

SCBT FINANCIAL CORP  
Form 424B5  
May 11, 2009

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)  
[TABLE OF CONTENTS](#)

Table of Contents

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are part of an effective registration statement filed with the Securities and Exchange Commission. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)  
Registration Nos. 333-158116

Subject to Completion, Dated May 11, 2009.

**Preliminary Prospectus Supplement to Prospectus dated March 31, 2009**

1,150,000 Shares

**SCBT Financial Corporation**

Common Stock

We are offering 1,150,000 shares of our common stock, par value \$2.50 per share. Our common stock is listed on the NASDAQ Global Select Market ("NASDAQ") under the symbol "SCBT." On May 8, 2009, the last reported sale price of our common stock on NASDAQ was \$26.73 per share.

*The shares of common stock are not savings accounts, deposits or other obligations of any of our bank or non-bank subsidiaries and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.*

*Investing in our common stock involves risks. See "Risk Factors" on page S-9 to read about factors you should consider before buying our common stock.*

---

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

---

Edgar Filing: SCBT FINANCIAL CORP - Form 424B5

	<b>Per Share</b>	<b>Total</b>
Public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds to SCBT Financial Corp. (before expenses)	\$	\$

---

The underwriters also may purchase up to an additional 172,500 shares of our common stock within 30 days of the date of this prospectus supplement to cover over-allotments, if any.

The underwriters expect to deliver the common stock in book-entry form only, through the facilities of The Depository Trust Company, against payment on or about May , 2009.

---

**Keefe, Bruyette & Woods**

**Sandler O'Neill + Partners,  
L.P.**

Prospectus Supplement dated May , 2009.

---

Table of Contents



Table of Contents

**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document consists of two parts. The first part is the prospectus supplement, which describes the specific terms of this offering. The second part is the prospectus, which describes more general information about the Company, some of which may not apply to this offering. Both this prospectus supplement and the accompanying prospectus include important information about us, our common stock and other information you should know before investing. This prospectus supplement also adds, updates and changes information contained in the accompanying prospectus. Before investing in our common stock, you should read both this prospectus supplement and the accompanying prospectus, together with additional information described below under the heading "Where You Can Find More Information."

Unless otherwise mentioned or unless the context requires otherwise, all references in this prospectus supplement to "SCBT," the "Company," "we," "us," "our" or similar references mean SCBT Financial Corporation and its subsidiary, SCBT, National Association.

If the information set forth in this prospectus supplement differs in any way from the information set forth in the accompanying prospectus, you should rely on the information set forth in this prospectus supplement.

**You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. This prospectus supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this prospectus supplement and the accompanying prospectus and in the documents referred to or incorporated by reference in this prospectus supplement and the accompanying prospectus and which are made available to the public. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it.**

**We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information appearing in this prospectus supplement or any document incorporated by reference is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this prospectus supplement nor the accompanying prospectus constitutes an offer, or an invitation on our behalf or on behalf of the underwriters, to subscribe for and purchase, any of the securities and may not be used for or in connection with an offer or solicitation by anyone, in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.**

Table of Contents

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission, or "SEC." Our SEC filings are available to the public from the SEC's web site at <http://www.sec.gov>. You can also obtain copies of the documents at prescribed rates by writing to the Public Reference Section of the SEC at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available on our web site at [www.scbtonline.com](http://www.scbtonline.com), and at the office of The Nasdaq Stock Market. For further information on obtaining copies of our public filings at The Nasdaq Stock Market, you should call 212-656-5060.

**INCORPORATION OF DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference information into this prospectus supplement. This means we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is an important part of this prospectus supplement, except for any information superseded by information in this prospectus supplement. This prospectus supplement incorporates by reference the documents set forth below that we have previously filed with the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2008 (File No. 001-12669);

our definitive proxy statement in connection with our 2009 annual meeting of shareholders filed with the SEC on March 23, 2009 (File No. 001-12669);

our Quarterly Report on Form 10-Q for the three months ended March 31, 2009 (File No. 001-12669);

our Current Reports on Form 8-K and certain amendments to Form 8-K filed with the SEC on January 6, 2009, January 8, 2009, January 16, 2009, March 5, 2009, March 27, 2009 and April 30, 2009 (File Nos. 001-12669); and

the description of our common stock contained in the Registration Statement on Form 8-A filed on March 8, 2004, as amended by Current Reports on Form 8-K filed on December 23, 2008, December 31, 2008 and January 16, 2009.

We also incorporate by reference any filings we make with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act after the date of this prospectus supplement and prior to the termination of any offering covered by this prospectus supplement and the accompanying prospectus.

We have also filed a registration statement on Form S-3 (No. 333-158116) with the SEC relating to the securities offered by this prospectus supplement and the accompanying prospectus. This prospectus supplement is part of the registration statement. You may obtain from the SEC a copy of the registration statement and exhibits that we filed with the SEC. The registration statement may contain additional information that may be important to you.

Any statement contained in a document incorporated by reference in this prospectus supplement or the accompanying prospectus will be deemed to be modified or superseded for purposes of this prospectus supplement or the accompanying prospectus to the extent that a statement contained in this prospectus supplement or the accompanying prospectus, or in any other document filed later that is also incorporated in this prospectus supplement by reference, modifies or supersedes the statement. Any statement so modified or superseded shall not be deemed to constitute a part of this prospectus supplement and the accompanying prospectus except as so modified or superseded. The information relating to us contained in this prospectus supplement and the accompanying prospectus should be read together with the information

Table of Contents

contained in any other applicable prospectus or supplement and in the documents incorporated by reference in this prospectus supplement and any other prospectus or supplement.

We will provide, without charge to each person, including any beneficial owner, to whom this prospectus supplement and the accompanying prospectus is delivered, upon written or oral request of such person, a copy of any and all of the information that has been or may be incorporated by reference in this prospectus supplement and the accompanying prospectus, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Such requests should be directed to Richard C. Mathis, SCBT Financial Corporation, 520 Gervais Street, Columbia, South Carolina 29201 (803) 765-4618.

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements contained in this prospectus supplement, in the accompanying prospectus and in information incorporated by reference into this prospectus supplement and the accompanying prospectus that are not historical facts may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and are intended to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements, which are based on certain assumptions and describe our future plans, strategies and expectations, can generally be identified by the use of the words "may," "will," "should," "could," "would," "plan," "potential," "estimate," "predict," "goal," "assume," "project," "believe," "intend," "anticipate," "expect," "target" and similar expressions. These forward-looking statements include statements relating to our projected growth, anticipated future financial performance, and management's long-term performance goals, as well as statements relating to the anticipated effects on results of operations and financial condition from expected developments or events, our business and growth strategies, including anticipated internal growth, plans to open new offices, and to pursue additional potential development or acquisition of banks, wealth management entities, or fee-related businesses.

These forward-looking statements are subject to significant risks, assumptions and uncertainties, and could be affected by many factors. Factors that could have a material adverse effect on our financial condition, results of operations and future prospects can be found on page 15 of our 2008 Annual Report on Form 10-K and elsewhere in our periodic and current reports filed with the SEC. Those factors include, but are not limited to:

Credit risk associated with an obligor's failure to meet the terms of any contract with our bank or otherwise fail to perform as agreed;

Challenges presented by the current severe economic downturn, declines in real estate values and dislocations in the capital and credit markets environment;

Interest rate risk involving the effect of a change in interest rates on our bank's earnings and the market value of the portfolio equity;

Liquidity risk affecting our bank's ability to meet their obligations when they come due;

Price risk focusing on changes in market factors that may affect the value of financial instruments which are "mark-to-market" periodically;

Transaction risk arising from problems with service or product delivery;

Compliance risk involving risk to earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards;

Strategic risk resulting from adverse business decisions or improper implementation of business decisions;

S-3

---

Table of Contents

Reputation risk that adversely affects earnings or capital arising from negative public opinion;

Terrorist activities risk that result in loss of consumer confidence and economic disruptions;

Merger integration risk including potential deposit attrition, higher than expected costs, customer loss and business disruption associated with the integration of TSB, including, without limitation, potential difficulties in maintaining relationships with key personnel and other integration related matters;

Other economic, competitive, governmental, regulatory and technological factors affecting SCBT's operations, pricing and services; and

risks and other factors set forth in this prospectus supplement, the accompanying prospectus, and in the documents incorporated by reference into this prospectus supplement.

Because of these and other uncertainties, our actual future results, performance or achievements, or industry results, may be materially different from the results indicated by these forward-looking statements. In addition, our past results of operations do not necessarily indicate our future results.

You should not place undue reliance on any forward-looking statements, which speak only as of the dates on which they were made. We are not undertaking an obligation to update these forward-looking statements, even though our situation may change in the future, except as required under federal securities law. We qualify all of our forward-looking statements by these cautionary statements.

Table of Contents

**SUMMARY**

*This summary highlights selected information contained elsewhere or incorporated by reference in this prospectus supplement and may not contain all the information that you need to consider in making your investment decision. You should carefully read this entire prospectus supplement and the accompanying prospectus, as well as the information to which we refer you and the information incorporated by reference herein, before deciding whether to invest in the common stock. You should pay special attention to the "Risk Factors" section of this prospectus supplement to determine whether an investment in the common stock is appropriate for you.*

**SCBT Financial Corporation**

We are a bank holding company headquartered in Columbia, South Carolina and were incorporated under the laws of South Carolina in 1985. We provide a wide range of banking services and products through our wholly-owned subsidiary, SCBT, N.A., which we sometimes refer to as our bank or the "Bank." In certain markets of South Carolina we operate as South Carolina Bank and Trust of the Piedmont and in North Carolina we operate as NCBT, both of which are divisions of the Bank.

We are the third largest independent commercial bank by assets headquartered in South Carolina as of March 31, 2009. At March 31, 2009, we had approximately \$2.8 billion in total assets, \$2.2 billion in total deposits and \$311.2 million in total shareholders' equity. We provide a full range of retail and commercial banking services, mortgage lending services and trust and investment services through 49 financial centers in 16 South Carolina counties and one North Carolina county.

Our bank opened for business in 1934 in Orangeburg, South Carolina. Since that time, we have grown through a combination of organic growth and growth through selective acquisitions. We have maintained our ability to provide superior local service while also leveraging our size to offer many products more common to super-regional banks. Consistent with our history, we intend to pursue a growth strategy that focuses on organic growth, complemented by disciplined acquisitions of financial institutions or branches in selected market areas.

Our common stock trades on The NASDAQ Global Select Market under the ticker symbol "SCBT." Our principal executive offices are located at 520 Gervais Street, Columbia, South Carolina 29201. Our mailing address at this facility is Post Office Box 1030, Columbia, South Carolina 29202 and our telephone number is (800) 277-2175. We maintain an Internet website at [www.scbtonline.com](http://www.scbtonline.com). We are not incorporating the information on our website into this prospectus supplement, and neither the website nor the information on our website is included or incorporated in, or is a part of, this prospectus supplement.

**Recent Developments**

On April 30, 2009, we provided notice to the U.S. Department of the Treasury (the "Treasury") of our intent to redeem all of our shares of Fixed Rate Cumulative Perpetual Preferred Stock, Series T ("Series T Preferred Stock"), which were issued to the Treasury as part of the Treasury's Capital Purchase Program. Any such redemption is subject to approval from the Treasury after the Treasury consults with our primary federal regulator. We are currently seeking this approval and cannot guarantee that it will be granted.

Table of Contents

**THE OFFERING**

<b>Common stock offered by SCBT Financial Corp.</b>	1,150,000 shares(1)
<b>Common stock outstanding prior to this offering</b>	11,340,553 shares(2)
<b>Common stock outstanding after this offering</b>	12,490,553 shares(1)(2)
<b>Use of proceeds</b>	The net proceeds to us from the sale of the common stock offered hereby will be approximately \$            million (or approximately \$            if the underwriters exercise their over-allotment in full), after deduction of underwriting discounts and commissions and expenses paid by us. We intend to use the net proceeds of this offering for general corporate purposes, which may include the funding of additional contributions to the capital of our bank.
<b>Nasdaq Global Select Market symbol</b>	"SCBT"
<b>Risk factors</b>	See "Risk Factors" below and other information incorporated by reference in this prospectus supplement for a discussion of risks involved in an investment in shares of our common stock.

- 
- (1) Unless otherwise indicated, all information in this prospectus supplement assumes no exercise of the underwriters' option to purchase up to 172,500 additional shares of common stock to cover over-allotments, if any.
- (2) The above information regarding shares outstanding after the offering is based on the number of shares of common stock outstanding as of May 5, 2009. In addition, the number of shares outstanding excludes shares of common stock available or reserved for issuance pursuant to the exercise or settlement of equity-based awards under our incentive plans and shares reserved for issuance upon exercise of the warrant issued to the Treasury. As of May 5, 2009, there were (i) 382,841 shares of our common stock reserved for issuance upon the exercise of currently outstanding options with a weighted average price of \$26.99; (ii) 245,313 shares of our common stock pursuant to options and restricted stock that may be granted in the future under our existing equity compensation plans; and (iii) 303,083 shares of our common stock reserved for issuance upon exercise of the warrant issued to the Treasury with an exercise price of \$32.06.

Table of Contents**SUMMARY CONSOLIDATED FINANCIAL DATA**

Our summary consolidated financial data presented below as of and for the years ended December 31, 2008, 2007, 2006, 2005 and 2004 are derived from our audited consolidated financial statements. The summary consolidated financial data presented below as of and for the periods ended March 31, 2009 and 2008 are derived from our unaudited consolidated financial statements and consists of all adjustments (consisting of only normal recurring adjustments) necessary for a fair presentation thereof. Interim results are not indicative of year end results. The following summary consolidated financial data should be read in conjunction with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2008, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009 filed with the SEC and the other information included or incorporated by reference in this prospectus supplement.

	<b>At or For the Quarter</b>		<b>As of or For the Year Ended December 31,</b>				
	<b>Ended March 31,</b>		<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
	<b>2009</b>	<b>2008</b>					
<b>Income Statement Data</b>							
<b>(dollars in thousands):</b>							
Interest income \$	36,448	\$ 40,534	\$ 156,075	\$ 149,199	\$ 127,808	\$ 90,568	\$ 65,576
Interest expense	11,450	17,620	60,298	68,522	54,281	28,710	14,643
Net interest income	24,998	22,914	95,777	80,677	73,527	61,858	50,933
Provision for loan losses	5,043	1,245	10,736	4,384	5,268	4,907	4,332
Net interest income after provision for loan losses	19,955	21,669	85,041	76,293	68,259	56,951	46,601
Noninterest income	7,131	7,505	19,049	27,359	23,962	21,549	21,054
Noninterest expense	20,187	20,129	79,796	71,402	62,132	54,022	47,202
Net income before income taxes	6,899	9,045	24,294	32,250	30,089	24,478	20,453
Provision for income taxes	2,379	3,082	8,509	10,685	10,284	7,823	6,437
Net income	\$ 4,520	\$ 5,963	\$ 15,785	\$ 21,565	\$ 19,805	\$ 16,655	\$ 14,016
Preferred stock dividend, including accretion of discount	814						
	\$ 3,706	\$ 5,963	\$ 15,785	\$ 21,565	\$ 19,805	\$ 16,655	\$ 14,016

Net income  
available to  
common  
shareholders

**Per Common  
Share:**

Net income  
available to  
common  
shareholders,  
basic(1) \$ 0.33 \$ 0.59 \$ 1.53 \$ 2.33 \$ 2.17 \$ 1.95 \$ 1.66

Net income  
available to  
common  
shareholders,  
diluted(1) \$ 0.33 \$ 0.58 \$ 1.52 \$ 2.32 \$ 2.15 \$ 1.93 \$ 1.64

Cash dividend  
declared(1) \$ 0.17 \$ 0.17 \$ 0.68 \$ 0.68 \$ 0.68 \$ 0.68 \$ 0.65

Book value \$ 22.07 \$ 21.60 \$ 21.77 \$ 21.17 \$ 18.57 \$ 17.17 \$ 15.51

Tangible book  
value(2) \$ 16.23 \$ 15.17 \$ 15.88 \$ 14.71 \$ 14.47 \$ 12.98 \$ 14.92

Number of  
common  
shares  
outstanding 11,319,644 10,185,915 11,250,603 10,160,432 8,719,146 8,644,883 7,657,094

**Balance Sheet**

**Data Period**

**End**

**(dollars in thousands):**

Assets \$ 2,839,584 \$ 2,678,248 \$ 2,766,710 \$ 2,597,183 \$ 2,178,413 \$ 1,925,856 \$ 1,436,977

Loans(3) 2,292,654 2,144,940 2,316,076 2,083,047 1,760,830 1,535,901 1,153,230

Intangible  
assets 66,090 65,486 66,221 65,586 35,679 36,068 4,585

Deposits 2,151,868 2,016,229 2,153,274 1,927,889 1,706,715 1,473,289 1,171,313

Shareholders'  
equity 311,180 220,030 244,928 215,065 161,888 148,403 118,798

**Annualized**

**Performance**

**Ratios:**

Return on  
average  
assets(4) 0.64% 0.90% 0.58% 0.95% 0.97% 1.00% 1.05%

Return on  
average  
common  
equity(4) 6.03% 11.01% 7.00% 12.42% 12.72% 13.19% 12.20%

Return on  
average  
tangible  
common 8.49% 16.13% 10.26% 16.15% 16.83% 15.40% 12.81%

Edgar Filing: SCBT FINANCIAL CORP - Form 424B5

equity(4)(5)							
Net interest margin (taxable equivalent)(4)	3.87%	3.79%	3.83%	3.85%	3.91%	4.04%	4.19%
Efficiency ratio	62.41%	65.66%	63.17%	65.31%	63.80%	64.88%	65.45%
Dividend payout ratio	54.24%	33.67%	40.93%	29.17%	30.88%	34.29%	36.66%
<b>Asset Quality Ratios:</b>							
Allowance for loan losses to period end loans	1.40%	1.27%	1.36%	1.28%	1.29%	1.30%	1.25%
Allowance for loan losses to period end nonperforming loans	150.37%	395.75%	211.34%	419.22%	492.14%	468.74%	442.64%
Nonperforming assets to period end loans and OREO(6)	1.34%	0.36%	0.91%	0.33%	0.30%	0.30%	0.43%
Nonperforming assets to period end total assets(6)	1.09%	0.28%	0.76%	0.27%	0.24%	0.24%	0.35%
Net charge-offs to average loans(8)	0.79%	0.09%	0.26%	0.13%	0.16%	0.11%	0.15%
<b>Capital Ratios:</b>							
Equity to assets	10.96%	8.22%	8.85%	8.28%	7.43%	7.71%	8.27%
Tangible common equity to tangible assets(7)	6.62%	5.91%	6.62%	5.90%	5.89%	5.94%	7.97%
Tier 1 leverage ratio	10.63%	7.67%	8.54%	8.42%	8.11%	8.58%	8.05%
Tier 1 risk-based capital ratio	13.25%	9.55%	10.42%	9.64%	10.11%	10.25%	9.85%
Total risk-based capital ratio	15.16%	10.80%	12.34%	10.89%	11.36%	11.45%	11.10%
<b>Other Data:</b>							
Number of banking offices	50	50	50	50	45	41	34

Number of  
employees  
(full-time  
equivalent  
basis)

703

718

692

701

634

590

513

(Footnotes are on the following page)

S-7

---

Table of Contents

- (1) In reference to the table above, net income per share data have been retroactively adjusted to give effect to a 5% common stock dividend paid to shareholders of record on December 20, 2004, and a 5% common stock dividend paid to shareholders of record on March 9, 2007.
- (2) Tangible book value is calculated by reducing shareholders' equity by intangible assets divided by common shares outstanding.
- (3) Net of unearned income, excludes loans held for sale.
- (4) Quarterly results have been annualized to allow for comparability to the preceding five year results. Ratios have been computed using net income available to common shareholders.
- (5) Return on tangible common equity is calculated by increasing net income available to common shareholders by the tax-affected intangible amortization expense over average common shareholders' equity reduced by average intangible assets.
- (6) Nonperforming assets are defined to include nonaccrual loans, other real estate owned (OREO), other repossessed assets and loans 90 days or more past due, but still accruing.
- (7) Tangible common equity to tangible assets is calculated by reducing both common shareholders' equity and total assets by intangible assets.
- (8) Net charge-offs to average loans for the quarters end in March have been annualized to allow for comparability.

Table of Contents

**RISK FACTORS**

*Our business, financial condition and results of operations are subject to various risks, including those discussed below, and those set forth in Item 1A, "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2009, which are incorporated herein by reference, which may affect the value of our securities. The risks discussed in this prospectus supplement and incorporated herein by reference are those that we believe are the most significant risks, although additional risks not presently known to us or that we currently deem less significant may also adversely affect our business, financial condition and results of operations, perhaps materially. Before making a decision to invest in our common stock, you should carefully consider the risks and uncertainties described below and the risks incorporated by reference in this prospectus supplement, together with all of the other information included or incorporated by reference in this prospectus supplement.*

***There can be no assurance whether or when our Series T Preferred Stock can be redeemed or whether or when the warrant would be repurchased following the redemption of the Series T Preferred Stock, and, as a result, we may remain subject to the current restrictions of the Capital Purchase Program along with the uncertainty of additional future changes to the program that could put us at a competitive disadvantage.***

Although we have applied to our federal regulators to redeem our Series T Preferred Stock, there can be no assurance whether or when our Series T Preferred Stock can be redeemed or whether or when the warrant would be repurchased following the redemption of the Series T Preferred Stock.

As long as shares of our Series T Preferred Stock are outstanding, no dividends may be paid on our common stock unless all dividends on the Series T Preferred Stock have been paid in full. Additionally, prior to January 16, 2012, so long as the Treasury owns shares of the Series T Preferred Stock, we are not permitted to increase cash dividends on our common stock above the \$0.17 per share of common stock that we have paid in recent quarters, without the Treasury's consent. The dividends declared on shares of our Series T Preferred Stock will reduce the net income available to common shareholders and our earnings per common share. We currently must pay the Treasury a five percent dividend on the Series T Preferred Stock but it will increase to nine percent if we have not redeemed the shares prior to February 15, 2014. Additionally, the warrant to purchase our common stock issued to the Treasury in conjunction with the issuance of the Series T Preferred Stock may be dilutive to our earnings per share. The shares of our Series T Preferred Stock would also receive preferential treatment in the event of our liquidation, dissolution or winding up.

Furthermore, if our regulators do not approve our application, our continued participation in the Capital Purchase Program may subject us to increased regulatory and legislative oversight. The recently enacted American Recovery and Reinvestment Act of 2009 ("ARRA") includes amendments to the executive compensation provisions of the Emergency Economic Stabilization Act of 2008 ("EESA") under which the Treasury's Capital Purchase Program was established. These amendments apply not only to future participants under the Capital Purchase Program, but also apply retroactively to companies like ours that are current Capital Purchase Program participants. The full scope and impact of these amendments are uncertain and difficult to predict. ARRA directs the Secretary of the Treasury to adopt standards that will implement the amended provisions of EESA and directs the SEC to issue rules in connection with certain of the amended provisions, but the particular scope of those standards and rules, and the timing of their issuance, is not known. These new and future legal requirements and implementing standards under the Capital Purchase Program may have unforeseen or unintended adverse effects on the financial services industry as a whole, and particularly on Capital Purchase Program participants, including us. They may require significant time, effort and resources on our part to ensure compliance. Even if we redeem our

Table of Contents

Series T Preferred Stock and repurchase the warrant that we issued to the Treasury, we will continue to be subject to evolving legal and regulatory requirements that may, among other things, require increasing amounts of our time, effort and resources to ensure compliance.

*We have broad discretion in using/applying the net proceeds from this offering and could be adversely affected if we fail to use the funds effectively.*

We intend to use the net proceeds from this offering for general corporate purposes, which may include the funding of additional contributions to the capital of our bank. We will have significant flexibility in applying the net proceeds of this offering. Our failure to apply these funds effectively could adversely affect our business by reducing our return on equity and inhibiting our abilities to expand and/or raise additional capital in the future.

S-10

---

Table of Contents

**USE OF PROCEEDS**

We expect to receive net proceeds from the sale of common stock offered hereby of approximately \$            million (or approximately \$            million if the underwriters exercise their over-allotment option in full), after deducting underwriting discounts and commissions and estimated expenses payable by us. We intend to use the net proceeds of this offering for general corporate purposes, which may include the funding of additional contributions to the capital of our bank.

After evaluating our capital position, and discussions with our primary regulators, we have provided a notice to the Treasury seeking to permit us to redeem all of our \$64.8 million of Series T Preferred Stock, which was issued to the Treasury as part of the Treasury's Capital Purchase Program. This proposed redemption would be made with our available cash resources and would not require us to use the proceeds from this offering. In addition, we may purchase the warrant issued to the Treasury in connection with the Capital Purchase Program transaction. There can be no assurance whether or when our Series T Preferred Stock can be redeemed or whether or when the warrant would be repurchased following the redemption of the Series T Preferred Stock.

Table of Contents**CAPITALIZATION**

The following table sets forth our actual consolidated capitalization as of March 31, 2009 and as adjusted to give effect to (a) the issuance of 1,150,000 shares of common stock offered under this prospectus supplement at \$ \_\_\_\_\_ per share, and (b) the potential redemption of our Series T Preferred Stock held by the Treasury.

The following data should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and the notes thereto incorporated by reference into this prospectus supplement from our Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and our Quarterly Report on Form 10-Q for the period ended March 31, 2009, as well as financial information in the other documents incorporated by reference into this prospectus supplement.

**SCBT Financial Corporation**  
**(Dollars in thousands)**

	<b>At March 31, 2009</b>		
	<b>Actual</b>	<b>As Adjusted(a)</b>	<b>As Adjusted(b)</b>
<b>Long-term debt(1):</b>			
Trust preferred securities	\$ 44,250	\$ 44,250	\$ 44,250
Subordinated indebtedness	14,762	14,762	14,762
 Total long-term debt	 59,012	 59,012	 59,012
<b>Shareholders' equity:</b>			
Preferred stock \$0.01 par value; authorized 10,000,000 shares; 64,779 issued and outstanding	61,369	61,369	
Common stock, \$2.50 par value; authorized 40,00,000 shares; 11,319,644 shares issued and outstanding; proforma 12,469,644 shares issued and outstanding(2)	28,299	31,174	31,174
Surplus	170,270		
Retained earnings(3)	60,952	60,952	57,542
Accumulated other comprehensive loss	(9,710)	(9,710)	(9,710)
Total shareholders' equity	311,180		
 Total capitalization(4)	 \$ 370,192	 \$	 \$
<b>Capital ratios:</b>			
Tier 1 leverage ratio	10.63%	%	%
Tier 1 risk-based capital ratio	13.25%		
Total risk-based capital ratio	15.16%		
Tangible equity to tangible assets (period end)	8.84%		
Tangible common equity to tangible assets (period end)	6.62%		

(1) The Company does not consider FHLB advances, federal funds purchased and demand repurchase agreements to be long-term debt.

(2) Proforma shares outstanding reflect the issuance of 1,150,000 shares of common stock offered under this prospectus supplement.

(3) Assumes that the Series T Preferred Stock issued to the Treasury pursuant to the Capital Purchase Program was redeemed on March 31, 2009. The reduction in retained earnings reflects the remaining unamortized preferred stock discount, but does not reflect redemption of the common stock warrant issued to the US Treasury.

(4)

Edgar Filing: SCBT FINANCIAL CORP - Form 424B5

Includes shareholders' equity and long-term debt.

(5)

As of May 5, 2009, there were also (i) 382,841 shares of our common stock reserved for issuance upon the exercise of currently outstanding options with a weighted average price of \$26.99; (ii) 245,313 shares of our common stock pursuant to options and restricted stock that may be granted in the future under our existing equity compensation plans; and (iii) 303,083 shares of our common stock reserved for issuance upon exercise of the warrant issued to the US Treasury at an exercise price of \$32.06 per share.

S-12

---

Table of Contents**PRICE RANGE OF COMMON STOCK**

Our common stock is listed on the Nasdaq Global Select Market under the symbol "SCBT." The following table sets forth, for the periods indicated, the high and low intra-day sale prices per share of our common stock as reported on the Nasdaq Global Select Market, with retroactive recognition given for stock dividends and splits.

	<b>High</b>	<b>Low</b>
<b>Year Ended December 31, 2007:</b>		
First Quarter	\$40.84	\$34.99
Second Quarter	38.00	35.18
Third Quarter	37.25	28.29
Fourth Quarter	37.65	28.86
<b>Year Ended December 31, 2008:</b>		
First Quarter	\$34.83	\$26.96
Second Quarter	36.39	28.40
Third Quarter	45.24	26.25
Fourth Quarter	38.00	29.45
<b>Year Ending December 31, 2009:</b>		
First Quarter	\$34.37	\$16.53
Second Quarter (through May 8, 2009)	26.76	19.68

The last reported closing price for our common stock on May 8, 2009 was \$26.73 per share. There were approximately 3,018 shareholders of record of our common stock as of May 7, 2009.

**DESCRIPTION OF COMMON STOCK**

Our amended and restated articles of incorporation provide that we may issue up to 40 million shares of common stock, par value of \$2.50 per share. See "Description of Common Stock" on page 26 of the accompanying prospectus and the information incorporated by reference therein for additional information regarding our common stock.

Table of Contents**DIVIDEND POLICY**

Holders of our common stock are entitled to receive dividends that the board of directors may declare from time to time. We may only pay dividends out of funds that are legally available for that purpose. Because consolidated net income consists largely of the net income of our bank subsidiary, dividend payments to shareholders are dependent upon our receipt of dividends from our bank subsidiary. See the section entitled "Supervision and Regulation" in our Form 10-K for the year ended December 31, 2008 for a discussion of regulatory restrictions on dividend declarations. The payment of dividends on our common stock and by our bank is subject to certain restrictions imposed by federal and state banking laws, regulations and authorities and by the terms of our Series T Preferred Stock. Among other restrictions related to our Series T Preferred Stock, prior to January 16, 2012, so long as the Treasury owns shares of our Series T Preferred Stock, we are not permitted to increase cash dividends on our common stock above the \$0.17 per share per quarter that we have recently paid, without the Treasury's consent. Our dividend declaration is discretionary and will depend on our earnings and financial condition, regulatory limitations, tax considerations and other factors. While the board of directors expects to continue to declare dividends quarterly, there can be no assurance that we will continue to pay dividends at these levels or at all.

The following table shows the history of per share cash dividends declared and paid on our common stock for the first quarter of 2009 and for each of 2008 and 2007.

	<b>Cash Dividends Per Share</b>	
<b>2007</b>		
First Quarter	\$	0.17
Second Quarter		0.17
Third Quarter		0.17
Fourth Quarter		0.17
<b>2008</b>		
First Quarter	\$	0.17
Second Quarter		0.17
Third Quarter		0.17
Fourth Quarter		0.17
<b>2009</b>		
First Quarter	\$	0.17

For the second quarter of 2009, our Board of Directors has declared a cash dividend of \$0.17 per share payable on May 29, 2009 to shareholders of record on May 15, 2009.

Our Series T Preferred Stock was issued and began to accrue dividends on January 16, 2009. We paid an aggregate dividend of \$260,915 on our Series T Preferred Stock on February 15, 2009, and we expect to pay an aggregate dividend of \$809,738 on our Series T Preferred Stock on May 15, 2009. If our request to redeem the Series T Preferred Stock is not approved by the Treasury, then we expect to continue to pay a \$809,738 quarterly dividend on the Series T Preferred Stock, which quarterly dividend amount would be adjusted upward on February 15, 2014.

Table of Contents**UNDERWRITING**

We are offering the shares of our common stock described in this prospectus through Keefe, Bruyette & Woods, Inc. and Sandler O'Neill & Partners, L.P. Keefe, Bruyette & Woods is acting as sole representative of the several underwriters (collectively, the "Underwriters") and we have entered into an underwriting agreement with Keefe, Bruyette & Woods as representative of the Underwriters, dated May , 2009 (the "Underwriting Agreement"). Subject to the terms and conditions of the Underwriting Agreement, each of the Underwriters has agreed, severally and not jointly, to purchase the number of shares of common stock, \$2.50 par value per share, listed next to its name in the following table:

<b>Underwriter of Shares</b>	<b>Number</b>
Keefe, Bruyette & Woods, Inc.	
Sandler O'Neill & Partners, L.P.	
<b>Total</b>	<b>1,150,000</b>

Our common stock is offered subject to a number of conditions, including receipt and acceptance of the common stock by the Underwriters.

In connection with this offering, certain of the Underwriters or securities dealers may distribute prospectuses electronically.

**Over-allotment Option**

We have granted the Underwriters an option to buy 172,500 additional shares of our common stock. The Underwriters may exercise this option solely for the purpose of covering over-allotments, if any, made in connection with this offering. The Underwriters have thirty (30) days from the date of this prospectus to exercise this option.

**Commissions and Discounts**

Shares of common stock sold by the Underwriters to the public will initially be offered at the offering price set forth on the cover of this prospectus. Any shares of common stock sold by the Underwriters to securities dealers may be sold at a discount of up to \$ per share from the public offering price. Any of these securities dealers may resell any shares of common stock purchased from the Underwriters to other brokers or dealers at a discount of up to \$ per share from the public offering price. If all the shares of common stock are not sold at the public offering price, the representative may change the offering price and the other selling terms. Sales of shares of common stock made outside of the United States may be made by affiliates of the Underwriters.

The following table shows the per share and total underwriting discounts and commissions we will pay to the Underwriters, assuming both no exercise and full exercise of the Underwriters' option to purchase an additional 172,500 shares of common stock:

	<b>No exercise</b>	<b>Full Exercise</b>
Per Share Total	\$	\$
Total	\$	\$

We estimate that the total expenses of this offering payable by us, not including the underwriting discounts and commissions but including our reimbursement of certain expenses of the Underwriters, will be approximately \$ .

Table of Contents

**No Sales of Similar Securities**

We and our executive officers and directors have entered into lock-up agreements with the Underwriters. Under these agreements, we and each of these persons may not, without the prior written approval of Keefe, Bruyette & Woods, subject to limited exceptions, offer, sell, contract to sell or otherwise dispose of or hedge our common stock or securities convertible into or exercisable or exchangeable for our common stock. These restrictions will be in effect for a period of ninety (90) days after the date of the Underwriting Agreement. These lockup provisions will apply to our common stock and to securities convertible into or exchangeable or exercisable for or repayable with our common stock. It will also apply to shares of our common stock owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. In the event that either (x) during the period that begins on the date that is 15 calendar days plus 3 business days before the last day of the 90-day period referred to above, we issue an earnings release or material news or a material event relating to our company occurs or (y) prior to the expiration of the 90-day restricted period, we announce that we will release earnings results or become aware that material news or a material event will occur during the 16-day period beginning on the last day of the 90-day restricted period, the restrictions described above shall continue to apply until the expiration of the date that is 15 calendar days plus 3 business days after the date on which the earnings release is issued or the material news or event related to our company occurs.

**Indemnification and Contribution**

We have agreed to indemnify the Underwriters and their affiliates and controlling persons against certain liabilities. If we are unable to provide this indemnification, we will contribute to the payments the Underwriters, their affiliates and their controlling persons may be required to make in respect of those liabilities.

**NASDAQ Global Select Market Quotation**

Our common stock is quoted on NASDAQ under the symbol "SCBT."

**Price Stabilization, Short Positions and Passive Market Making**

In connection with this offering, the Underwriters may engage in activities that stabilize, maintain or otherwise affect the price of our common stock, including:

stabilizing transactions;

short sales;

purchases to cover positions created by short sales;

imposition of penalty bids;

syndicate covering transactions; and

passive market making.

Stabilizing transactions consist of bids or purchases made for the purpose of preventing or retarding a decline in the market price of our common stock while this offering is in progress. These transactions may also include making short sales of our common stock, which involve the sale by the Underwriters of a greater number of shares of common stock than they are required to purchase in this offering. Short sales may be "covered short sales," which are short positions in an amount not greater than the Underwriters' over-allotment option referred to above, or may be "naked short sales," which are short positions in excess of that amount.

Table of Contents

The Underwriters may close out any covered short position either by exercising their over-allotment option, in whole or in part, or by purchasing shares in the open market. In making this determination, the Underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which they may purchase shares through the over-allotment option. The Underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the Underwriters are concerned that there may be downward pressure on the price of the common stock in the open market that could adversely affect investors who purchased in this offering.

As a result of these activities, the price of our common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on NASDAQ, in the over-the-counter market or otherwise.

In addition, in connection with this offering the Underwriters may engage in passive market making transactions in our common stock on NASDAQ prior to the pricing and completion of this offering. Passive market making consists of displaying bids on NASDAQ no higher than the bid prices of independent market makers and making purchases at prices no higher than these independent bids and effected in response to order flow. Net purchases by a passive market maker on each day are generally limited to a specified percentage of the passive market maker's average daily trading volume in the common stock during a specified period and must be discontinued when such limit is reached. Passive market making may cause the price of our common stock to be higher than the price that otherwise would exist in the open market in the absence of these transactions. If passive market making is commenced, it may be discontinued at any time.

**Electronic Distribution**

In connection with the offering, certain of the underwriters or securities dealers may distribute prospectuses by electronic means, such as by making the prospectus supplement in electronic format available on their websites or by e-mail. Other than the prospectus supplement in electronic format, the information on such websites will not form part of this prospectus supplement.

**Other Relationships**

Some of the underwriters and their affiliates have engaged in, and may in the future engage in, investment banking, financial advisory services and other commercial dealing in the ordinary course of business with us. They have received, and may in the future receive, customary fees and commission for these transactions. Sandler O'Neill acted as placement agent in connection with our October 2008 private placement, for which it received customary compensation.

**Selling Restrictions**

***European Economic Area***

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each Underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the

Table of Contents

Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time:

- (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
- (c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representative for any such offer; or
- (d) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe for the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

***United Kingdom***

Each Underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Table of Contents

**CERTAIN UNITED STATES TAX CONSEQUENCES TO  
NON-U.S. HOLDERS OF COMMON STOCK**

This section summarizes certain United States federal income and estate tax consequences of the ownership and disposition of our common stock by a non-U.S. holder. You are a non-U.S. holder if you are, for United States federal income tax purposes:

a nonresident alien individual,

a foreign corporation, or

an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain from common stock.

This section does not consider the specific facts and circumstances that may be relevant to a particular non-U.S. holder and does not address the treatment of a non-U.S. holder under the laws of any state, local or foreign taxing jurisdiction. This section is based on the tax laws of the United States, including the Internal Revenue Code of 1986, as amended, existing and proposed regulations, and administrative and judicial interpretations, all as currently in effect. These laws are subject to change, possibly on a retroactive basis.

If a partnership holds our common stock, the United States federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in a partnership holding our common stock should consult its tax advisor with regard to the United States federal income tax treatment of an investment in our common stock.

You should consult a tax advisor regarding the United States federal tax consequences of acquiring, holding and disposing of our common stock in your particular circumstances, as well as any tax consequences that may arise under the laws of any state, local or foreign taxing jurisdiction.

**Dividends**

Except as described below, if you are a non-U.S. holder of our common stock, dividends paid to you are subject to withholding of United States federal income tax at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate. Even if you are eligible for a lower treaty rate, we and other payors will generally be required to withhold at a 30% rate (rather than the lower treaty rate) on dividend payments to you, unless you have furnished to us or another payor:

a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, your status as (or, in the case of a United States alien holder that is a partnership or an estate or trust, such forms certifying the status of each partner in the partnership or beneficiary of the estate or trust as) a non-United States person and your entitlement to the lower treaty rate with respect to such payments, or

in the case of payments made outside the United States to an offshore account (generally, an account maintained by you at an office or branch of a bank or other financial institution at any location outside the United States), other documentary evidence establishing your entitlement to the lower treaty rate in accordance with U.S. Treasury regulations.

If you are eligible for a reduced rate of United States withholding tax under a tax treaty, you may obtain a refund of any amounts withheld in excess of that rate by filing a refund claim with the United States Internal Revenue Service.

If dividends paid to you are "effectively connected" with your conduct of a trade or business within the United States, and, if required by a tax treaty, the dividends are attributable to a permanent establishment that you maintain in the United States, we and other payors generally are

Table of Contents

not required to withhold tax from the dividends, provided that you have furnished to us or another payor a valid Internal Revenue Service Form W-8ECI or an acceptable substitute form upon which you represent, under penalties of perjury, that:

you are a non-United States person, and

the dividends are effectively connected with your conduct of a trade or business within the United States and are includible in your gross income.

"Effectively connected" dividends are taxed at rates applicable to United States citizens, resident aliens and domestic United States corporations.

If you are a corporate non-U.S. holder, "effectively connected" dividends that you receive may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

**Gain on Disposition of Common Stock**

If you are a non-U.S. holder, you generally will not be subject to United States federal income tax on gain that you recognize on a disposition of our common stock unless:

the gain is "effectively connected" with your conduct of a trade or business in the United States, and the gain is attributable to a permanent establishment that you maintain in the United States, if that is required by an applicable income tax treaty as a condition for subjecting you to United States taxation on a net income basis,

you are an individual, you hold our common stock as a capital asset, you are present in the United States for 183 or more days in the taxable year of the sale and certain other conditions exist, or

we are or have been a United States real property holding corporation for federal income tax purposes and you held, directly or indirectly, at any time during the five-year period ending on the date of disposition, more than 5% of our common stock and you are not eligible for any treaty exemption.

If you are a corporate non-U.S. holder, "effectively connected" gains that you recognize may also, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate or at a lower rate if you are eligible for the benefits of an income tax treaty that provides for a lower rate.

We have not been, are not and do not anticipate becoming, a United States real property holding corporation for United States federal income tax purposes.

**Federal Estate Taxes**

Common stock held by a non-U.S. holder at the time of death will be included in the holder's gross estate for United States federal estate tax purposes, unless an applicable estate tax treaty provides otherwise.

**Backup Withholding and Information Reporting**

If you are a non-U.S. holder, you are generally exempt from backup withholding and information reporting requirements with respect to:

dividend payments, and

the payment of the proceeds from the sale of common stock effected at a United States office of a broker,

S-20

---

## Edgar Filing: SCBT FINANCIAL CORP - Form 424B5

### Table of Contents

as long as the income associated with such payments is otherwise exempt from United States federal income tax, and:

the payor or broker does not have actual knowledge or reason to know that you are a United States person and you have furnished to the payor or broker:

a valid Internal Revenue Service Form W-8BEN or an acceptable substitute form upon which you certify, under penalties of perjury, that you are (or, in the case of a non-U.S. holder that is a partnership or an estate or trust, such forms certifying that each partner in the partnership or beneficiary of the estate or trust is) a non-United States person, or

other documentation upon which it may rely to treat the payments as made to a non-United States person in accordance with U.S. Treasury regulations, or

you otherwise establish an exemption.

Payment of the proceeds from the sale of common stock effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of common stock that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

the proceeds are transferred to an account maintained by you in the United States,

the payment of proceeds or the confirmation of the sale is mailed to you at a United States address, or

the sale has some other specified connection with the United States as provided in U.S. Treasury regulations,

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption.

In addition, a sale of our common stock will be subject to information reporting if it is effected at a foreign office of a broker that is:

a United States person,

a controlled foreign corporation for United States tax purposes,

a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period, or

a foreign partnership, if at any time during its tax year:

one or more of its partners are "U.S. persons", as defined in U.S. Treasury regulations, who in the aggregate hold more than 50% of the income or capital interest in the partnership, or

such foreign partnership is engaged in the conduct of a United States trade or business,

## Edgar Filing: SCBT FINANCIAL CORP - Form 424B5

unless the broker does not have actual knowledge or reason to know that you are a United States person and the documentation requirements described above are met or you otherwise establish an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that you are a United States person.

You generally may obtain a refund of any amounts withheld under the backup withholding rules that exceed your income tax liability by filing a refund claim with the Internal Revenue Service.

S-21

---

Table of Contents

**LEGAL MATTERS**

The validity of the common stock will be passed upon for us by Nelson Mullins Riley & Scarborough, LLP, Greenville, South Carolina. Certain legal matters in connection with this offering will be passed upon for the representative by Alston & Bird LLP, Atlanta, Georgia.

**EXPERTS**

The consolidated financial statements of SCBT Financial Corporation as of December 31, 2008, and for the year then ended, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2008, have been incorporated by reference herein in reliance upon the reports of Dixon Hughes PLLC, independent registered public accounting firm, incorporated by reference herein, and upon the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of SCBT Financial Corporation as of December 31, 2007, and for each of the years in the two-year period then ended, have been incorporated by reference herein in reliance upon the report of J.W. Hunt & Company, LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of such firm as experts in accounting and auditing.

Table of Contents

## **PROSPECTUS**

**\$200,000,000**

### **SCBT Financial Corporation**

**Senior Debt Securities**  
**Subordinated Debt Securities**  
**Junior Subordinated Debt Securities**  
**Preferred Stock**  
**Depository Shares**  
**Common Stock**  
**Purchase Contracts**  
**Units**  
**Warrants**  
**Rights**  
**Guarantee**

---

### **SCBT Capital Trust IV**

**Trust Capital Securities**

**Fully and unconditionally guaranteed by SCBT Financial Corporation as  
described in the applicable prospectus supplement**

---

We and/or the Trust may offer and sell, from time to time, in one or more offerings, any combination of debt and equity securities that we describe in this prospectus having a total initial offering price not exceeding \$200,000,000. We will provide the specific terms of these securities in supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest in the securities described in the applicable prospectus supplement. This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

SCBT Financial Corporation's common stock is traded on the NASDAQ Global Select Market under the symbol "SCBT".

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense in the United States.**

**These securities are unsecured and are not deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**See "Risk Factors" referenced on page 3 of this prospectus to read about certain risk factors you should consider, along with those referenced in any accompanying prospectus supplement, before buying any securities.**

---

This prospectus is dated March 31, 2009.



Table of Contents

**TABLE OF CONTENTS**

**Prospectus**

<u>About this Prospectus</u>	<u>1</u>
<u>Where You Can Find More Information</u>	<u>2</u>
<u>Risk Factors</u>	<u>3</u>
<u>Special Cautionary Notice Regarding Forward-Looking Statements</u>	<u>4</u>
<u>Prospectus Summary</u>	<u>5</u>
<u>Ratio of Earnings to Combined Fixed Charges and Preference Dividends</u>	<u>8</u>
<u>SCBT Financial Corporation</u>	<u>8</u>
<u>The Trust</u>	<u>9</u>
<u>Use of Proceeds</u>	<u>10</u>
<u>Plan of Distribution</u>	<u>10</u>
<u>Description of Debt Securities</u>	<u>12</u>
<u>Description of Preferred Stock</u>	<u>19</u>
<u>Description of Depositary Shares</u>	<u>22</u>
<u>Description of Common Stock</u>	<u>26</u>
<u>Description of Purchase Contracts</u>	<u>27</u>
<u>Description of Units</u>	<u>28</u>
<u>Description of Warrants</u>	<u>28</u>
<u>Description of Rights</u>	<u>29</u>
<u>Description of Trust Capital Securities</u>	<u>31</u>
<u>Description of the Guarantee</u>	<u>39</u>
<u>Effect of Obligations Under the Junior Subordinated Debt Securities and the Guarantee</u>	<u>41</u>
<u>Anti-Takeover Effects of Certain Articles of Incorporation Provisions</u>	<u>42</u>
<u>Validity of Securities</u>	<u>44</u>
<u>Experts</u>	<u>44</u>

---

Table of Contents

**ABOUT THIS PROSPECTUS**

This prospectus is a part of a registration statement that we and the Trust filed with the Securities and Exchange Commission ("SEC") using a "shelf" registration process. Under this shelf registration statement, we may sell, either separately or together, senior debt securities, subordinated debt securities, junior subordinated debt securities, preferred stock, depositary shares representing interests in preferred stock, common stock, purchase contracts, units and warrants, in one or more offerings. In addition, we may offer to our existing shareholders subscription rights, which may or may not be transferable, to purchase additional shares of our common stock or preferred stock. The Trust may sell trust capital securities representing undivided beneficial interests in the Trust, which may be guaranteed by us, to the public. We and the Trust may use the shelf registration statement to sell, in one or more offerings, up to \$200,000,000 of any securities registered, in any combination in an offering amount. This prospectus only provides you with a general description of the securities we and the Trust may offer. Each time we or the Trust sell securities, we will provide a supplement to this prospectus that contains specific information about the terms of the securities and the offering. A prospectus supplement may include a discussion of any risk factors or other special considerations applicable to those securities or to us or the Trust. The supplement also may add, update or change information contained in this prospectus. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement, you should rely on the information in the prospectus supplement. You should carefully read both this prospectus and any supplement, together with the additional information described under the heading "Where You Can Find More Information" below.

The registration statement containing this prospectus, including exhibits to the registration statement, provides additional information about us and the securities offered under this prospectus. That registration statement can be read at the SEC website or at the SEC office mentioned under the heading "Where You Can Find More Information" below.

We and the Trust may sell securities to underwriters who will sell the securities to the public on terms fixed at the time of sale. In addition, the securities may be sold by us or the Trust directly or through dealers or agents designated from time to time. If we or the Trust, directly or through agents, solicit offers to purchase the securities, we and the Trust reserve the sole right to accept and, together with any agents, to reject, in whole or in part, any of those offers.

Any prospectus supplement will contain the names of the underwriters, dealers or agents, if any, together with the terms of offering, the compensation of those underwriters and the net proceeds to us and the Trust. Any underwriters, dealers or agents participating in the offering may be deemed "underwriters" within the meaning of the Securities Act of 1933, as amended (the "Securities Act").

Unless the context requires otherwise, references to (1) "SCBT Financial Corporation", "SCBT", the "Company", "we", "our", "ours" and "us" are to SCBT Financial Corporation and its subsidiaries, and (2) the "Trust" is to SCBT Capital Trust IV, a Delaware statutory trust.

Table of Contents

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the public reference room. Our SEC filings are also available to the public from the SEC's website at <http://www.sec.gov>.

The SEC allows us to "incorporate by reference" into this prospectus the information we file with it, which means that we can disclose important information to you by referring you to those documents. Information incorporated by reference is considered to be part of this prospectus, except for any information that is superseded by information included directly in this prospectus. Any statement contained in this prospectus or a document incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document that is incorporated by reference in this prospectus modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

We incorporate by reference into this prospectus the documents listed below and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of the offering of the securities covered by this prospectus and any applicable prospectus supplement, except to the extent that any information contained in such filings is deemed "furnished" in accordance with SEC rules (unless otherwise indicated therein):

Annual Report on Form 10-K for the year ended December 31, 2008;

Definitive Proxy Statement in connection with our 2009 annual meeting of shareholders filed with the SEC on March 23, 2009;

Current Reports on Form 8-K filed March 27, 2009, March 5, 2009, January 16, 2009, January 8, 2009, and January 6, 2009; and

The description of our common stock contained in the Registration Statement on Form 8-A filed on March 8, 2004, as amended by Current Reports on Form 8-K filed on December 23, 2008, December 31, 2008 and January 16, 2009.

We will provide a copy of any and all of the information that is incorporated by reference in this prospectus to any person, including a beneficial owner, to whom a prospectus is delivered, without charge, upon written or oral request. Written requests for copies should be directed to Attn: Richard C. Mathis, SCBT Financial Corporation, 520 Gervais Street, Columbia, South Carolina, 29201. Telephone requests for copies should be directed to Mr. Mathis at (803) 765-4618.

The Trust has no separate financial statements. The Trust's financial statements would not be material to holders of the trust capital securities because the Trust has no independent operations.

Unless otherwise indicated, currency amounts in this prospectus and in any applicable prospectus supplement are stated in United States dollars.

You should rely only on the information contained or incorporated by reference in this prospectus and the applicable prospectus supplement. We have not authorized anyone else to provide you with additional or different information. We may only use this prospectus to sell securities if it is accompanied by a prospectus supplement. We are only offering these securities in jurisdictions where the offer is permitted. You should not assume that the information in this prospectus or the applicable prospectus supplement or any document incorporated by reference is accurate as of any date other than the dates of the applicable documents.

Table of Contents

**RISK FACTORS**

Investing in the securities involves risk. Please see the "Risk Factors" section in SCBT's most recent Annual Report on Form 10-K, which are incorporated by reference in this prospectus, as updated by our future filings with the SEC. Before making an investment decision, you should carefully consider these risks as well as other information contained or incorporated by reference in this prospectus or any prospectus supplement. The risks and uncertainties not presently known to SCBT or that SCBT currently deems immaterial may also impair its business operations, its financial results and the value of the securities. The prospectus supplement applicable to each type or series of securities we offer may contain a discussion of additional risks applicable to an investment in us and the particular type of securities we are offering under that prospectus supplement.

Table of Contents

**SPECIAL CAUTIONARY NOTICE  
REGARDING FORWARD-LOOKING STATEMENTS**

Statements included in this prospectus, including information incorporated herein by reference, which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 21E of the Securities and Exchange Act of 1934. The words "may," "will," "anticipate," "should," "would," "believe," "contemplate," "expect," "estimate," "continue," "may," and "intend," as well as other similar words and expressions of the future, are intended to identify forward-looking statements. We caution readers that forward-looking statements are estimates reflecting our judgment based on current information, and are subject to certain risks and uncertainties that could cause actual results to differ materially from anticipated results. Such risks and uncertainties include, among others, the matters described in the "Risk Factors" of this prospectus and the following:

Credit risk associated with an obligor's failure to meet the terms of any contract with our bank or otherwise fail to perform as agreed;

Interest rate risk involving the effect of a change in interest rates on our bank's earnings and the market value of the portfolio equity;

Liquidity risk affecting our bank's ability to meet their obligations when they come due;

Price risk focusing on changes in market factors that may affect the value of financial instruments which are "mark-to-market" periodically;

Transaction risk arising from problems with service or product delivery;

Compliance risk involving risk to earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards;

Strategic risk resulting from adverse business decisions or improper implementation of business decisions;

Reputation risk that adversely affects earnings or capital arising from negative public opinion;

Terrorist activities risk that result in loss of consumer confidence and economic disruptions;

Merger integration risk including potential deposit attrition, higher than expected costs, customer loss and business disruption associated with the integration of TSB, including, without limitation, potential difficulties in maintaining relationships with key personnel and other integration related-matters; and

Other economic, competitive, governmental, regulatory and technological factors affecting SCBT's operations, pricing and services.

Some of the factors that could cause actual results to differ from those expressed or implied in forward-looking statements are described under "Risk Factors" in this prospectus and may be described in any prospectus supplement and in the "Risk Factors" and other sections of the documents that we incorporate by reference into this prospectus, including our Annual Reports on Form 10-K and our Quarterly Reports on Form 10-Q and in our other reports filed with the SEC. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. All subsequent written and oral forward-looking

Edgar Filing: SCBT FINANCIAL CORP - Form 424B5

statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on our forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no duty to update any forward-looking statement.

Table of Contents

**PROSPECTUS SUMMARY**

Under the shelf registration statement to which this prospectus is a part, we and the Trust may sell up to \$200,000,000 of securities, consisting of one or any combination or combinations of securities, described in this prospectus in one or more offerings. This prospectus provides you with a general description of the securities we may offer. This prospectus describes the securities and the Trust's trust capital securities that may be offered.

We may offer any of the following securities or any combination of these securities from time to time:

senior debt securities;

subordinated debt securities;

junior subordinated debt securities;

preferred stock;

depository shares;

common stock;

purchase contracts;

units;

warrants;

rights; and

guarantees.

From time to time, the Trust may:

offer trust capital securities representing undivided preferred beneficial interests in the Trust to the public;

offer common securities representing undivided common beneficial interests in the Trust to us; and

use the proceeds from the issuance of these securities to buy an equal principal amount of our junior subordinated debt securities.

## Edgar Filing: SCBT FINANCIAL CORP - Form 424B5

This prospectus, including the following summary, describes the general terms that may apply to the securities; the specific terms of any particular securities that we may offer will be described in a separate supplement to this prospectus.

### **Debt Securities**

We may offer several different types of debt securities. For any particular debt securities we offer, the applicable prospectus supplement will describe the terms of the debt securities, and will include for each series of debt securities, the initial public offering price, designation, priority, aggregate principal amount (including whether determined by reference to an index), currency, denomination, premium, maturity, interest rate (including whether fixed, floating or otherwise), time of payment of any interest, any terms for mandatory or optional redemption and other terms. We will issue senior and subordinated debt, including subordinated and junior subordinated debt securities, under separate indentures to be entered into by and between us and Wilmington Trust Company, as trustee, or such other bank or trust company that we select to act as trustee. Debt securities may be convertible into shares of our common stock or preferred stock, as described in a prospectus supplement.

Table of Contents

**Preferred Stock and Depositary Shares**

We may offer preferred stock in one or more series. The applicable prospectus supplement will describe for each offer of preferred stock the specific designation of the series offered; the aggregate number of shares offered; the rate and periods, or manner of calculating the rate and periods, for dividends, if any; the stated value and liquidation preference amount, if any; the redemption, liquidation and voting rights, if any; and any other specific terms. We may also offer depositary shares, each of which would represent an interest in a fractional share of preferred stock. We will issue the depositary shares under one or more deposit agreements to be entered into between us and one or more depositaries.

**Common Stock**

We may also offer shares of our common stock and the applicable prospectus supplement will describe the terms of any such offer.

**Purchase Contracts**

We also may issue purchase contracts, including contracts obligating holders to purchase from us, and obligating us to sell to holders, a fixed or varying number of shares of common stock, preferred stock, depositary shares or debt securities at a future date or dates. The consideration per share of common stock, preferred stock, depositary shares or debt securities may be fixed at the time that purchase contracts are issued or may be determined by reference to a specific formula set forth in the purchase contracts. Any purchase contract may include anti-dilution provisions to adjust the number of shares issuable pursuant to such purchase contract upon the occurrence of certain events.

The purchase contracts may be issued separately or as a part of units with one or more other securities. These contracts, and the holders' obligations to purchase shares of our common stock, preferred stock, depositary shares or debt securities under the purchase contracts may be secured by cash, certificates of deposit, U.S. government securities that will mature prior to or simultaneously with, the maturity of the purchase contract, standby letters of credit from an affiliated U.S. bank that is FDIC-insured or other collateral satisfactory to the Federal Reserve. The purchase contracts may require us to make periodic payments to holders of the purchase units, or vice versa, and such payments may be unsecured or prefunded and may be paid on a current or on a deferred basis.

Any one or more of the above securities, common stock or the purchase contracts or other collateral may be pledged as security for the holders' obligations to purchase or sell, as the case may be, the common stock, preferred stock, depositary shares or debt securities under the purchase contracts.

**Units**

We also may offer two or more of the securities described in this prospectus in the form of a "unit," including pursuant to a unit agreement. The unit may be transferable only as a whole, or the securities comprising a unit may, as described in the prospectus supplement, be separated and transferred by the holder separately. There may or may not be an active market for units or the underlying securities, and not all the securities comprising a unit may be listed or traded on a securities exchange or market.

**Warrants**

We may offer warrants to purchase our senior debt securities, subordinated debt securities, preferred stock, depositary shares, common stock or any combination of these securities, either

Table of Contents

independently or together with any other securities. For any particular warrants we offer, the applicable prospectus supplement will describe:

the underlying securities;

the expiration date;

the exercise price or the manner of determining the exercise price;

the amount and kind, or the manner of determining the amount and kind, of securities to be delivered upon exercise;

the date after which the warrants are separately transferable;

any provisions for adjustments in the exercise price or the number of securities issuable upon exercise of the warrants; and

any other specific terms.

We may issue the warrants under one or more warrant agreements between us and one or more warrant agents. The warrant agents will act solely as our agents in connection with the warrants and will not assume any obligation or relationship of agency for or on behalf of holders or beneficial owners of warrants.

**Rights**

We may offer rights to our existing shareholders to purchase additional shares of our common stock or any series of our preferred stock. For any particular subscription rights, the applicable prospectus supplement will describe the terms of such rights, including the period during which such rights may be exercised, the manner of exercising such rights, the transferability of such rights and the number of shares of common stock or preferred stock that may be purchased in connection with each right and the subscription price for the purchase of such common stock or preferred stock. In connection with a rights offering, we may enter into a separate agreement with one or more underwriters or standby purchasers to purchase any shares of our common stock or preferred stock not subscribed for in the rights offering by existing shareholders, which will be described in the applicable prospectus supplement.

**Guarantee**

We, as the guarantor, will fully and unconditionally guarantee the Trust's payment obligations under the trust capital securities issued by the Trust. In the event of a default in payment by the Trust, holders may institute legal proceedings directly against us to enforce the Trust's obligations to make such payment without first proceeding against the Trust. The guarantee will constitute an unsecured obligation of us ranking junior and subordinate in right of payment to all of our outstanding senior debt and subordinated debt securities.

**Trust Capital Securities**

The Trust may issue trust capital securities under an amended and restated trust agreement to be entered into by and between us and Wilmington Trust Company, as trustee, or such other bank or trust company that we select to act as trustee. The applicable prospectus supplement will describe the terms of such trust capital securities and the offering, including designation of the securities; liquidation amount; distribution terms and conditions; whether such securities are to be issued in book-entry form; rights or obligations with respect to junior subordinated debt securities issued by us to the Trust; and other rights, limitations, restrictions of such securities.

**Listing**

Edgar Filing: SCBT FINANCIAL CORP - Form 424B5

If any securities are to be listed or quoted on a securities exchange or quotation system, the applicable prospectus supplement will so indicate. Our common stock is listed on the NASDAQ Global Select Market and trades under the symbol "SCBT".

Table of Contents**RATIO OF EARNINGS TO COMBINED FIXED CHARGES AND PREFERENCE DIVIDENDS**

Our consolidated ratio of earnings to combined fixed charges and preference dividends for the period indicated is as follows:

	Years Ended December 31,				
	2008	2007	2006	2005	2004
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends:					
Excluding interest on deposits	2.86x	3.05x	3.19x	4.12x	6.53x
Including interest on deposits	1.40x	1.47x	1.55x	1.84x	2.37x

For the purpose of computing the ratios of earnings to combined fixed charges and preference dividends, earnings consist of consolidated income from continuing operations before provision for income taxes, minority interest and fixed charges, and combined fixed charges and preference dividends consist of interest expense, amortization of debt issuance costs, dividends on preferred stock, and the portion of rental expense deemed to represent interest. Fixed charges exclude interest on uncertain tax positions which is classified with the provision for income taxes in the consolidated financial statements.

**SCBT FINANCIAL CORPORATION**

We are a bank holding company headquartered in Columbia, South Carolina. We provide a wide range of banking services and products through our wholly-owned subsidiary, SCBT, National Association, a national bank headquartered in South Carolina that opened for business in 1934. In addition, we directly own all the common equity in four statutory trusts:

SCBT Capital Trust I and SCBT Capital Trust II, each formed in April 2005 for the purpose of issuing an aggregate of \$20 million in trust preferred securities;

SCBT Statutory Trust III, formed in July 2005 also for the purpose of issuing an aggregate of \$20 million in trust preferred securities; and

TSB Statutory Trust I was acquired in our acquisition of TSB Financial Corporation in November 2007, and was established for the purpose of issuing an aggregate of \$3 million in trust preferred securities.

We will own all the common equity in SCBT Capital Trust IV.

We provide a full range of retail and commercial banking services, mortgage lending services and trust and investment services through 50 financial centers in 16 South Carolina counties and one North Carolina county. Consistent with our history, we intend to pursue a growth strategy that focuses on organic growth, complemented by disciplined acquisitions of financial institutions or branches in selected market areas.

Our principal executive offices are located at 520 Gervais Street, Columbia, South Carolina 29201. Our mailing address at this facility is Post Office Box 1030, Columbia, South Carolina 29202 and our telephone number is (800) 277-2175. We maintain an Internet website at [www.scbtonline.com](http://www.scbtonline.com). We are not incorporating the information on our website into this prospectus, and neither this website nor the information on this website is included or incorporated in, or is a part of, this prospectus.

Table of Contents

**THE TRUST**

The Trust is a Delaware statutory trust created by a certificate of trust that we filed with the Delaware Secretary of State. A statutory trust is a separate legal entity that can be formed for the purpose of holding property. For tax purposes, the Trust is a grantor trust. A grantor trust is a trust that does not pay federal income tax if it is formed solely to facilitate direct investment in the assets of the trust and the trustee cannot change the investment. We created the Trust for the limited purpose of:

issuing trust capital securities and common securities, which we refer to collectively as the "trust securities," and which represent undivided beneficial interests in the assets of the Trust;

investing the gross proceeds that the Trust receives from the issuance of its trust securities in our junior subordinated debt securities. The aggregate liquidation amount of the trust securities issued by the Trust will equal to the aggregate principal amount of junior subordinated debt securities issued by us to the Trust;

distributing the interest received by the Trust on our junior subordinated debt securities owned by the Trust to the holders of the trust securities; and

carrying out such limited activities that are necessary for or incidental to issuing the trust securities and investing in our junior subordinated debt securities.

The purchasers of the trust capital securities that the Trust may issue will collectively own all of the Trust's trust capital securities, and we will own all of the Trust's common securities. The Trust is subject to the terms of its trust agreement that we have executed as the depositor of the Trust and which has also been executed by the trustee of the Trust. At the time the Trust issues any trust capital securities, the applicable trust agreement will be amended and restated to set the terms of the trust capital securities, which we call the "amended trust agreement." The terms of the common securities will also be contained in the amended trust agreement and the common securities generally will rank equally, and payments will be made ratably, with the trust capital securities. However, if there are certain continuing payment events of default under the junior subordinated indenture and any supplemental indenture which contains the terms of the junior subordinated debt securities, our rights as holder of the common securities to distributions, liquidation, redemption and other payments from the Trust will be subordinated to the rights to those payments of the holders of the trust capital securities. The Trust will use the proceeds from the sale of the trust capital securities and the common securities to invest in junior subordinated debt securities that we will issue to the Trust. The trust capital securities will be guaranteed by us in the manner described later in this prospectus.

The junior subordinated debt securities will be the Trust's only assets, and the interest we pay on our junior subordinated debt securities will be the only revenue of the Trust. Unless stated otherwise in the applicable prospectus supplement, the amended trust agreement will not permit the Trust to acquire any assets other than the junior subordinated debt securities or to issue any securities other than the trust securities or to incur any other indebtedness. The Trust will not carry on any active business operations.

The Trust has a term of approximately 45 years but may be dissolved earlier under the terms of the amended trust agreement. The trustees of the Trust will conduct the business and affairs of the Trust. As holder of the common securities, we will be entitled to appoint, remove, replace or increase or reduce the number of trustees, subject to certain conditions set forth in the amended trust agreement. The amended trust agreement will govern the duties of the trustees. The Trust will have a Delaware trustee, a property trustee, and one or more administrators. The Delaware trustee and the property trustee will be unaffiliated with us while the administrators will be employees, officers or affiliates of ours. The property trustee will be a financial institution that is not affiliated with us and that has a minimum of combined capital and surplus of at least \$50 million. The property trustee will

Table of Contents

act as indenture trustee for the purpose of compliance with the provisions of the Trust Indenture Act of 1939 (the "Trust Indenture Act"). The Delaware trustee will have its principal place of business in the State of Delaware.

The property trustee and Delaware trustee of the Trust is anticipated to be Wilmington Trust Company, and its address in the State of Delaware is Rodney Square North, 1100 North Market Street, Wilmington, Delaware 19890. However, we may select a different bank or trust company to act as the property trustee. The principal place of business of the Trust is c/o SCBT Financial Corporation, 520 Gervais Street, Columbia, South Carolina 29201. The telephone number for the Trust at that address is (800) 277-2175. We or any subsequent holder of the Trust's common securities will pay all fees and expenses related to the Trust and the offering of the trust capital securities and will pay all ongoing costs and expenses of the Trust.

**USE OF PROCEEDS**

We intend to use the net proceeds from the sales of the securities that may be offered under this prospectus as set forth in the applicable prospectus supplement.

**PLAN OF DISTRIBUTION**

We and the Trust may sell securities offered under this prospectus:

through underwriters or dealers;

through agents;

directly to one or more purchasers; or

through a combination of any of these methods for sale.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed from time to time, or at negotiated prices. For each type and series of securities offered, the applicable prospectus supplement will set forth the terms of the offering, including, without limitation:

the initial public offering price;

the names of any underwriters, dealers or agents;

the purchase price of the securities;

the use of proceeds to us and the Trust from the sale of the securities;

any underwriting discounts, agency fees, or other compensation payable to underwriters or agents;

Edgar Filing: SCBT FINANCIAL CORP - Form 424B5

any discounts or concessions allowed or re-allowed or repaid to dealers; and

the securities exchanges on which the securities will be listed, if any.

If we or the Trust use underwriters in any sale of securities offered under this prospectus, the underwriters will buy the securities for their own account. The underwriters may then resell the securities in one or more transactions at a fixed public offering price or at varying prices determined at the time of sale or thereafter. The underwriters may sell the securities directly or through underwriting syndicates managed by managing underwriters. The obligations of the underwriters to purchase the securities will be subject to certain conditions. The underwriters will be obligated to purchase all the securities offered if they purchase any securities. The initial public offering price and any discounts or concessions allowed or re-allowed or paid to dealers may be changed from time to time. In connection

Table of Contents

with an offering, underwriters and their affiliates may engage in transactions to stabilize, maintain or otherwise affect the market price of the securities in accordance with applicable law.

Underwriters or agents may make sales in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an "at-the-market" offering as defined in Rule 415 promulgated under the Securities Act, which includes sales made directly on the NASDAQ Global Select Market, the existing trading market for our common stock, or sales made to or through a market maker other than on an exchange.

If we or the Trust use dealers in any sale of securities offered under this prospectus, the securities will be sold to such dealers as principals. The dealers may then resell the securities to the public at varying prices to be determined by such dealers at the time of resale. If agents are used in any sale of securities offered under this prospectus, they will generally use their reasonable best efforts to solicit purchases for the period of their appointment. If securities offered under this prospectus are sold directly, no underwriters, dealers or agents would be involved. We and the Trust are not making an offer of securities in any state that does not permit such an offer.

Underwriters, dealers and agents that participate in any distribution of securities may be deemed to be underwriters as defined in the Securities Act. Any discounts, commissions or profit they receive when they resell the securities may be treated as underwriting discounts and commissions under the Securities Act. We and the Trust expect that any agreements we may enter into with underwriters, dealers and agents will include provisions indemnifying them against certain civil liabilities, including certain liabilities under the Securities Act, or providing for contributions with respect to payments that they may be required to make.

We may authorize underwriters, dealers or agents to solicit offers from certain institutions whereby the institution contractually agrees to purchase the securities offered under this prospectus from us or the Trust on a future date at a specific price. This type of contract may be made only with institutions that we specifically approve. Such institutions could include banks, insurance companies, pension funds, investment companies and educational and charitable institutions. The underwriters, dealers or agents will not be responsible for the validity or performance of these contracts.

Sales of securities offered under this prospectus also may be effected by us or the Trust from time to time in one or more types of transactions (which may, without limitation, include block transactions, special offerings, exchange distributions, secondary distributions, purchases by a broker or dealer, or other direct sales by us to one or more purchasers) on the NASDAQ Global Select Market or any other national securities exchange or automated trading and quotation system on which our common stock or other securities are listed, in the over-the-counter market, in transactions otherwise than on such exchanges and systems or the over-the-counter market, including negotiated transactions, through options transactions relating to the shares, or a combination of such methods of sale, at market prices prevailing at the time of sale, at negotiated prices or at fixed prices. Such transactions may or may not involve brokers or dealers. Any shares of our common stock offered under this prospectus will be listed on the NASDAQ Global Select Market, subject to notice of issuance.

Each issue of a new series of debt securities, preferred stock, depositary shares, purchase contracts, units, warrants, rights and trust capital securities will be a new issue of securities with no established trading market, except as indicated in the applicable prospectus supplement. It has not been established whether the underwriters, if any, of the securities offered under this prospectus will make a market in these securities. If a market in any series of debt securities, preferred stock, depositary shares, purchase contracts, units, warrants, rights and trust capital securities is made by any such underwriters, such market-making may be discontinued at any time without notice. We can give no assurance as to the liquidity of the trading market of these securities.

Table of Contents

In order to facilitate the offering of any of the securities offered under this prospectus, the underwriters with respect to any such offering may, as described in the prospectus supplement, engage in transactions that stabilize, maintain or otherwise affect the price of the securities or any other securities the prices of which may be used to determine payments on these securities. Specifically, the underwriters may over-allot in connection with the offering, creating a short position in these securities for their own accounts. In addition, to cover over-allotments or to stabilize the price of these securities or of any other securities, the underwriters may bid for, and purchase, these securities or any other securities in the open market. Finally, in any offering of the securities offered under this prospectus through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing these securities in the offering, if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of these securities above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time, all as described in the applicable prospectus supplement.

If so indicated in the applicable prospectus supplement, one or more firms, which we refer to as "remarketing firms," acting as principals for their own accounts or as agents for us, may offer and sell the securities offered under this prospectus as part of a remarketing upon their purchase, in accordance with their terms. We will identify any remarketing firm, the terms of its agreement, if any, with us and its compensation in the applicable prospectus supplement.

Remarketing firms, agents, underwriters and dealers may be entitled under agreements with us to indemnification by or contribution from us against some civil liabilities, including liabilities under the Securities Act, and may be customers of, engage in transactions with or perform services for us in the ordinary course of business.

Any person participating in the distribution of securities will be subject to applicable provisions of the Exchange Act and the rules and regulations under the Exchange Act, including without limitation, Regulation M, which may limit the timing of transactions involving the securities offered under this prospectus. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of such securities to engage in market-making activities with respect to the particular securities being distributed. All of the above may affect the marketability of the securities offered under this prospectus and the ability of any person or entity to engage in market-making activities with respect to such securities.

Under the securities law of various states, the securities offered under this prospectus may be sold in those states only through registered or licensed brokers or dealers. In addition, in various states the securities offered under this prospectus may not be offered and sold unless such state securities have been registered or qualified for sale in the state or an exemption from such registration or qualification is available and is complied with.

## **DESCRIPTION OF DEBT SECURITIES**

The debt securities we are offering will constitute senior debt securities, subordinated debt securities or junior subordinated debt securities. The senior debt securities, the subordinated debt securities and the junior subordinated debt securities will be issued under three separate indentures to be entered into between us and Wilmington Trust Company, as trustee, or such other bank or trust company that we select to act as trustee. A copy of the form of each indenture has been filed as an exhibit to the registration statement of which this prospectus forms a part.

The following description and any description in a prospectus supplement is a summary only and is subject to, and qualified in its entirety by reference to the terms and provisions of the indentures, which we will file with the SEC in connection with an issuance of any series of debt securities. You

Table of Contents

should read all of the provisions of the indentures, including the definitions of certain terms, as well as any supplemental indenture that we file with the SEC in connection with the issuance of any series of debt securities. These summaries set forth certain general terms and provisions of the securities to which any prospectus supplement may relate. The specific terms and provisions of a series of debt securities and the extent to which the general terms and provisions may also apply to a particular series of debt securities will be described in the applicable prospectus supplement.

Since we are a holding company, our right, and accordingly, the right of our creditors and shareholders, including the holders of the securities offered by this prospectus and any prospectus supplement, to participate in any distribution of assets of any of our subsidiaries upon its liquidation, reorganization or similar proceeding is subject to the prior claims of creditors of that subsidiary, except to the extent that our claims as a creditor of the subsidiary may be recognized.

**Terms of the Securities**

Unless otherwise described in a prospectus supplement, the following general terms and provisions will apply to the debt securities. The securities will be not be secured by any of our assets. Neither the indentures nor the securities will limit or otherwise restrict the amounts of other indebtedness which we may incur, or the amount of other securities that we may issue. Although the total amount of debt securities we may offer under this prospectus will be limited to \$200,000,000 in aggregate principal amount, the indentures do not limit the principal amount of any particular series of securities. All of the securities issued under each of the indentures will rank equally and ratably with any additional securities issued under the same indenture. The subordinated debt securities and junior subordinated debt securities will be subordinated as described below under "Subordination."

Each prospectus supplement will specify the particular terms of the securities offered. These terms may include:

the title of the securities;

any limit on the aggregate principal amount of the securities;

the priority of payments on the securities;

the issue price or prices (which may be expressed as a percentage of the aggregate principal amount) of the securities;

the date or dates, or the method of determining the dates, on which the securities will mature;

the interest rate or rates of the securities, or the method of determining those rates;

the interest payment dates, the dates on which payment of any interest will begin and the regular record dates;

whether the securities will be issuable in temporary or permanent global form and, if so, the identity of the depository for such global security, or the manner in which any interest payable on a temporary or permanent global security will be paid;

any terms relating to the conversion of the securities into our common stock or preferred stock or other securities offered hereby, including, without limitation, the time and place at which such securities may be converted, the conversion price and any adjustments to the conversion price and any other provisions that may be applicable;

Edgar Filing: SCBT FINANCIAL CORP - Form 424B5

any covenants that may restrict our ability to create, assume or guarantee indebtedness for borrowed money that is secured by a pledge, lien or other encumbrance, that condition or restrict our ability to merge or consolidate with any other person or to sell, lease or convey all

Table of Contents

or substantially all of our assets to any other person or that otherwise impose restrictions or requirements on us;

any sinking fund or similar provisions applicable to the securities;

any mandatory or optional redemption provisions applicable to the securities;

the denomination or denominations in which securities are authorized to be issued;