McCabe which vests pro rata over seven years.
Unvested shares	2,046	693	1,395	1,162	—	

(3) Market value is determined by multiplying the closing market price of the Company's common stock ($39.54) on December 31, 2014 by the number of shares. With respect to unvested performance-based equity awards, represents the market value as of December 31, 2014 of the number of shares issuable upon achievement of the threshold performance goal.

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(4) The following information details the status of the unvested performance-vesting restricted stock awards and unvested performance-vesting restricted stock unit awards as of December 31, 2014 for the Named Executive Officers for the last five years:

Grant Date	Turner	McCabe	Queener	Carpenter	White	Vesting criteria
Unvested Stock Awards – Performance Vesting Criteria (number of awards)						
1/20/09 award	18,090	17,266	9,646	7,905	—	Vested 10% per year (or in the case of Mr. McCabe 16.66% per year) so long as the Company was profitable for the fiscal year ending immediately preceding the vesting date. Because the Company was not profitable for 2009 or 2010, the shares that would have vested based on the Company's performance for those years were forfeited.
-Shares vested and restrictions lapsed	3,618	8,635	2,894	2,372	—	
-Shares forfeited	5,427	5,756	1,929	1,581	—	
Unvested shares	9,045	6,530	4,823	3,952	—	
8/16/11 award	27,515	26,122	12,517	12,517	10,120	Vests 20% on August 16, 2013 (the second anniversary date of the grant) and 10% per year thereafter (or in the case of Mr. McCabe 40% on August 16, 2013 and 20% over the next three years or in the case of Mr. White 67% on August 16, 2013 and 33% on August 16, 2014), so long as the Company was profitable for the fiscal year ending preceding the vesting date.
-Shares vested and restrictions lapsed	10,320	19,592	4,173	3,753	10,120	
-Shares forfeited	—	—	—	—	—	
Unvested shares	17,195	6,530	8,344	8,764	—	
1/19/12 and 6/21/12 awards	44,984	42,421	13,690	15,255	12,824	The amounts represent an 83.5% conversion rate of two previously issued restricted share unit awards granted on January 19, 2012 and June 21, 2012. The restricted share unit awards vested and converted into restricted shares upon attainment of performance criteria for the period ended December 31, 2012. The conversion rate was based on the Company's fully diluted earnings per share of $1.15 for fiscal year 2012 which fell within a predetermined range of $1.13 to $1.26 per fully diluted share. The Committee had established these conversion rate ranges in January of 2012. As such, the restrictions associated with 20% of these shares began lapsing on February 28, 2014 and will lapse on a pro rata basis for the next four years thereafter provided the Company achieves certain soundness thresholds in each fiscal year prior to the annual vesting date.
-Shares vested and restrictions lapsed	8,997	8,485	2,738	3,051	2,564	
-Shares forfeited	—	—	—	—	—	
Unvested shares	35,987	33,936	10,952	12,204	10,260	
1/11/13 awards	48,246	45,614	13,983	13,983	13,983	The amounts represent a 100% conversion rate of restricted share unit awards granted on January 11, 2013. The restricted share unit awards vested and converted into restricted shares upon attainment of performance criteria for the period ended December 31, 2013. As such, the restrictions associated with 20% of these shares will lapse beginning on February 28, 2015 and pro rata for the next four years thereafter provided the Company achieves certain
-Shares vested and restrictions lapsed	—	—	—	—	—	
-Shares forfeited	—	—	—	—	—	
Unvested shares	48,246	45,614	13,983	13,983	13,983	

Unvested shares						soundness thresholds in each fiscal year prior to the annual vesting date.
1/22/14 awards -Shares	38,405	36,434	9,130	9,130	9,130	The amounts represent a 100% conversion rate of restricted share unit awards granted on January 22, 2014. One-third of these restricted share units will be settled with the issuance of restricted shares upon the filing of Pinnacle Financial's 2014 Annual Report on Form 10-K. The remaining restricted share units are eligible for conversion to restricted share awards based on the achievement of certain predetermined levels of earnings per share for each of the fiscal years ended December 31, 2015 and 2016, respectively. Upon conversion to restricted shares, the restrictions on these shares will lapse in 2018 and 2019 in 50% increments based on the attainment of certain soundness targets in fiscal 2017 and 2018, respectively.
vested and restrictions	—	—	—	—	—	
lapsed	—	—	—	—	—	
-Shares forfeited	38,405	36,434	9,130	9,130	9,130	
Unvested shares						
Total Unvested Stock and Stock Unit Awards	148,878	125,389	47,232	48,033	33,373	

OPTION EXERCISES AND STOCK VESTED

	Option Awards		Stock Awards	
(a)	(b)	(c)	(d)	(e)
Name	Number of Shares Acquired On Exercise (#)	Value Realized on Exercise ($) (2)	Number of Shares Acquired On Vesting (#)(1)	Value Realized on Vesting ($)(2)
M. Terry Turner	37,251	$634,698	20,871	$729,137
Robert A. McCabe, Jr.	19,715	$236,974	24,392	$847,819
Hugh M. Queener	29,156	$491,878	8,224	$285,359
Harold R. Carpenter	10,900	$178,164	8,167	$284,418
J. Harvey White	—	$—	5,513	$195,395

(1) Includes restricted share awards issued prior to 2014 but which vested during 2014. Excludes restricted share units issued in 2013 which were settled for restricted shares in 2014 that continue to be subject to forfeiture.

(2) "Value Realized on Exercise" represents the difference between the market price of the underlying securities at exercise and the exercise or base price of the options. "Value Realized on Vesting" is determined by multiplying the number of shares of stock or units by the market value of the underlying shares on the vesting date.

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Employment and Change of Control Agreements

The employment agreements that the Company has entered into with each of Messrs. Turner, McCabe, Queener and Carpenter are described in more detail below. These agreements automatically renew each year on January 1 unless the HRCC or the executive gives notice of non-renewal prior to November 30 of the preceding year, in which case the agreement terminates thirty days later.

The Company entered into a three-year employment contract with M. Terry Turner, President and Chief Executive Officer, on March 1, 2000; Robert A. McCabe, Jr., Chairman of the Board on August 1, 2000; Hugh M. Queener, Chief Administrative Officer, on August 1, 2000; and Harold R. Carpenter, Chief Financial Officer, on March 14, 2006. All four outstanding employment agreements were amended on January 1, 2008 to eliminate the automatic three year renewable clause in the agreement as well as incorporate the impact of IRS Code Section 409A into the agreement and were further amended to provide each Named Executive Officer with weeks of paid vacation and to make certain other immaterial changes. There were no other significant changes to the terms and conditions of the original agreement as a result of these amendments. The amended agreement automatically renews annually on January 1, unless any of the parties to the agreement gives notice of intent not to renew the agreement prior to November 30 of the preceding year in which case the agreement terminates thirty days later.

The employment agreements described above for Messrs. Turner, McCabe, Queener and Carpenter require the Company to make certain severance payments to the executives in the event that the Company terminates the employment of the executive without "cause" or the executive terminates his employment for "cause". The employment agreements also require the Company to make certain payments to the executives in the event that the executive becomes disabled. Under the terms of the employment agreements, if the Company terminates the executive without cause, it must pay the executive severance equal to three year's base salary. If the executive terminates his employment with the Company for cause, the Company must pay the executive a maximum of up to twelve months of base salary.

The employment agreements also contain provisions that if the Company terminates the executive without "cause" or the executive terminates his employment with the Company for "cause" within a year following a "change of control", the executive shall be entitled to a lump sum severance payment equal to three times the executive's then current salary and target bonus, plus certain retirement benefits plus tax payments. Generally, this "change of control" provision is typically referred to as a "double trigger" such that (a) a change of control has to occur as defined in the employment agreements and (b) the executive has to terminate his employment for "cause", again as defined in the employment agreement, as follows:

(a) A "change of control" generally means the acquisition by a person or group of 40% or more of the voting securities of the Company or the Bank; a change in the majority of the Board over a twelve-month period (unless the new directors were approved by a two-thirds majority of prior directors); a merger, consolidation or reorganization in which the Company's shareholders before the merger own 50% or less of the voting power after the merger; or the sale, transfer or assignment of all or substantially all of the assets of the Company and its subsidiaries to any third party.

(b) Termination by the executive for "cause" generally means that immediately following the change of control, the executive no longer reports to the same supervisor he reported to prior to the change of control, a change in supervisory authority has occurred such that the associates that reported to the executive prior to the change of control no longer report to the executive, a material modification in the executive's job title or scope of responsibility has occurred, a change in office location of more than 25 miles from the executive's current office location or a material change in salary, bonus opportunity or other benefit has occurred.

Also and in the event of a change of control, the executive will receive three years of Company-provided health plan benefits subsequent to his termination. In addition, the executive will be indemnified by the Company for any excise tax due under Section 4999 of the Code of an amount sufficient to place the executive in the same after-tax position as the executive would have been had no excise tax been imposed upon or incurred or paid by the executive. The executive is also entitled to receive assistance from a qualified accounting firm of his choice not to exceed $2,500 per year for three years.

In September 2012, the Company entered into a change of control agreement with Mr. White providing Mr. White with certain benefits in the event that his employment is terminated within twelve months following a change of control (as defined in the agreement).

This agreement automatically renews each year on January 1 unless the Committee or Mr. White gives the other notice of intent to terminate the agreement prior to November 30 of the preceding year, in which case the agreement terminates thirty days later. Notwithstanding the foregoing the change of control agreement may be terminated earlier in the event that prior to the earlier of a change of control or the Company entering into an agreement providing for a change of control, Mr. White shall cease to serve as the Chief Credit Officer/Chairman Knoxville, or the HRCC or the Company's Chief Executive Officer shall determine, in their sole discretion, that it is no longer appropriate to provide Mr. White with post-change of control benefits. This agreement was amended on November 20, 2012 to provide that the Company, or any successor to the Company upon a change of control, shall continue to make available to Mr. White following a change of control a life insurance benefit equal to two times his annual base salary not to exceed $500,000 at Mr. White's sole cost and expense for three years following the change of control; provided, that, if the Company's group life policy in effect as of the date of the amendment has then expired or terminated, the Company's, and any successor's obligation to make the benefit available shall be only an obligation to use commercially reasonable efforts to make the benefit available.
Pursuant to the terms of the Mr. White's change of control agreement, as amended, if, within twelve (12) months following a "change of control" (as defined below), the Company or the Bank terminates Mr. White's employment without "cause" (as defined below) or Mr. White terminates his employment for "cause" (as defined below), the Company will be obligated to pay Mr. White a payment equal to two (2) times his then current base salary and target bonus amount on the last day of the month following the date of his termination. Furthermore, Mr. White and his immediate family will be entitled to continue to receive the health insurance plan benefits then in effect for employees of the Company and/or the Bank for a period of three years, including the Company-funded portion of the plan. In addition, Mr. White will also receive tax assistance, advice and filing preparation services from a qualified accounting firm of his choice for a period of three years at a cost to the Company and/or the Bank not to exceed $2,500.

For purposes of Mr. White's change of control agreement a "change of control" has the same definition as that term is defined in the employment agreements for Messrs. Turner, McCabe, Queener and Carpenter. For purposes of Mr. White's change of control agreement , "cause" for purposes of determining whether Mr. White has the ability to voluntarily terminate his employment and receive payment of the change of control benefits under the agreement, generally means that immediately following the change of control, a material modification in Mr. White's job title or scope of responsibility has occurred without his consent; Mr. White, without his consent, no longer reports directly to the individual serving as the chief executive officer of the publicly-held parent company of the Bank; an adverse change in Mr. White's overall supervisory authority occurs without his consent; a change in Mr. White's office location of more than 25 miles from his office location immediately following the change of control is effected without his consent; a material change in Mr. White's salary, bonus opportunity or other benefits has occurred; or the change of control is not renewed prior to the expiration of the then current term.

For purposes of Mr. White's change of control agreement, "cause", for purposes of determining whether the Company or the Bank has terminated Mr. White's employment in a manner that does not require the payment to Mr. White of the change of control benefits under the agreement means a material breach by Mr. White of the terms of the agreement that remains uncured after the expiration of thirty (30) days following delivery of written notice to Mr. White by the Company or the Bank; conduct by Mr. White that amounts to fraud, dishonesty or willful misconduct in the performance of his duties and responsibilities; failure by Mr. White to perform his duties and responsibilities as an employee which remains uncured after the expiration of thirty (30) days following delivery of written notice to Mr. White by the Company or the Bank; Mr. White's arrest for, his charge in relation to or conviction of a crime involving breach of trust or moral turpitude; conduct by Mr. White that amounts to gross and willful insubordination or inattention to his duties and responsibilities as an employee of the Company or the Bank; or conduct by Mr. White that results in his removal as an officer or executive of the Company or the Bank pursuant to a written order by any regulatory agency with authority or jurisdiction over the Company or the Bank.

Equity Awards

Furthermore, in the event of a change of control, any unvested restricted share awards (including restricted shares issued in settlement of performance units), pursuant to the restricted share agreements with the executives noted above, would immediately vest. For the performance-based units issued in 2014, the amount that would vest upon a change in control would be determined by the HRCC and would equal the greater of the target level payout and the amount that would have been expected to vest based on the Company's performance through the date the HRCC makes is determination. For the performance units issued prior to 2014, upon occurrence of a change in control as of December 31, 2014, all of the restrictions applicable to the restricted shares issued in settlement of these performance units would vest.

Amounts Payable to Named Executive Officers Following Certain Termination Scenarios

The following is a tabular presentation of the amounts that would be owed the Named Executive Officers pursuant to the various events detailed above assuming the event occurred on December 31, 2014:

	Employee disability (3)	Employee death (3)	Pinnacle terminates employment without cause	Employee terminates employment for cause	Pinnacle terminates Employee for cause or Employee terminates employment without cause or Employee retires	Pinnacle terminates Employee without cause or Employee terminates for cause, in each case within twelve months of a change of control
M.Terry Turner						
Base salary	$784,700	$-	$784,700	$ 784,700	$ -	$784,700
Targeted cash incentive payment	-	-	-	-	-	666,995
Total	784,700	-	784,700	784,700	-	1,451,695
Multiplier (in terms of years)	x .5	x 0	x 3	x 1	x 0	x 3
Aggregate cash payment	392,350	-	2,354,100	784,700	-	4,355,085
Health insurance - $800 per month	-	-	9,600	2,400	-	28,800
Tax assistance	-	-	-	-	-	7,500
Intrinsic value of unvested stock options that immediately vest (1)	-	-	-	-	-	-
Value of unearned restricted shares and restricted stock units that immediately vest	5,967,535	5,967,535	-	-	-	5,967,535
Payment for excise tax and gross up (2)	-	-	-	-	-	4,111,871
	$6,359,885	$5,967,535	$2,363,700	$ 787,100	$ -	$14,470,791
Robert A. McCabe, Jr.						
Base salary	$744,400	$-	$744,400	$ 744,400	$ -	$744,400
Targeted cash incentive payment	-	-	-	-	-	632,740
Total	744,400	-	744,400	744,400	-	1,377,140
Multiplier (in terms of years)	x .5	x 0	x 3	x 1	x 0	x 3
Aggregate cash payment	372,200	-	2,233,200	744,400	-	4,131,420
Health insurance - $800 per month	-	-	9,600	2,400	-	28,800
Tax assistance	-	-	-	-	-	7,500
Intrinsic value of unvested stock options that immediately vest (1)	-	-	-	-	-	-
Value of unearned restricted shares and restricted stock units that immediately vest	4,985,282	4,985,282	-	-	-	4,985,282
	-	-	-	-	-	3,577,972

Payment for excise tax and gross up (2)						
	$5,357,482	$4,985,282	$2,242,800	$ 746,800	$ -	$12,730,974
Hugh M. Queener						
Base salary	$376,700	$-	$376,700	$ 376,700	$ -	$376,700
Targeted cash incentive payment	-	-	-	-	-	244,855
Total	376,700	-	376,700	376,700	-	621,555
Multiplier (in terms of years)	x .5	x 0	x 3	x 1	x 0	x 3
Aggregate cash payment	188,350	-	1,130,100	376,700	-	1,864,665
Health insurance - $800 per month	-	-	9,600	2,400	-	28,800
Tax assistance	-	-	-	-	-	7,500
Intrinsic value of unvested stock options that immediately vest (1)	-	-	-	-	-	-
Value of unearned restricted shares and restricted stock units that immediately vest	1,922,712	1,922,712	-	-	-	1,922,712
Payment for excise tax and gross up (2)	-	-	-	-	-	1,477,073
	$2,111,062	$1,922,712	$1,139,700	$ 379,100	$ -	$5,300,750

	Employee disability (3)	Employee death (3)	Pinnacle terminates employment without cause	Employee terminates employment for cause	Pinnacle terminates Employee for cause or Employee terminates employment without cause or Employee retires	Pinnacle terminates Employee without cause or Employee terminates for cause, in each case within twelve months of a change of control
Harold R. Carpenter						
Base salary	$376,700	$-	$376,700	$ 376,700	$ -	$376,700
Targeted cash incentive payment	-	-	-	-	-	244,855
Total	376,700	-	376,700	376,700	-	621,555
Multiplier (in terms of years)	x .5	x 0	x 3	x 1	x 0	x 3
Aggregate cash payment	188,350	-	1,130,100	376,700	-	1,864,665
Health insurance - $800 per month	-	-	9,600	2,400	-	28,800
Tax assistance	-	-	-	-	-	7,500
Intrinsic value of unvested stock options that immediately vest (1)	-	-	-	-	-	-
Value of unearned restricted shares and restricted stock units that immediately vest	1,945,170	1,945,170	-	-	-	1,945,170
Payment for excise tax and gross up (2)	-	-	-	-	-	1,496,048
	$2,133,520	$1,945,170	$1,139,700	$ 379,100	$ -	$5,342,183
J. Harvey White						
Base salary	$-	$-	$-	$ -	$ -	$283,800
Targeted cash incentive payment(4)	-	-	-	-	-	113,520
Total	-	-	-	-	-	397,320
Multiplier (in terms of years)	x 0	x 0	x 0	x 0	x 0	x 2
Aggregate cash payment	-	-	-	-	-	794,640
Health insurance - $800 per month	-	-	-	-	-	28,800
Tax assistance	-	-	-	-	-	2,500
Intrinsic value of unvested stock options that immediately vest (1)	-	-	-	-	-	-
Value of unearned restricted shares and restricted stock units that immediately vest	-	1,319,568	-	-	-	1,319,568
Payment for excise tax and gross up (2)	-	-	-	-	-	-
	$-	$1,319,568	$-	$ -	$ -	$2,145,508

(1)

Vesting of stock option awards pursuant to a change of control may only occur upon the consent of the Human Resources and Compensation Committee.

(2) In determining the anticipated payment due the executive for excise tax and gross up pursuant to a termination by the Company of the employee without cause or a termination by the employee for cause in each case, within twelve months following a change of control, the Company has included in the calculation the anticipated value of the immediate vesting of previously unvested restricted share awards and restricted stock unit awards and stock option grants in addition to the cash payments and healthcare benefits noted above. As a result, the Company has computed the 20% excise tax obligation owed by Messrs. Turner, McCabe, Queener, and Carpenter in the event of a change of control to be approximately \$3,282,000, \$2,930,000, \$1,260,000, and \$1,277,000, respectively. As a result, the Company has assumed a combined personal income tax rate of 55% for each executive and has included the additional gross up amount which includes the anticipated excise tax obligation in the table above. The Company has not anticipated such excise tax or gross up payments for other terminating events as payments for such matters are generally not subject to section 280G of the Code.

(3) The above amounts do not include benefits owed the Named Executive Officers or their estates pursuant to the Company's broad based group disability insurance policies or group life insurance policy. These benefits would be paid pursuant to these group polices which are provided to all employees of the Company. Additionally, and also not included in the above amounts, the Named Executive Officers and certain other Leadership Team members also participate in a supplemental group disability policy which provides incremental coverage (i.e., "gap coverage") for these individuals over the broad-based group disability coverage maximums.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table lists, as of February 18, 2015, the number of shares of Common Stock beneficially owned by (a) any person known to the Company who owns in excess of 5% of the outstanding shares of Common Stock, (b) each current director of the Company, (c) each Named Executive Officer listed in the Summary Compensation Table, and (d) all directors and executive officers, as a group. The information shown below is based upon information furnished to the Company by the named persons and the percentages are calculated based on shares outstanding as of February 18, 2015.

Name	Number of Shares Beneficially Owned Common Shares Beneficially Owned	Aggregate Stock Option Grants and Warrants Exercisable within l60 days of February 18, 2015	Total	Percent of All Shares Owned
Board of Directors (1):				
Sue G. Atkinson	49,516	-	49,516	0.14%
H. Gordon Bone	78,384	1,862	80,246	0.22%
Gregory L. Burns	30,721	-	30,721	0.09%
Colleen Conway-Welch	37,240	-	37,240	0.10%
James C. Cope (2)	87,399	-	87,399	0.24%
Glenda Baskin Glover	3,146	-	3,146	0.01%
William H. Huddleston, IV	58,345	-	58,345	0.16%
Ed C. Loughry, Jr.	133,545	10,000	143,545	0.37%
Robert A. McCabe, Jr. (2)	623,774	74,527	698,301	1.74%
Hal N. Pennington	15,240	-	15,240	0.04%
Gary L. Scott	50,999	-	50,999	0.14%
Reese L. Smith, III	65,471	-	65,471	0.18%
M. Terry Turner (2)	579,620	78,449	658,069	1.62%
Named Executive Officers (1):				
Hugh M. Queener (2)	295,334	44,892	340,226	0.82%
Harold R. Carpenter (2)	137,079	35,680	172,759	0.38%
J. Harvey White	53,435	-	53,435	0.15%
All Directors and executive officers as a Group (16 persons)	2,299,248	245,410	2,544,658	7.11%
Persons known to Company who own more than 5% of outstanding shares of Company Common Stock:				
BlackRock, Inc. (3) 55 East 52nd Street New York, NY 10055	2,812,216	-	2,812,216	7.85%
The Vanguard Group, Inc. (4) 100 Vanguard Blvd. Malvern, PA 19355	2,223,250	-	2,223,250	6.21%
Dimensional Fund Advisors LP (5) Palisades West, Building One	2,151,167	-	2,151,167	6.01%

6300 Bee Cave Road
Austin, TX 78746

All Persons known to Company who own more than 5% of outstanding shares of Company Common Stock:	7,186,633	-	7,186,633	20.07%

(1) Each person is the record owner of and has sole voting and investment power with respect to his or her shares. Additionally, the address for each person listed is 150 Third Avenue South, Suite 900, Nashville, Tennessee 37201.

(2) As of February 18, 2015, the following individuals have pledged the following amounts of their common shares beneficially owned to secure lines of credit or other indebtedness: Mr. Turner – 150,000 shares; Mr. McCabe –149,140; Mr. Queener – 48,500 shares; Mr. Cope – 71,421 shares; Mr. Huddleston – 45,784 shares; Mr. Bone– 41,191 shares; and Mr. Carpenter – 11,208 shares.

(3) The beneficial ownership information is derived from a Schedule 13G filed by the reporting person with the Securities and Exchange Commission on January 23, 2015.

(4) The beneficial ownership information is derived from a Schedule 13G filed by the reporting person with the Securities and Exchange Commission on February 11, 2015.

(5) The beneficial ownership information is derived from a Schedule 13G filed by the reporting person with the Securities and Exchange Commission on February 5, 2015.

Stock Ownership Guidelines

All of the Company's directors are encouraged to maintain a meaningful personal ownership of Common Stock in excess of minimum guidelines established by the Company's Corporate Governance Guidelines. Generally, the guidelines require that directors own shares with a value of approximately 300% of the average annual compensation paid to a Board member by the Company, provided that until such level is reached, the minimum level may be satisfied by the retention of ownership of all restricted shares granted that have vested, if any. For purposes of these beneficial ownership requirements, the average closing price for the last 15 day trading days of the preceding calendar year are used to determine market value. As of December 31, 2014 such market value per share was $31.92. The minimum guidelines must be satisfied exclusive of shares pledged or held in margin accounts with outstanding margin debt. All of the Company's directors are in compliance with the minimum ownership guidelines (including compliance exclusive of shares pledged).

The Board of Directors also expects the Chief Executive Officer and all other Named Executive Officers to maintain a meaningful personal ownership in the Company in the form of Common Stock. The minimum Common Stock beneficial ownership levels for the Chief Executive Officer and the Chairman of the Board are a minimum of 400% of their annual cash salary in Company Common Stock. For purposes of this measurement, the average closing price of the Company's Common Stock for the last 15 trading days of the previous calendar year is used to determine the market value of each executive's holdings. Additionally, the Executive Committee established stock beneficial ownership levels of 300% of the annual cash salary for the Chief Administrative Officer; 200% of the annual cash salary for the Chief Financial Officer; and 150% of the annual cash salary for the Chief Credit Officer. All Named Executive Officers currently exceed the applicable minimum level of beneficial ownership (including compliance exclusive of shares pledged). Should an executive officer's ownership fall below the minimum beneficial ownership levels noted above, in order to transact an open market sale of their Company Common Stock, the officer would be required to seek the prior approval of the Board.

Anti-Hedging Policy and Pledges of Shares of Common Stock

The Company has an anti-hedging policy that prohibits directors, officers or employees from engaging in short sales or hedging including purchases or sales of puts or calls, collars or other hedging on the Company's Common Stock, and such transactions violate its Insider Trading Policy and Code of Conduct. Directors and executive officers must certify compliance with the Insider Trading Policy and Code of Conduct annually.

The Company's Corporate Governance Guidelines were recently amended to state that pledging of shares of Company common stock was disfavored and executive officers should seek to minimize the amount of stock pledged over time. As noted above, share pledged are not counted toward compliance with stock ownership guidelines by NEOs and directors. The Nominating and Corporate Governance Committee shall take into account compliance with the ownership guidelines in considering whether to re-nominate a director.

Section 16(A) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers and persons who own beneficially more than 10% of the Company's outstanding Common Stock to file with the Securities and Exchange Commission initial reports of ownership and reports of changes in their ownership of the Company Common Stock. Directors, executive officers and greater than 10% shareholders are required to furnish the Company with copies of the forms they file. To our knowledge, based solely on a review of the copies of these reports furnished to the Company during the year ended December 31, 2014, or on written representations from certain reporting persons that no Forms 5 were required for those persons, all of the persons who were directors or executive officers of the Company during 2014, complied with all applicable Section 16(a) filing requirements during 2014 except that Mr. White had one late filing filed on December 30, 2014 to report the witholding of shares for taxes for the vesting of

certain restricted share awards.
Pinnacle Financial Partners, Inc.
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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Bank has loan and deposit transactions in the ordinary course of business with directors and officers of the Company and the Bank and their affiliates, including members of their families, and corporations, partnerships or other organizations in which the directors and officers have a controlling interest. All these transactions were entered into on substantially the same terms (including price, interest rate and collateral) as those prevailing at the same time for comparable transactions with unrelated parties and did not involve more than the normal risk of collectability or present other unfavorable features to the Company or the Bank. None of such loans were disclosed as nonaccrual, past due, restructured or potential problems in the Company's Annual Report on Form 10-K for the year ended December 31, 2014.

Pursuant to the Audit Committee Charter, the Audit Committee of the Board is responsible for reviewing and approving any transaction required to be described in this proxy statement pursuant to the rules and regulations of the Securities and Exchange Commission.

Human Resources and Compensation Committee Interlocks and Insider Participation

During 2014, the Human Resources and Compensation Committee of the Board of Directors consisted of Harold Gordon Bone, Ed C. Loughry, Jr, Hal Pennington, Gary L. Scott and Reese L. Smith III, none of whom has ever been an officer or employee of the Company, or its subsidiaries. No interlocking relationship existed during 2014 between any officer, member of our Board of Directors or the Human Resources and Compensation Committee and any officer, member of the Board of Directors or compensation committee (or committee performing similar functions) of any other company.

REPORT OF THE AUDIT COMMITTEE

The following is the Report of the Audit Committee regarding the Company's audited financial statements to be included in the Company's Annual Report on Form 10-K:

We have reviewed and discussed with management the Company's audited financial statements as of December 31, 2014 and 2013 and for each of the years in the three-year period ended December 31, 2014.

We have discussed with the Company's independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 16, as amended (AICPA Professional Standards, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T.

We have received the written disclosures and the letter from the independent registered public accounting firm required by applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the audit committee concerning independence, and have discussed with the independent registered public accounting firm the Company's independence.

Based on the reviews and discussions referred to above, we recommended to the Board of Directors that the audited financial statements referred to above be included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014.

Gregory L. Burns, Chairman
Glenda Baskin Glover, Member
William H. Huddleston, Member
Gary L. Scott, Member

The foregoing report of the Audit Committee shall not be deemed incorporated by reference by any general statement incorporating by reference this proxy statement into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent the Company specifically incorporates this information by reference and shall not otherwise be deemed filed under such Acts.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee of the Board of the Company has approved the appointment of KPMG LLP to serve as the Company's independent registered public accounting firm for the Company for the year ending December 31, 2014. The Audit Committee considered the background, expertise and experience of the audit team assigned to the Company and various other relevant matters, including the proposed fees for audit services. A representative of KPMG LLP will be present at the Meeting and will be given the opportunity to make a statement if he desires and will be available to respond to appropriate questions from shareholders.

Audit Fees. During the years ended December 31, 2014 and 2013, the Company incurred the following fees for services performed by the independent registered public accounting firm:

	2014	2013
Audit Fees (1)	$484,800	$446,750
Audit-Related Fees	20,000	1,650
Tax Fees	-	-
All Other Fees	-	-
Total Fees	$504,800	$448,400

(1) Includes fees related to the annual independent audit of the Company's financial statements and reviews of the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, report on internal control over financial reporting, and required statutory filings.

The Audit Committee also has adopted a formal policy concerning approval of audit and non-audit services to be provided by the independent auditor to the Company. The policy requires that all services KPMG LLP, the Company's independent registered public accounting firm, may provide to the Company, including audit services and permitted audit-related and non-audit services, be pre-approved by the Committee. The Committee approved all audit and non-audit services provided by KPMG LLP during fiscal 2014 and 2013 prior to KPMG LLP performing such services.

OTHER MATTERS

The Board of the Company knows of no other matters that may be brought before the Meeting. If, however, any matters other than those set forth in this proxy statement should properly come before the meeting, votes will be cast pursuant to the proxies in accordance with the best judgment of the proxy holders.

If you cannot be present in person, you are requested to vote and submit your proxy promptly. You may vote by toll-free telephone, by the Internet or, if you requested printed materials, by completing, dating, signing and returning the accompanying proxy card promptly in the envelope provided. No postage is required if mailed in the United States.

GENERAL INFORMATION

Annual Report. The Company's 2014 Annual Report being made available to shareholders with this proxy statement. The Annual Report is not a part of the proxy solicitation materials.

Additional Information. A copy of the Company's Annual Report on Form 10-K for the year ended December 31, 2014, excluding certain exhibits thereto, may be obtained without charge by writing to Pinnacle Financial Partners, Inc., Attn: Chief Financial Officer, 150 Third Avenue South, Suite 900, Nashville, Tennessee 37201. Also, the Company's Annual Report on Form 10-K and all quarterly reports on Form 10-Q for the year ended December 31, 2014 can also be accessed via the "Investor Relations" section of the Company's website located at www.pnfp.com.

By Order of the Board of Directors,

Hugh M. Queener
Corporate Secretary

, 2015

Appendix A

Proposed Amendment to the
Amended and Restated Charter
of
Pinnacle Financial Partners, Inc.

Additions are reflected with underlined text and deletions are reflected with text that has been struck through.

Article 7. Board of Directors

(a) The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors. Prior to the annual meeting of shareholders in 2015, the directors of the corporation shall be divided into three classes: Class I, Class II and Class III. Each director elected prior to the annual meeting of shareholders in 2015 shall serve for the full term to which such director was elected. Following the expiration of the term of the Class III directors in 2015, the Class I directors in 2016 and the Class II directors in 2017, the directors in each such class shall be elected for a term expiring at the next annual meeting of shareholders and until their successors are elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office with or without cause. Commencing with the annual meeting of shareholders in 2017, the classification of the Board of Directors shall be eliminated, and all directors shall be elected at each annual meeting of shareholders for terms expiring at the next annual meeting of shareholders. Each director shall hold office for the term for which the director is elected or appointed and until the director's successor shall be elected and qualified, subject, however, to prior death, resignation, retirement, disqualification or removal from office with or without cause.

~~(a) The Board of Directors shall be divided into three (3) classes, Class I, Class II and Class III, which shall be as nearly equal in number as possible. Each director in Class I shall be elected to an initial term of one (1) year, each director in Class II shall be elected to an initial term of two (2) years, each director in Class III shall be elected to an initial term of three (3) years, and each director shall serve until the election and qualification of his or her successor or until his or her earlier resignation, death or removal from office. Upon the expiration of the initial terms of office for each Class of directors, the directors of each Class shall be elected for terms of three (3) years, to serve until the election and qualification of their successors or until their earlier resignation, death or removal from office.~~

Appendix B

Proposed Amendments to the
Amended and Restated Charter
of
Pinnacle Financial Partners, Inc.

Additions are reflected with underlined text and deletions are reflected with text that has been struck through.

Article 7. Board of Directors

~~(b) Unless two-thirds (2/3) of the directors then in office shall approve the proposed change, this Article 7 may be amended or rescinded only by the affirmative vote of the holders of at least two-thirds (2/3) of the issued and outstanding shares of the Corporation entitled to vote in an election of directors, at any regular or special meeting of the shareholders, and notice of the proposed change must be contained in the notice of the meeting.~~

Article 8. Bylaws; Number of Directors

~~(a)~~ Except as provided in paragraph (b) of this Article 8, the Board of Directors shall have the right to adopt, amend or repeal the bylaws of the Corporation by the affirmative vote of a majority of all directors then in office, and the shareholders shall have such right by the affirmative vote of a majority of the issued and outstanding shares of the Corporation entitled to
vote in an election of directors.

~~(b) Notwithstanding paragraph (a) of this Article 8, any amendment of the bylaws of the Corporation establishing or changing the number of directors within the range provided for in the bylaws, or establishing or changing the range itself, shall require the affirmative vote of two-thirds (2/3) of all directors then in office or the affirmative vote of the holders of two-thirds (2/3) of the issued and outstanding shares of the Corporation entitled to vote in an election of directors, at any regular or special meeting of the shareholders, and notice of the proposed change must be contained in the notice of the meeting.~~

Article 9. Removal of Directors

(a) The entire Board of Directors or any individual director may be removed without cause, at any shareholders' meeting with respect to which notice of such purpose has been given, only by the affirmative vote of the holders of at least ~~two-thirds (2/3)~~a majority of the issued and outstanding shares of the Corporation entitled to vote in an election of directors.

(b) The entire Board of Directors or any individual director may be removed with cause upon the affirmative vote of ~~two-thirds~~a majority of all directors then in office or, at any shareholders' meeting with respect to which notice of such purpose has been given, by the affirmative vote of the holders of at least a majority of the issued and outstanding shares of the Corporation entitled to vote in an election of directors.

(c) For purposes of this Article 9, a director of the Corporation may be removed for cause if (i) the director has been convicted of a felony; (ii) any bank regulatory authority having jurisdiction over the Corporation requests or demands the removal; or (iii) at least two-thirds (2/3) of the directors of the Corporation then in office, excluding the director to be removed, determine that the director's conduct has been inimical to the best interests of the Corporation.

~~(d) Unless two-thirds (2/3) of the directors then in office shall approve the proposed change, this Article 9 may be amended or rescinded only by the affirmative vote of the holders of at least two-thirds (2/3) of the issued and outstanding shares of the Corporation entitled to vote in an election of directors, at any regular or special meeting of~~

~~the shareholders, and notice of the proposed change must be contained in the notice of the meeting.~~

Article 10. Liability of Directors

(a) A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages, for breach of any duty as a director, except for liability for:

(i) a breach of the director's duty of loyalty to the Corporation or its shareholders;

(ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law; or

(iii) the types of liability set forth in Section 48-18-304 of the Tennessee Business Corporation Act dealing with unlawful distributions of corporate assets to shareholders; or

(b) Any repeal or modification of this Article by the shareholders of the Corporation shall be prospective only and shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

~~(c) Unless two-thirds (2/3) of the directors then in office shall approve the proposed change, this Article 10 may be amended or rescinded only by the affirmative vote of the holders of at least two-thirds (2/3) of the issued and outstanding shares of the Corporation entitled to vote thereon, at any regular or special meeting of the shareholders, and notice of the proposed change must be contained in the notice of the meeting.~~

Article 13. ~~Approval of Business Transactions~~Reserved.

~~(a) In any case in which the Tennessee Business Corporation Act or other applicable law requires shareholder approval of any merger or share exchange of the Corporation with or into any other corporation, or any sale, lease, exchange or other disposition of substantially all of the assets of the Corporation to any other corporation, person or other entity, shall require either:~~

~~(i)the affirmative vote of two-thirds (2/3) of the directors of the Corporation then in office and the affirmative vote of a majority of the issued and outstanding shares of the corporation entitled to vote; or~~

~~(ii)the affirmative vote of a majority of the directors of the Corporation then in office and the affirmative vote of the holders of at least two-thirds (2/3) of the issued and outstanding shares of the Corporation entitled to vote.~~

~~(b) The Board of Directors shall have the power to determine for the purposes of this Article 13, on the basis of information known to the Corporation, whether any sale, lease or exchange or other disposition of part of the assets of the Corporation involves substantially all of the assets of the Corporation.~~

~~(c) Unless two-thirds (2/3) of the directors then in office shall approve the proposed change, this Article 13 may be amended or rescinded only by the affirmative vote of the holders of at least two-thirds (2/3) of the issued and outstanding shares of the Corporation entitled to vote thereon, at any regular or special meeting of the shareholders, and notice of the proposed change must be contained in the notice of the meeting.~~

~~Pinnacle Financial Partners, Inc.~~

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Article 14. Factors Considered in Business Transactions

~~(a)~~ The Board of Directors, when evaluating any offer of another party (i) to make a tender offer or exchange offer for any equity security of the Corporation, (ii) to merge or consolidate any other corporation with the Corporation, or (iii) to purchase or otherwise acquire all or substantially all of the assets of the Corporation, shall, in determining what is in the best
interests of the Corporation and its shareholders, give due consideration to all relevant factors, including without limitation: (A) the short-term and long-term social and economic effects on the employees, customers, shareholders and other constituents of the Corporation and its subsidiaries, and on the communities within which the Corporation and its subsidiaries operate (it being understood that any subsidiary bank of the Corporation is charged with providing support to and being involved in the communities it serves); and (B) the consideration being offered by the other party in relation to the then-current value of the Corporation in a freely negotiated transaction and in relation to the Board of Directors' then-estimate of the future value of the Corporation as an independent entity.

~~(b) Unless two-thirds (2/3) of the directors then in office shall approve the proposed change, this Article 14 may be amended or rescinded only by the affirmative vote of the holders of at least two-thirds (2/3) of the issued and outstanding shares of the Corporation entitled to vote thereon, at any regular or special meeting of the shareholders, and notice of the proposed change must be contained in the notice of the meeting.~~

Appendix C

Proposed Amendment to the
Amended and Restated Charter
of
Pinnacle Financial Partners, Inc.

Additions are reflected with underlined text and deletions are reflected with text that has been struck through.

Article 7. Board of Directors

(b)Each nominee for director shall be elected by the affirmative vote of a majority of the votes cast with respect to the director at any meeting of shareholders for the election of directors at which a quorum is present, provided that if, as of (a) the expiration of the time fixed under Section 3.9 of the Corporation's Bylaws (or any successor provision) for advance notice of nomination of a director by a shareholder or (b) in the absence of any such provision, a date that is fourteen (14) days in advance of the date the Corporation files its definitive proxy statement for the applicable meeting of shareholders at which directors are to be elected (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission, the number of nominees exceeds the number of positions on the Board of Directors to be filled by election at the meeting, the directors shall be elected by a plurality of the votes cast in person or by proxy at the meeting at which a quorum is present. For purposes of this Article 7, a majority of the votes cast means that the number of shares voted "for" a nominee exceeds the shares voted "against" that nominee; abstentions and broker non-votes shall not be deemed to be votes cast for purposes of tabulating the vote.

PINNACLE FINANCIAL PARTNERS, INC.
SOLICITED BY THE BOARD OF DIRECTORS
FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON APRIL 21, 2015

The undersigned hereby appoints Robert A. McCabe, Jr. or M. Terry Turner or either of them, as Proxies, each with the power to appoint his substitute, and hereby authorizes them or either of them to represent and to vote, as designated below, all of the Common Stock of Pinnacle Financial Partners, Inc., which the undersigned would be entitled to vote if personally present at the 2015 Annual Meeting of Shareholders to be held in our offices on the eighth floor of the Pinnacle at Symphony Place at 150 Third Avenue South, Nashville, Tennessee 37201 and at any adjournments of the annual meeting, upon the proposals described in the accompanying Notice of the Annual Meeting and the Proxy Statement relating to the 2015 Annual Meeting, receipt of which are hereby acknowledged.

THE BOARD OF DIRECTORS RECOMMENDS THAT
THE SHAREHOLDERS VOTE "FOR" PROPOSALS 1 THROUGH 6.

PROPOSAL #1: To elect the three (3) persons listed below to serve as Class III Directors of Pinnacle Financial Partners, Inc. for a one-year term if Proposal #2 is approved, or a three-year term if Proposal #2 is not approved:

<u>Class III Directors</u>:

Colleen Conway-Welch Ed. C. Loughry, Jr. M. Terry Turner

[ ] FOR all [ ] WITHHOLD on all [ ] FOR ALL EXCEPT

INSTRUCTION: To withhold authority for any individual nominee, mark "For All Except" above, and write the names of the nominees for which you do NOT wish to vote FOR in the space below.

PROPOSAL #2: To approve an amendment to the Company's Charter to declassify the Company's Board of Directors:

[ ] FOR [ ] AGAINST [ ] ABSTAIN

PROPOSAL #3: To approve amendments to the Company's Charter to eliminate any super majority voting provisions contained therein:

[ ] FOR [ ] AGAINST [ ] ABSTAIN

PROPOSAL #4: To approve an amendment to the Company's Charter to provide for a majority voting standard in the election of directors in uncontested elections:

[ ] FOR [ ] AGAINST [ ] ABSTAIN

PROPOSAL #5: To approve, on a non-binding, advisory basis, the compensation of the Company's named executive officers as disclosed in the proxy statement for the annual meeting of shareholders:

[ ] FOR [ ] AGAINST [ ] ABSTAIN

PROPOSAL #6: To ratify the appointment of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2015:

[ ] FOR [ ] AGAINST [ ] ABSTAIN

* * * * * * * *

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED IN THE MANNER DIRECTED HEREIN BY THE UNDERSIGNED SHAREHOLDER. IF NO DIRECTION TO THE CONTRARY IS INDICATED, IT WILL BE VOTED FOR EACH OF THE DIRECTOR NOMINEES AND FOR PROPOSALS #2, #3, #4, #5 AND #6

DISCRETIONARY AUTHORITY IS HEREBY CONFERRED AS TO ALL OTHER MATTERS WHICH MAY COME BEFORE THE ANNUAL MEETING.

If stock is held in the name of more than one person, all holders must sign. Signatures should correspond exactly with the name or names appearing on the stock certificate(s). When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership or limited liability company, please sign in such name by authorized person.

Signature of Shareholder(s)	Signature of Shareholder(s)	Date
Please print name of Shareholder(s)	Please print name of Shareholder(s)	