

SP Bancorp, Inc.  
Form SC 13G  
December 26, 2012

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934**

**(Amendment No.   )\***

SP Bancorp, Inc  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

78468K106  
(CUSIP Number)

12/21/2012  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the

disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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**1** NAME OF REPORTING PERSONS FJ Capital Management, LLC  
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) On behalf of its clients and principals.  
 26-1588525

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)  (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
 5 SOLE VOTING POWER  
 6 SHARED VOTING POWER 93,294  
 7 SOLE DISPOSITIVE POWER  
 8 SHARED DISPOSITIVE POWER 93,294

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 93,294

**10** CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

EXCLUDESCERTAIN SHARES

**11** PERCENT OF CLASS REPRESENTED 5.62%  
BY AMOUNT IN ROW 9

**12** TYPE OF REPORTING PERSON OO

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Item 1(a). Name of Issuer:

SP Bancorp, Inc

Item 1(b). Address of Issuer's Principal Executive Offices:

5224 W. Plano Parkway, Plano, Texas 75093

Item 2(a). Name of Person Filing:

FJ Capital Management, LLC

Item 2(b). Address of Principal Business Office or, if None, Residence:

FJ Capital Management, LLC  
1313 Dolley Madison Blvd., Ste 306  
McLean, VA 22101

Item 2(c). Citizenship:

Delaware

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

78468K106

Item 3. If This Statement is Filed Pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), Check Whether the Person Filing is a:

(a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).

(b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).

(c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c).

(d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).

(e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);



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- (f) o An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) o A parent holding company or control person in accordance with §240.13d-1(b)(ii)(G);
- (h) o A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) o A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3);
- (j) o Group, in accordance with §240.13d-1(b)(1)(ii)(J).

Item 4. Ownership.

Ownership information is provided as of:

- (a) Amount beneficially owned:

93,294

- (b) Percent of class:

5.62%

- (c) Number of shares as to which such person has:

- (i) Sole power to vote or to direct the vote

- (ii) Shared power to vote or to direct the vote

93,294

- (iii) Sole power to dispose or to direct the disposition of

- (iv) Shared power to dispose or to direct the disposition of

93,294

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Item  
5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ \_ ].

N/A

Item  
6. Ownership of More than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

N/A

Item Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent  
7. Holding Company or Control Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

N/A

Item  
8. Identification and Classification of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

Item  
9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.



N/A

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

By: /s/ Andrew F. Jose

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Name: Andrew F. Jose

Title: CCO

Date: December 21, 2012