GLACIER BANCORP INC
Form S-4/A
August 24, 2015

As filed with the Securities and Exchange Commission on August 24, 2015

Registration No. 333-206372

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

PRE-EFFECTIVE AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

Under

THE SECURITIES ACT OF 1933

GLACIER BANCORP, INC.

(Exact name of registrant as specified in its charter)

MONTANA	**6022**	**81-0519541**
(State or other jurisdiction of	**(Primary standard industrial**	**(I.R.S. employer**

incorporation or organization)	**classification code number)**	**identification no.)**

49 Commons Loop, Kalispell, Montana 59901 (406) 756-4200

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

MICHAEL J. BLODNICK

President and Chief Executive Officer

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

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

Copies of communications to:

STEPHEN M. KLEIN

BART E. BARTHOLDT

Miller Nash Graham & Dunn LLP

Pier 70, 2801 Alaskan Way, Suite 300

Seattle, Washington 98121-1128

Telephone: (206) 777-7506

Facsimile: (206) 340-9599

ERNEST J. PANASCI

RYAN M. BEHRMAN

Stinson Leonard Street LLP

6400 South Fiddlers Green Circle

Greenwood Village, Colorado 80111

Telephone: (303) 376-8402

Facsimile: (303) 578-7976

Approximate date of commencement of proposed sale of securities to the public:

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

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

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

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

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

Large accelerated filer þ Accelerated filer ¨ Non-accelerated filer ¨ Smaller reporting company ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities Being Registered	**Amount Being Registered(1)**	**Proposed Maximum Offering Price Per Share**	**Proposed Maximum Aggregate Offering Price(2)**	**Amount of Registration Fee(2)**
Common Stock, $0.01 Par Value	900,000	N/A	$5,211,574	$605.58

(1) Represents the maximum number of shares of common stock, $0.01 par value per share estimated to be issuable by Glacier Bancorp, Inc. (Glacier) upon consummation of the merger described herein.
(2) Previously paid. Calculated in accordance with Rule 457(f) under the Securities Act of 1933, the proposed maximum offering price of $5,211,574 is computed by subtracting $16,250,000 (the estimated cash to be paid by Glacier) from the product of (A) $1,302.28, the per-share book value of CBC common stock on July 31, 2015 times (B) 16,480 (the maximum number of shares of CBC common stock expected to be exchanged for the common stock being registered).

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THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT WILL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT WILL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933, OR UNTIL THIS REGISTRATION STATEMENT WILL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SECTION 8(A), MAY DETERMINE.

PROXY STATEMENT	**PROSPECTUS OF**
OF CAÑON BANK CORPORATION	**GLACIER BANCORP, INC.**

MERGER PROPOSED   YOUR VOTE IS VERY IMPORTANT

Dear Cañon Bank Corporation Shareholders:

As you may know, the boards of directors of Cañon Bank Corporation (CBC) and Glacier Bancorp, Inc. (Glacier) have agreed on a merger of CBC with and into Glacier. Immediately following the merger, Cañon National Bank, CBC s subsidiary, will merge with and into Glacier Bank, Glacier s subsidiary, and will continue to operate under the name of and as a part of   Bank of the San Juans, a division of Glacier Bank.

Under the terms of the Plan and Agreement of Merger, dated July 30, 2015, Glacier will issue to CBC s shareholders, a total of 554,229 shares of Glacier common stock, and make a cash payment equal to $16,250,000, with each portion of the merger consideration being subject to adjustment as described in the attached proxy statement/prospectus.

In the merger, each outstanding share of CBC common stock will be exchanged for a fixed number of shares of Glacier common stock and a fixed amount of cash. The number of shares of its common stock that Glacier will issue (554,229) is subject to adjustment in the event that the average closing price for Glacier common stock prior to closing, calculated in accordance with the merger agreement, is less than $24.92 or more than $33.72, in order to avoid the termination of the merger agreement. The total cash portion of the merger consideration will be reduced to the extent CBC s capital prior to the closing of the merger, calculated in accordance with the merger agreement, is less than $21,000,000. For purposes of illustration only, if the amount of CBC s capital was calculated in accordance with the merger agreement as of August 18, 2015, such capital would have been $21,555,265. If CBC s capital prior to the closing of the merger is greater than $21,000,000, CBC will, upon written notice to Glacier and effective immediately prior to the closing of the merger, declare and pay a special dividend in the amount of such excess.

Assuming for purposes of illustration only that the cash portion of the merger consideration payable by Glacier is $16,250,000, you will receive $1,874.56 consisting of a combination of $986.04 in cash and 33.6304 shares of Glacier common stock for each of your shares of CBC common stock. This valuation is based on the $26.42 closing price of Glacier common stock on August 21, 2015. CBC common stock is closely held and not actively traded. The most recent third-party transaction in CBC common stock occurred in February 2015, at a price of $1,005.00 per share. Assuming the exchange of all outstanding CBC common stock in accordance with the merger agreement, CBC shareholders will own approximately 0.7% of Glacier s outstanding common stock following the merger.

We will hold a special shareholders   meeting to vote on the merger agreement. **The special meeting of the shareholders of CBC will be held on Wednesday, October 7, 2015, at 10:00 a.m. local time, at the Hampton Inn, 102 McCormick Parkway, Cañon City, Colorado, 81212.** Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed form of proxy.

On behalf of the board of directors of CBC, I recommend that you vote FOR approval of the merger agreement.

Daniel Tanner

Chairman

Neither the Federal Deposit Insurance Corporation, Securities and Exchange Commission, nor any state securities commission has approved the securities to be issued by Glacier or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Glacier common stock to be issued in the merger are not savings or deposit accounts or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation, the Federal Deposit Insurance Fund or any other governmental agency. Such shares are not guaranteed by Glacier or CBC and are subject to investment risk, including the possible loss of principal.

This proxy statement/prospectus is dated [ ], 2015, and is first being mailed to

CBC shareholders on [ ], 2015.

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CAÑON BANK CORPORATION

816 Royal Gorge Boulevard

Cañon City, Colorado 81212

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD OCTOBER 7, 2015

TO THE SHAREHOLDERS OF CAÑON BANK CORPORATION:

A special meeting of shareholders of Cañon Bank Corporation (CBC) will be held on Wednesday, October 7, 2015, at 10:00 a.m. local time, at the Hampton Inn, 102 McCormick Parkway, Cañon City, Colorado, 81212. The special meeting is for the following purposes:

1. To consider and vote on a proposal to approve the Plan and Agreement of Merger, dated as of July 30, 2015, among Glacier Bancorp, Inc. (Glacier), Glacier Bank, CBC and Cañon National Bank, under the terms of which CBC will merge with and into Glacier, as more fully described in the accompanying proxy statement/prospectus. The merger agreement is attached as **Appendix A** to the proxy statement/prospectus that accompanies this notice.

2. To approve one or more adjournments of the CBC special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of approval of the merger agreement.

Holders of record of CBC common stock at the close of business on Monday, August 24, 2015, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of it. The affirmative vote of the holders of at least a majority of the shares of CBC s outstanding common stock is required for approval of the merger agreement. Certain directors of CBC and certain principal shareholders owning 14,439 shares of CBC common stock (approximately 88% of CBC s outstanding common stock) have signed agreements to vote their shares in favor of the merger agreement. As of Monday, August 24, 2015**,** there were 16,480 shares of CBC common stock outstanding and entitled to vote at the special meeting.

CBC shareholders have the right to dissent from the merger and obtain payment of the fair value of their shares of CBC common stock under applicable provisions of Colorado law. A copy of the provisions regarding dissenters rights is attached as **Appendix B** to the accompanying proxy statement/prospectus. For details of your dissenters rights and how to exercise them, please see the discussion under The Merger Dissenters Rights of Appraisal.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the accompanying proxy using the enclosed envelope. If for any reason you should desire to revoke your proxy, you may do so at any time before it is voted at the meeting. **If you do not vote your shares, it will have the same effect as voting against the merger agreement.**

The board of directors of CBC has determined that the merger agreement is fair to and in the best interests of CBC and its shareholders and recommends that you vote FOR approval of the merger agreement. In that regard, the board of directors of CBC obtained an independent fairness opinion from FIG Partners LLC,

which is attached as Appendix C to the proxy statement/prospectus that accompanies this notice.

Please do not send your CBC common stock certificates at this time. You will receive instructions on how to exchange your stock certificates prior to the closing of the merger.

By Order of the Board of Directors,

Darryn Biggerstaff, Secretary

Cañon City, Colorado

[ ], 2015

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WHERE YOU CAN FIND MORE INFORMATION ABOUT GLACIER

This proxy statement/prospectus incorporates important business and financial information about Glacier from documents that are not included in or delivered with this document.

Glacier files annual, quarterly and current reports, proxy statements, and other information with the SEC. You may read and copy any reports, statements, or other information that Glacier files at the SEC s public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Glacier s SEC filings are also available to the public on the SEC Internet site (http://www.sec.gov). As described below, you may also obtain the documents that Glacier is incorporating by reference into this proxy statement/prospectus from Glacier.

Glacier has filed a Registration Statement on Form S-4 to register with the SEC the shares of Glacier common stock to be issued to CBC shareholders in the merger. This proxy statement/prospectus is part of that Registration Statement and constitutes a prospectus of Glacier in addition to being a proxy statement of CBC for its special shareholders meeting. As allowed by SEC rules, this proxy statement/prospectus does not contain all of the information that you can find in the Registration Statement or the exhibits to the Registration Statement.

This document incorporates important business and financial information about Glacier that is not included in or delivered with this document, including incorporating by reference documents that Glacier has previously filed with the SEC. See Documents Incorporated by Reference elsewhere in this document. You can obtain the documents that are incorporated by reference through Glacier or the SEC. You can obtain the documents from the SEC, as described above. These documents are also available from Glacier without charge, excluding exhibits unless Glacier has specifically incorporated such exhibits by reference in this proxy statement/prospectus. Certain reports can also be found on Glacier s website at www.glacierbancorp.com.

You can obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from Glacier at the following address:

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

ATTN: LeeAnn Wardinsky, Corporate Secretary

Telephone: (406) 751-4703

You will not be charged for the documents that you request. **If you would like to request documents, please do so by September 22, 2015 in order to receive them before the CBC special shareholders meeting.**

Glacier s common stock is traded on the NASDAQ Global Select Market under the symbol GBCI.

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QUESTIONS AND ANSWERS

Why am I receiving these materials?

We are sending you these materials to help you decide how to vote your shares of Cañon Bank Corporation (CBC) common stock with respect to the proposed merger with Glacier Bancorp, Inc. (Glacier). The merger cannot be completed unless CBC receives the affirmative vote of the holders of at least a majority of the shares of CBC s outstanding common stock. CBC is holding a special meeting of shareholders to vote on the proposals necessary to complete the merger. See The Merger. Information about the special meeting is contained in this document. See CBC Special Shareholders Meeting.

This document is both a proxy statement of CBC and a prospectus of Glacier. It is a proxy statement because the board of directors of CBC is soliciting proxies from CBC shareholders in connection with the merger. It is a prospectus because Glacier will issue shares of its common stock in exchange for shares of CBC common stock in the merger.

What will CBC shareholders receive in the merger?

Under the terms of the merger agreement, Glacier will pay cash and issue shares of its common stock in exchange for all outstanding shares of CBC common stock. Subject to the adjustments described below, Glacier will issue a total of 554,229 shares of common stock, and will pay $16,250,000 in cash, for all of the shares of CBC s outstanding common stock in the merger.

The cash portion of the merger consideration to be paid by Glacier in the merger will be subject to adjustment depending on the CBC Closing Capital , as defined in the merger agreement, immediately prior to the closing of the merger**.** If the CBC Closing Capital is less than $21,000,000, Glacier will reduce the cash portion of the merger consideration by the amount of such deficiency. The cash portion of the merger consideration to be paid by Glacier in the merger is also subject to adjustment to take into account any proposed dissenting shares of CBC common stock.

If the CBC Closing Capital is greater than $21,000,000, CBC will, upon written notice to Glacier and effective immediately prior to the closing of the merger, declare and pay a special dividend in the amount of such excess.

The portion of the merger consideration consisting of Glacier common stock is initially set at 554,229 shares, although the number of shares may be adjusted in certain circumstances based on whether Glacier common stock is trading either higher or lower than certain specified prices in the merger agreement immediately prior to the closing of the merger, in order to avoid the termination of the merger agreement.

On August 21, 2015, the closing price of Glacier s common stock was $26.42 per share. If the average closing price (determined over a 20 trading day period prior to the closing of the merger, calculated 10 days prior to the closing) of Glacier s common stock exceeds $33.72, the number of shares of Glacier common stock issued in the merger can be reduced, unless CBC elects to allow the merger agreement to terminate. Conversely, if the average closing price is below $24.92, the number of shares of Glacier common stock issued in the merger can be increased, unless Glacier elects to allow the merger agreement to terminate. See The Merger Termination of the Merger Agreement.

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By voting to approve the merger agreement, CBC shareholders will give the CBC board of directors the authority to elect, with the advice of CBC s legal counsel and its financial advisor, to cause CBC to accept a reduction in the number of shares of Glacier common stock to be issued in the merger, if the Glacier average closing price exceeds $33.72 as described above. See The Merger Termination of the Merger Agreement.

What will I receive in the merger?

The merger consideration to be received by each shareholder of CBC is a pro rata interest in a pool of merger consideration consisting of 554,229 shares of Glacier common stock and $16,250,000 in cash, the stock and cash portions being subject to adjustment as described above. As of the date of this proxy statement/prospectus, there were 16,480 shares of CBC common stock outstanding.

Assuming for purposes of illustration only that *(i)* there is no increase or reduction of the cash portion of the merger consideration, and *(ii)* the average closing price for Glacier common stock is $26.42 (the closing price for Glacier common stock on August 21, 2015), each share of CBC common stock would receive a total value equal to $1,874.56, consisting of $986.04 in cash and 33.6304 shares of Glacier common stock.

Generally, the cash/stock mix of merger consideration will be paid as described above that is, $986.04 in cash and 33.6304 shares of Glacier common stock for each share of CBC common stock (based on the closing price for Glacier common stock on August 21, 2015). See The Merger Merger Consideration.

When will the merger occur?

We presently expect to complete the merger during the fourth quarter of 2015. The merger will occur after the approval of the merger agreement by the affirmative vote of at least a majority of the shares of CBC common stock, after the merger has received regulatory approval and following the satisfaction or waiver of the other conditions to the merger described in the merger agreement. Glacier and CBC are working toward completing the merger as quickly as possible. If the merger does not occur for any reason by February 28, 2016, either Glacier or CBC may unilaterally terminate the merger agreement.

How soon after the merger is completed can I expect to receive my cash or Glacier common stock?

Glacier will work with its exchange agent to distribute consideration payable in the merger as promptly as practicable following the completion of the merger.

Will the shares of Glacier common stock that I receive in the merger be freely transferable?

The Glacier common stock issued in the merger will be transferable free of restrictions under federal and state securities laws.

When and where will the special meeting take place?

CBC will hold a special meeting of its shareholders on Wednesday, October 7, 2015, at 10:00 a.m. local time, at the Hampton Inn, 102 McCormick Parkway, Cañon City, Colorado, 81212.

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Who may vote at the special meeting?

The board of directors of CBC has set Monday, August 24, 2015, as the record date for the special meeting. If you were the owner of CBC common stock at the close of business on Monday, August 24, 2015, you may vote at the special meeting.

What vote is required to approve the merger agreement?

Approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the shares of CBC s outstanding common stock. As described in this proxy statement, certain of the directors and certain principal shareholders of CBC have agreed to vote the shares they own in favor of the merger agreement. Such persons own approximately 88% of outstanding CBC common stock. See CBC Special Shareholders Meeting and The Merger Voting Agreement.

What vote is required to approve the adjournment of the special meeting, if necessary or appropriate?

The proposal to adjourn the CBC special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the merger, will be approved if a majority of the shares of CBC common stock present at the special meeting, in person or by proxy, are voted in favor of the proposal.

How do I vote?

To vote, please indicate on the enclosed proxy card how you want to vote and then sign, date, and mail your proxy card in the enclosed envelope **as soon as possible** so that your shares will be represented at the special meeting.

Can I change my vote after I have mailed my signed proxy card?

Yes. You may change your vote at any time before your proxy is voted at the special meeting. If your shares of CBC common stock are held in your own name, you may change your vote as follows:

- You may send a written notice to the Secretary of CBC stating that you would like to revoke your proxy and provide new instructions on how to vote;

- You may complete and submit a later-dated proxy card; or

- You may attend the meeting and vote in person. If you intend to vote in person and your shares of CBC common stock are held by a broker, you should contact your broker for instructions.

If you choose either the first or second method above, you must submit your notice of revocation or your new proxy card to CBC s Secretary prior to the vote at the special meeting.

What happens if I return my proxy but do not indicate how to vote my shares?

If you sign and return your proxy card, but do not provide instructions on how to vote your shares of CBC common stock, your shares of CBC common stock will be voted FOR approval of the merger agreement at the special meeting.

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What do I need to do now?

We encourage you to read this proxy statement/prospectus in its entirety. Important information is presented in greater detail elsewhere in this document, and documents governing the merger are attached as appendices to this proxy statement/prospectus. In addition, much of the business and financial information about Glacier that may be important to you is incorporated by reference into this document from documents separately filed by Glacier with the Securities and Exchange Commission (SEC). This means that important disclosure obligations to you are satisfied by referring you to one or more documents separately filed with the SEC.

Following review of this proxy statement/prospectus, **please complete, sign, and date the enclosed proxy card and return it in the enclosed envelope as soon as possible** so that your shares of CBC common stock can be voted at CBC s special meeting of shareholders.

Should I send in my common stock certificates now?

No. Please **do not send** your CBC common stock certificates with your proxy card. You will receive written instructions from Glacier s exchange agent shortly before the closing of the merger on how to exchange your CBC common stock certificates for the merger consideration.

What risks should I consider?

You should review carefully our discussion under Risk Factors. You should also review the factors considered by the CBC board of directors in approving the merger agreement. See Background of and Reasons for the Merger.

What are the tax consequences of the merger to me?

Glacier and CBC expect to report the merger of CBC with and into Glacier, and the contemporaneous merger of Cañon National Bank with and into Glacier Bank, as tax-free reorganizations for United States federal income tax purposes under Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code). In connection with the filing of the registration statement of which this document is a part, Garlington, Lohn & Robinson PLLP, special tax counsel to Glacier, has delivered an opinion to Glacier that the merger will qualify as a reorganization under Section 368(a).

In a tax-free reorganization, a shareholder who exchanges his or her shares of common stock in an acquired company for shares of common stock in an acquiring company, plus cash, must generally recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the fair market value of the shares of acquiring company common stock(including any fractional shares) and cash received pursuant to the merger (excluding any cash received in lieu of fractional shares) over the shareholder s adjusted tax basis in its shares of acquired company common stock surrendered pursuant to the merger), or (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the merger.

For a detailed discussion of the material United States federal income tax consequences of the merger, see The Merger Material Federal Income Tax Consequences of the Merger.

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We urge you to consult your tax advisor to fully understand the tax consequences of the merger to you. Tax matters are very complicated and in many cases tax consequences of the merger will depend on your particular facts and circumstances.

What do I do if I do not agree with the merger? Do I have appraisal or dissenter s rights?

If you are a CBC shareholder and you do not agree with the merger, vote against the merger agreement, and take certain other actions required by Colorado law, you will have dissenter s rights under the Colorado Business Corporation Act Sections 7-113-101 through 7-113-302. Exercise of these rights will result in the purchase of your shares of CBC common stock at fair value, as determined in accordance with Colorado law. Please read the section entitled The Merger Dissenter s Rights of Appraisal for additional information.

Who can help answer my questions?

If you have questions about the merger, the meeting, or your proxy, or if you need additional copies of this document or a proxy card, you should contact:

Cañon Bank Corporation

816 Royal Gorge Boulevard

Cañon City, Colorado 81212

ATTN: Daniel Tanner

Tel. No. (719) 276-9153

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SUMMARY

This summary, together with the preceding section entitled Questions and Answers about this Document and the Merger, highlights selected information about this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire proxy statement/prospectus and any other documents to which we refer to fully understand the merger. The merger agreement is attached as ***Appendix A*** *to this proxy statement/prospectus.*

Information about Glacier and CBC

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

Glacier, headquartered in Kalispell, Montana, is a Montana corporation, initially incorporated in Delaware in 1990, and subsequently incorporated under Montana law in 2004. Glacier is a publicly-traded company and its common stock trades on the NASDAQ Global Select Market under the symbol GBCI. Glacier provides a full range of commercial banking services from 133 locations in Montana, Idaho, Wyoming, Colorado, Utah and Washington, operating through thirteen separately branded divisions of its wholly-owned bank subsidiary, Glacier Bank. Glacier offers a wide range of banking products and services, including transaction and savings deposits, real estate, commercial, agriculture and consumer loans, mortgage origination services, and retail brokerage services. Glacier serves individuals, small to medium-sized businesses, community organizations and public entities.

As of June 30, 2015, Glacier had total assets of approximately $8.6 billion, total net loans receivable of approximately $4.7 billion, total deposits of approximately $6.6 billion and approximately $1.1 billion in shareholders equity.

Financial and other information regarding Glacier, including risks associated with Glacier s business, is set forth in Glacier s annual report on Form 10-K for the year ended December 31, 2014 and quarterly report on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015. Information regarding Glacier s executive officers and directors, as well as additional information, including executive compensation and certain relationships and related transactions, is set forth or incorporated by reference in Glacier s annual report on Form 10-K for the year ended December 31, 2014, and Glacier s proxy statement for its 2015 annual meeting of shareholders, and the Forms 8-K filed by Glacier that are incorporated by reference into this proxy statement/ prospectus. See Where You Can Find More Information About Glacier.

Cañon Bank Corporation

816 Royal Gorge Boulevard

Cañon City, Colorado 81212

(719) 276-9153

CBC is the holding company of Cañon National Bank. Cañon National Bank is a national banking association headquartered in Cañon City, Colorado. Cañon National Bank operates nine branches located in Cañon City, Florence, Pueblo, Pueblo West, Colorado City, and Colorado Springs, Colorado. Cañon National Bank offers a wide range of banking products and services, including transaction and savings deposits, commercial, consumer and real estate loans, and mortgage origination services. Cañon National Bank primarily serves individuals and small- to medium-sized businesses.

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As of June 30, 2015, CBC, on a consolidated basis, had total assets of approximately $253 million, total net loans receivable of approximately $159 million, total deposits of approximately $225 million and approximately $21.4 million in shareholders equity.

For additional information, see Information Concerning Cañon Bank Corporation.

The Merger

The merger agreement provides for the merger of CBC with and into Glacier, and immediately thereafter the merger of Cañon National Bank with and into Glacier Bank. In the merger, your shares of CBC common stock, if you do not dissent, will be exchanged for a combination of shares of Glacier common stock and cash. After the merger, you will no longer own shares of CBC. For additional information, see The Merger.

The merger agreement is attached as **Appendix A** to this proxy statement/prospectus. We encourage you to read the merger agreement in its entirety.

In the merger, Glacier will issue shares of its common stock and pay cash for all shares of CBC common stock outstanding as of the date of the closing of the merger.

The total merger consideration that Glacier will pay for the shares of CBC common stock will be as follows:

Stock Portion: Glacier will issue a total of 554,229 shares of its common stock, subject to adjustment in the event that the average closing price for Glacier common stock prior to closing, calculated in accordance with the merger agreement, is less than $24.92 or more than $33.72. Assuming that the number of currently outstanding shares of CBC (16,480) does not change prior to the closing of the merger, and assuming that the average closing price of Glacier common stock is $26.42 (based on the per share closing price of Glacier common stock on August 21, 2015), CBC shareholders would receive 33.6304 shares of Glacier common stock for each share of CBC common stock. However, Glacier will not issue fractional shares, and will pay cash in lieu of such fractional shares, as described under The Merger Fractional Shares.

Cash Portion: Glacier will pay $16,250,000 in cash, subject to reduction, by the amount (if any) by which the CBC Closing Capital is less than $21,000,000. The CBC Closing Capital is specifically defined in the merger agreement and is equal to an amount, as of the closing date of the merger, equal to CBC s capital stock, surplus and retained earnings determined in accordance with generally accepted accounting principles (GAAP) on a consolidated basis, and calculated in the same manner in which CBC s consolidated tangible equity capital at May 31, 2015 was calculated, after giving effect to adjustments, calculated in accordance with GAAP, for accumulated other comprehensive income or loss as reported in CBC s or Cañon National Bank s balance sheet. Assuming there is no reduction in the cash portion of the merger consideration, CBC shareholders will receive $986.04 in cash for each share of CBC common stock.

The actual total amount of cash to be paid cannot be determined until shortly before the effective date of the merger. Accordingly, the actual amount of cash that you will receive for each of your shares of CBC common stock, if you do not dissent, will not be determined until shortly before the closing of the merger. See The Merger Merger Consideration.

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If the CBC Closing Capital is greater than $21,000,000, CBC will, upon written notice to Glacier and effective immediately prior to the closing of the merger, declare and pay a special dividend in the amount of such excess.

Recommendation of CBC Board of Directors

CBC s board of directors recommends that holders of CBC common stock vote **FOR** the proposal to approve the merger agreement.

For further discussion of CBC s reasons for the merger and the recommendations of CBC s board of directors, see Background of and Reasons for the Merger Recommendation of the CBC Board.

Opinion of CBC s Financial Advisor

FIG Partners LLC (FIG) has served as financial advisor to CBC in connection with the merger and has given an opinion to CBC s board of directors that, as of July 29, 2015, the consideration that CBC s shareholders will receive for their shares of CBC common stock in the merger is fair, from a financial point of view, to CBC shareholders.

A copy of the opinion delivered by FIG is attached to this document as **Appendix C.** You should read the opinion carefully to understand the assumptions made, matters considered and limitations of the review undertaken by FIG in providing its opinion.

The opinion is addressed to CBC s board of directors and is directed only to the fairness of the per share consideration to the holders of CBC s common stock from a financial point of view. It does not address the underlying business decision of CBC to engage in the merger or any other aspect of the merger and is not a recommendation as to how any CBC shareholder should vote with respect to the merger.

CBC also engaged Keefe Bruyette & Woods for advisory services related to the merger.

For further information, see Background of and Reasons for the Merger Opinion of Financial Advisor to CBC.

Interests of CBC Directors and Executive Officers in the Merger

When you consider the unanimous recommendation of CBC s board of directors that CBC s shareholders approve the merger agreement, you should be aware that certain members of CBC management have interests in the merger that are different from, or in addition to, their interests as CBC shareholders. These interests arise out of, among other things, voting and non-competition agreements entered into by directors of Cañon National Bank; an employment agreement with Mr. William Faris, President of Cañon National Bank and a director of CBC, that will be effective upon the closing of the merger; change in control benefits payable to Mr. William Faris and Mr. James Hawkins in accordance with existing employment agreements with Cañon National Bank; and provisions in the merger agreement relating to indemnification of CBC directors. For a description of the interests of CBC s directors and executive officers in the merger, see The Merger Interests of Certain Persons in the Merger.

The CBC board of directors was aware of these interests and took them into account in its decision to approve the merger agreement.

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CBC Shareholders Dissenters Rights

Under Colorado law, CBC shareholders have the right to dissent from the merger and receive cash for the fair value of their shares of CBC common stock. A shareholder electing to dissent must strictly comply with all the procedures required by the Colorado statutes. These procedures are described later in this document, and a copy of the relevant statutory provisions is attached as **Appendix B**. For more information on dissenters rights, see The Merger Dissenters Rights of Appraisal.

Regulatory Matters

Each of Glacier and CBC has agreed to use its reasonable best efforts to obtain all regulatory approvals required by the merger agreement and the transactions contemplated by the merger agreement. These approvals include approval from the Federal Reserve Bank of Minneapolis, the Federal Deposit Insurance Corporation, the State of Colorado Division of Banking and the Commissioner of the Montana Division of Banking and Financial Institutions. Applications have been filed with these regulatory bodies seeking such approvals. We expect to obtain all such regulatory approvals, although we cannot be certain if or when we will obtain them. See The Merger Regulatory Requirements.

Conditions to Completion of the Merger

Currently, Glacier and CBC expect to complete the merger during the fourth quarter of 2015. As more fully described in this proxy statement and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. Neither Glacier nor CBC can provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived. See The Merger Conditions to the Merger.

Termination of the Merger Agreement

The merger agreement provides that either Glacier or CBC may terminate the merger either before or after the CBC special meeting, under certain circumstances. Among other things, the merger agreement provides that Glacier may terminate the merger agreement if the average trading price of its common stock, determined pursuant to the merger agreement, is above a specified price, unless CBC agrees to accept a reduced number of shares of Glacier common stock, and that CBC may terminate the merger agreement if the average trading price of Glacier stock is below a specified price, unless Glacier agrees to increase the number of its shares of common stock to be issued to CBC shareholders. See The Merger Termination of the Merger Agreement.

Termination Fees

If either party terminates the merger agreement due to specified breaches of the merger agreement by the other party, the breaching party will be required to pay the non-breaching party a termination fee of $300,000. See The Merger Termination Fees.

Break-Up Fee

The merger agreement provides that CBC must pay Glacier a break-up fee of $1,625,000, if the merger agreement is terminated due to the failure of the board of directors of CBC to recommend approval of the merger agreement by its shareholders, or is terminated due to the receipt of a superior acquisition proposal , as defined in the merger agreement, which is acted upon by CBC. It should be noted, however, that the failure of CBC s shareholders to approve the merger agreement would not in and of itself trigger the obligation to pay the break-up fee, unless one of the foregoing factors also exists.

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CBC agreed to pay the break-up fee under the circumstances described above in order to induce Glacier to enter into the merger agreement. This arrangement could have the effect of discouraging other companies from trying to acquire CBC. See The Merger Break-up Fee.

CBC Shareholders Rights After the Merger

The rights of CBC shareholders are governed by Colorado law, as well as by CBC s articles of incorporation and bylaws. After completion of the merger, the rights of the former CBC shareholders receiving Glacier common stock in the merger will be governed by Montana law, and by Glacier s articles of incorporation and bylaws. Although Glacier s articles of incorporation and bylaws are similar in many ways to CBC s articles of incorporation and bylaws, there are some substantive and procedural differences that will affect the rights of CBC shareholders. See Comparison of Certain Rights of Holders of Glacier and CBC Common Stock.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption Cautionary Note Regarding Forward-Looking Statements, you should consider the matters described below carefully in determining whether to approve the merger agreement and the transactions contemplated by the merger agreement.

Risks Associated with the Proposed Merger

Because the market price of the Glacier common stock may fluctuate, you cannot be sure of the value of the shares of Glacier common stock that you will receive.

Although the number of shares of Glacier common stock that will constitute the stock portion of the merger consideration that will be exchanged for a share of CBC common stock is fixed, at the time of the CBC special shareholder meeting, and prior to the closing of the merger, you will not be able to determine the value of the Glacier common stock that you would receive upon completion of the merger. Any change in the market price of Glacier common stock prior to completion of the merger will affect the value of the merger consideration that CBC shareholders will receive upon completion of the merger. Common stock price changes may result from a variety of factors, including but not limited to general market and economic conditions, changes in Glacier s business, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of Glacier or CBC. You should obtain current market prices for Glacier common stock.

The merger agreement provides that the number of shares of Glacier common stock to be issued in the merger may be decreased or increased, as the case may be, if the average trading price of Glacier common stock, determined pursuant to the merger agreement, is greater than or less than specified prices. The CBC board of directors would make the decision, without resoliciting the vote of CBC shareholders, to either terminate the merger agreement or accept a decrease in the number of Glacier shares to be issued if Glacier s average trading price is greater than a specified price. See The Merger Termination of the Merger Agreement.

The merger agreement limits CBC s ability to pursue other transactions and provides for the payment of a break-up fee if CBC does so.

While the merger agreement is in effect, subject to very narrow exceptions, CBC and its directors, officers and agents are prohibited from initiating or encouraging inquiries with respect to alternative acquisition proposals. The prohibition limits CBC s ability to seek offers that may be superior from a financial point of view from other possible acquirers. If CBC receives an unsolicited proposal from a third party that is superior from a financial point of view to that made by Glacier and the merger agreement is terminated, CBC may be required to pay a $1,625,000 break-up fee. This fee makes it less likely that a third party will make an alternative acquisition proposal. See The Merger Break-Up Fee.

Under certain conditions, the merger agreement requires CBC to pay a termination fee.

Under certain circumstances (generally involving CBC s breach of its representations and covenants in the merger agreement), Glacier can terminate the merger agreement and require CBC to pay a termination fee of $300,000. See The Merger Termination Fees.

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Combining our two companies may be more difficult, costly or time-consuming than we expect.

Glacier and CBC have operated and, until the completion of the merger, will continue to operate, independently. Although Glacier has successfully completed a number of mergers in the recent past, it is possible that the integration of Cañon National Bank into Glacier Bank could result in the loss of key employees, the disruption of the ongoing business of Cañon National Bank or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there also may be disruptions that cause us to lose customers or cause customers to take their deposits out of Cañon National Bank.

Unanticipated costs relating to the merger could reduce Glacier s future earnings per share.

Glacier believes that it has reasonably estimated the likely costs of integrating the operations of Cañon National Bank into Glacier Bank, and the incremental costs of operating as a combined financial institution. However, it is possible that unexpected transaction costs or future operating expenses, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of Glacier after the merger. If the merger is completed and unexpected costs are incurred, the merger could have a dilutive effect on Glacier s earnings per share, meaning earnings per share could be less than if the merger had not been completed.

Glacier has various anti-takeover measures that could impede a takeover.

Glacier has various anti-takeover measures in place, which are described elsewhere in this document. Any one or more of these measures may impede the takeover of Glacier without the approval of the Glacier board of directors and may prevent you from taking part in a transaction in which you could realize a premium over the current market price of Glacier common stock. See Comparison of Certain Rights of Holders of Glacier and CBC Common Stock.

Risks Associated with Glacier s Business

Glacier is, and will continue to be, subject to the risks described in Glacier s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, as updated by Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015 and June 30, 2015 and subsequent Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Documents Incorporated by Reference and Where You Can Find More Information About Glacier included elsewhere in this proxy statement/prospectus.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document, including information included or incorporated by reference in this document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, *(i)* statements about the benefits of the merger, including future financial and operating results, cost savings, enhancements to revenue and accretion to reported earnings that may be realized from the merger; *(ii)* statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and *(iii)* other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, or words of similar meaning. These forward-looking sta are based on current beliefs and expectations of management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Glacier s and CBC s control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations in the forward-looking statements:

the merger may not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received on a timely basis or at all;

Glacier s stock price could change before closing of the merger, due to among other things stock market movements and the performance of financial companies and peer group companies, over which Glacier has no control;

benefits from the merger may not be fully realized or may take longer to realize than expected, including as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the degree competition in the geographic and business areas in which Glacier and CBC operate;

CBC s business may not be integrated into Glacier s successfully, or such integration may take longer to accomplish than expected;

the anticipated growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected;

operating costs, customer losses and business disruption following the merger, including adverse developments in relationships with employees, may be greater than expected; and

management time and effort may be diverted to the resolution of merger-related issues.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in Glacier s reports filed with the SEC.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Glacier or CBC or any person acting on behalf of Glacier or CBC are expressly qualified in their entirety by the cautionary statements above. Neither Glacier nor CBC undertakes any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

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SELECTED HISTORICAL FINANCIAL INFORMATION OF GLACIER

The following table presents selected consolidated financial information of Glacier for the fiscal years ended December 31, 2014, 2013, 2012, 2011 and 2010. The consolidated financial data of and for the six months ended June 30, 2014 and 2013 are derived from unaudited condensed consolidated financial statements, has been prepared on the same basis as the historical information derived from audited financial statements and, in the opinion of Glacier s management, reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data at or for those dates. The results of operation for the six months ended June 30, 2015 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2015. The consolidated financial data below should be read in conjunction with the consolidated financial statements and notes thereto, incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information About Glacier.

	Six Months Ended June 30, 2015	Six Months Ended June 30, 2014	At or for the Fiscal Years Ended December 31				
			2014	2013	2012	2011	2010
			Dollars in thousands, except per share data				
Summary of Operations:							
Interest income	$ 156,103	$ 148,050	$ 299,919	$ 263,576	$ 253,757	$ 280,109	$ 288,402
Interest expense	14,751	13,168	26,966	28,758	35,714	44,494	53,634
Net interest income	141,352	134,882	272,953	234,818	218,043	235,615	234,768
Provision for loan losses	1,047	1,361	1,912	6,887	21,525	64,500	84,693
Net interest income after provision for loan losses	140,305	133,521	271,041	227,931	196,518	171,115	150,075
Noninterest income	48,495	41,892	90,302	93,047	91,496	78,199	87,546
Noninterest expenses(1)	115,442	102,743	212,679	195,317	193,421	191,965	187,948
Pre-tax net income(1)	73,358	72,670	148,664	125,661	94,593	57,349	49,673
Taxes(1)	16,353	17,263	35,909	30,017	19,077	7,265	7,343