

FEDERAL DEPOSIT INSURANCE CORPORATION
WASHINGTON, D.C. 20429

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OF
THE SECURITIES EXCHANGE ACT OF 1934

December 12, 2018

Date of Report (Date of earliest event reported)

TOWNE BANK

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction of
incorporation)

35095
(FDIC Insurance Cert. No.)

54-1910608
(IRS Employer Identification
No.)

5716 High Street, Portsmouth, Virginia
(Address of principal executive offices)

23703
(Zip Code)

(757) 638-7500
(Registrant's telephone number, including area code)

No Change
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 12, 2018, Article III of TowneBank’s articles of incorporation was amended to increase the number of authorized shares of TowneBank common stock, par value \$1.667 per share, from 90,000,000 to 150,000,000 shares (the “Amendment”). The Amendment was adopted on February 28, 2018 by TowneBank’s Board of Directors and approved by TowneBank’s stockholders at an annual meeting of stockholders held on May 23, 2018. The full text of the Amendment is attached as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference. This summary is qualified in its entirety by reference to the full text of the Amendment.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

The following exhibit is filed herewith:

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
3.1	Articles of Amendment increasing the authorized shares of TowneBank’s common stock, par value \$1.667 per share, from 90,000,000 to 150,000,000 shares.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TowneBank
(Registrant)

Date: December 14, 2018

By: /s/ George P. Whitley
George P. Whitley
Senior Executive Vice President
and Chief Legal Officer

ARTICLES OF AMENDMENT
TO THE ARTICLES OF INCORPORATION OF
TOWNE BANK

I. Name. The name of the corporation is Towne Bank.

II. Text of Amendment. Section 1 of Article III of the corporation's Articles of Incorporation shall be amended to increase the number of authorized shares of common stock from 90,000,000 to 150,000,000 shares. Section 1 of Article III is hereby amended and restated in its entirety as follows:

1. Authorized Shares. The total number of shares of capital stock that the Corporation shall have authority to issue is 152,000,000, of which 150,000,000 shares shall be shares of common stock, par value \$1.667 per share ("Common Stock"), and 2,000,000 shares shall be shares of preferred stock, par value \$5.00 per share ("Preferred Stock").

III. Board Adoption and Stockholder Approval. The amendment was adopted on February 28, 2018 by all members of the corporation's Board of Directors. Such amendment was recommended and submitted to the holders of the voting common stock of the corporation, the only class of voting capital stock outstanding, at the corporation's annual meeting of stockholders called and held in accordance with the Virginia Stock Corporation Act (the "Act") on May 23, 2018. As of the record date of that meeting, there were 72,268,502 shares of the corporation's voting common stock issued and outstanding, and 72,268,502 votes entitled to be cast on the amendment. At that meeting, 62,046,561 votes were cast in favor of the amendment, 463,157 votes abstained and 1,749,469 votes were cast against the amendment. This represented approval by approximately 85.9% of the total shares of voting common stock issued and outstanding and entitled to vote, and was sufficient for approval by the corporation's stockholders.

IV. Effective Date. The Certificate of Amendment to be issued as a result of the filing of these Articles of Amendment shall become effective as of 5:01 p.m. Eastern Time, on December 12, 2018 in accordance with Section 13.1-606 of the Act.

[Signature on next page]

Dated: December 11, 2018

TOWNE BANK

By: /s/ George P. Whitley
George P. Whitley
Senior Executive Vice President
and Chief Legal Officer