

Ameris Bancorp
Form S-4/A
November 09, 2006
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AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON NOVEMBER 9, 2006

REGISTRATION NO. 333-138252

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

AMERIS BANCORP

(Exact name of registrant as specified in its charter)

Georgia
(State or other jurisdiction of
of incorporation or organization)

6022
(Primary Standard Industrial
Classification Code Number)
24 2nd Avenue, S.E.

58-1456434
(I.R.S. Employer
Identification Number)

Moultrie, Georgia 31768

(229) 890-1111

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

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Dennis J. Zember Jr.

Executive Vice President and Chief Financial Officer

24 2nd Avenue, S.E.

Moultrie, Georgia 31768

(229) 890-1111

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

Copies to:

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Atlanta, Georgia 30309

(404) 572-6600

Approximate date of commencement of proposed sale to the public: Upon the merger of Islands Bancorp with and into the Registrant.

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

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered⁽¹⁾	Proposed maximum offering price per unit	Proposed maximum aggregate offering price⁽²⁾	Amount of registration fee
Common Stock, par value \$1.00 per share	661,846 shares	N/A	\$2,988,800	\$320

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- (1) This amount is based upon the estimated maximum number of shares of the registrant's common stock issuable upon the consummation of the merger described in this Registration Statement and is approximately equal to the sum of (i) (a) the 555,195 shares of Islands Bancorp common stock which may be exchanged for shares of the registrant's common stock in connection with the merger, based upon the 740,260 shares of Islands Bancorp common stock outstanding on September 30, 2006, multiplied by (b) a share exchange ratio of 1.0714 shares of the registrant's common stock issuable in exchange for each outstanding share of Islands Bancorp common stock, and (ii) the 66,994 shares of the registrant's common stock which may be issued in connection with the merger in exchange for the 112,550 warrants to purchase shares of Islands Bancorp common stock outstanding on September 30, 2006.
- (2) This amount is estimated solely for purposes of calculating the registration fee. It is calculated pursuant to paragraphs (f)(2) and (f)(3) of Rule 457 under the Securities Act of 1933 and is equal to (i) the product of (a) \$9.60, the per share book value of Islands Bancorp common stock as of September 30, 2006, and (b) the 740,260 shares of Islands Bancorp common stock outstanding on September 30, 2006; less (ii) the minimum amount of cash to be paid by the registrant in the transaction, which is anticipated to be approximately \$4,117,696.

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

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THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. AMERIS BANCORP MAY NOT DISTRIBUTE OR ISSUE THE SHARES OF AMERIS COMMON STOCK DESCRIBED HEREIN UNTIL THE REGISTRATION STATEMENT OF WHICH THIS PROXY STATEMENT/PROSPECTUS IS A PART HAS BEEN DECLARED EFFECTIVE BY THE SECURITIES AND EXCHANGE COMMISSION. THIS PROXY STATEMENT/PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES, OR THE SOLICITATION OF A PROXY, IN ANY JURISDICTION TO OR FROM ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE ANY SUCH OFFER OR SOLICITATION IN SUCH JURISDICTION.

PRELIMINARY SUBJECT TO COMPLETION

DATED NOVEMBER 9, 2006

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

To Islands Shareholders:

I am writing to you today about our proposed merger with Ameris Bancorp. The boards of directors of Ameris Bancorp and Islands Bancorp have each agreed to a merger that will result in Islands merging with and into Ameris. This transaction provides Islands with growth and strategic opportunities that would not be available to Islands on a stand-alone basis.

You will be asked to vote on the merger at a special meeting of the shareholders of Islands to be held on December 20, 2006 at 5:00 p.m., local time, at Islands' offices located at 2348 Boundary Street, Beaufort, South Carolina 29902. We cannot complete the merger unless the holders of at least two-thirds of the shares of Islands common stock outstanding on November 3, 2006, the record date for the special meeting, vote in favor of approval and adoption of the merger agreement. A copy of the merger agreement is attached as APPENDIX A to this proxy statement/prospectus. We urge you to read this proxy statement/prospectus carefully and in its entirety. Your board of directors recommends that you vote FOR the approval and adoption of the merger agreement.

Subject to certain exceptions described in this proxy statement/prospectus, if the merger is completed, then you will receive, for each Islands share that you own, either (i) cash in the amount of \$22.50 (if the tangible capital of Islands is at least \$6,150,000) or \$22.25 (if the tangible capital of Islands is less than \$6,150,000 but at least \$6,000,000) or (ii) a to-be-determined number of shares of Ameris common stock with a market value, measured as of a 10-day trading period prior to the closing of the merger, equal to \$22.50 (if the tangible capital of Islands is at least \$6,150,000) or \$22.25 (if the tangible capital of Islands is less than \$6,150,000 but at least \$6,000,000). For purposes of illustration only, if the merger had occurred on September 22, 2006 and the tangible capital of Islands was \$6,175,000, then the exchange ratio for each share of Islands common stock would have been 0.8520 shares of Ameris common stock, having a value of \$26.41 each based on the average closing price of Ameris common stock over the trading period.

You may elect to receive Ameris common stock, cash or a combination of stock and cash for your Islands shares, subject to proration in the event the aggregate stock elections are greater or less than 75%. Because elections are subject to proration, you may receive some stock, rather than cash, even though you make an all-cash election, and you may receive some cash, rather than stock, even though you make an all-stock election. We encourage you to obtain current market quotations for Ameris common stock, which is quoted on The Nasdaq Global Select Market under the ticker symbol ABCB.

Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote in favor of the merger. If you fail to return your proxy card or do not vote in person at the meeting, the effect will be the same as a vote against the merger.

Under South Carolina law, you are entitled to dissent from the transactions contemplated by the merger agreement. A copy of the dissenters rights provisions under South Carolina law is attached as APPENDIX B to this proxy statement/prospectus.

We very much appreciate and look forward to your support.

Sincerely,

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D. Martin Goodman

Chairman of the Board,

Islands Bancorp

See **Risk Factors** at page 12 for a discussion of certain factors that you should consider before you vote.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued in connection with the merger or passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

The shares of Ameris common stock are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of any of the parties, and they are not insured by the Federal Deposit Insurance Corporation, the Bank Insurance Fund or any other governmental agency.

The date of this proxy statement/prospectus is November 9, 2006, and it is being mailed or otherwise delivered to Islands shareholders on or about November 15, 2006.

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PLEASE NOTE

This document, which is sometimes referred to as a proxy statement/prospectus, constitutes a proxy statement of Islands Bancorp with respect to the solicitation of proxies from Islands shareholders for the special meeting described herein and a prospectus of Ameris Bancorp for the shares of Ameris common stock that Ameris will issue to Islands shareholders in connection with the merger.

We have not authorized anyone to provide you with any information other than the information included in this proxy statement/prospectus and the documents we refer you to herein. If someone provides you with other information, then please do not rely on it.

This proxy statement/prospectus has been prepared as of the date on the cover page. There may be changes in the affairs of Ameris or Islands since that date that are not reflected in this document.

As used in this proxy statement/prospectus, the terms Ameris and Islands refer to Ameris Bancorp and Islands Bancorp, respectively, and, where the context requires, to Ameris and Islands and their respective subsidiaries.

As permitted under the rules of the Securities and Exchange Commission (the SEC), this proxy statement/prospectus incorporates important business and financial information about Ameris that is contained in documents filed with the SEC and that is not included in, or delivered with, this document. See the section entitled Incorporation of Certain Documents by Reference at page 66. You may obtain copies of these documents without charge from the website maintained by the SEC at www.sec.gov as well as from other sources. You may also obtain copies of these documents, without charge, by writing or calling:

Ms. Cindi H. Lewis

Ameris Bancorp

24 2nd Avenue, S.E.

Moultrie, Georgia 31768

Telephone: (229) 890-1111

In order to obtain timely copies of such information in advance of the special meeting, you should make your request no later than December 13, 2006.

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ISLANDS BANCORP

2348 BOUNDARY STREET

BEAUFORT, SOUTH CAROLINA 29902

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that a special meeting of shareholders of Islands Bancorp will be held at the offices of Islands Bancorp located at 2348 Boundary Street, Beaufort, South Carolina 29902 at 5:00 p.m., local time, on December 20, 2006, for the following purposes:

1. To consider and vote upon a proposal to approve and adopt an agreement and plan of merger, dated as of August 15, 2006, pursuant to which Ameris Bancorp will acquire Islands Bancorp. You can find a copy of the merger agreement attached as APPENDIX A to the accompanying proxy statement/prospectus.
2. To transact such other business, if any, that may properly come before the special meeting or any adjournment or postponement of the special meeting.

Only shareholders of record at the close of business on November 3, 2006 are entitled to receive notice of and vote at the special meeting or any adjournment or postponement of the special meeting. Approval and adoption of the merger agreement requires the affirmative vote of at least a majority of all of the votes entitled to be cast at the special meeting. A failure to vote will have the same effect as voting against the approval and adoption of the merger agreement.

Dissenters' rights are available under South Carolina law to Islands shareholders with respect to the merger. See the section entitled "Statutory Provisions for Dissenting Shareholders" at page 42 of the accompanying proxy statement/prospectus for a discussion of the availability of dissenters' rights and the procedures required to be followed to assert dissenters' rights in connection with the merger.

We look forward to seeing you at the special meeting. Your vote is important. Please mark, sign and return your proxy card, whether or not you plan to attend the special meeting.

Your board of directors has determined that the proposed merger is advisable and in the best interest of Islands and its shareholders. Your board of directors recommends that you vote FOR the proposal to approve and adopt the merger agreement.

By Order of the Board of Directors,

D. Martin Goodman

Chairman of the Board

November 9, 2006

Whether or not you expect to be present at the special meeting in person, please vote, sign, date and return the enclosed proxy promptly in the enclosed business reply envelope. If you do attend the special meeting, then you may withdraw your proxy and vote in person.

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**QUESTIONS AND ANSWERS ABOUT THE MERGER
AND THE SPECIAL MEETING OF SHAREHOLDERS**

Q: WHY ARE YOU PROPOSING THAT ISLANDS BE ACQUIRED BY AMERIS?

A: We believe that the proposed acquisition of Islands by Ameris will provide our shareholders with substantial benefits and will enable us to better serve our customers. Our products and markets generally are complementary, and the combined company should be in a better position to take advantage of opportunities within our market. The merger will enable you to hold stock in a larger and more diversified entity, whose shares are more widely held and more actively traded than are the shares of Islands, or to receive cash for all or a portion of your Islands shares. To review the reasons for the merger in more detail, see the section entitled "Reasons for the Merger" at page 20.

Q: WHAT DO I NEED TO DO NOW?

A: Carefully read this document, indicate on your proxy card how you want to vote, and sign, date and return the proxy card as soon as possible. Islands' board of directors has voted to recommend that Islands shareholders vote "FOR" the approval and adoption of the merger agreement.

Q: MY SHARES ARE HELD IN MY BROKER'S NAME. HOW DO I GO ABOUT VOTING?

A: Copies of this proxy statement/prospectus have been sent to your broker, who must forward a copy to you. The broker will request instructions from you as to how you want your shares to be voted and will vote your shares according to your instructions. Your broker cannot vote your shares with respect to the merger without your instructions. Your failure to instruct your broker how to vote your shares with respect to the merger will have the same effect as voting against the merger.

Q: WHAT WILL I RECEIVE IN THE MERGER?

A: Except in certain circumstances described under the section entitled "Terms of the Merger - Merger Consideration" at page 30, if the merger is completed, then you will receive, for each Islands share that you own, either (i) cash in the amount of \$22.50 (if the tangible capital of Islands is at least \$6,150,000) or \$22.25 (if the tangible capital of Islands is less than \$6,150,000 but at least \$6,000,000) or (ii) a to-be-determined number of shares of Ameris common stock with a market value, measured as of a 10-day trading period prior to the closing of the merger (which is referred to in this proxy statement/prospectus as the "trading period"), equal to \$22.50 (if the tangible capital of Islands is at least \$6,150,000) or \$22.25 (if the tangible capital of Islands is less than \$6,150,000 but at least \$6,000,000). In either case, the purchase price for each Islands share (which is referred to in this proxy statement/prospectus as the "per share purchase price") is determined based on the tangible capital of Islands two days prior to the closing of the merger. You may elect to receive Ameris common stock, cash or a combination of stock and cash for your Islands shares, subject to proration in the event the aggregate stock elections are greater or less than 75%. It is possible, therefore, that you will receive a different proportion of stock and cash than you elect. For example, if stock elections representing more than 75% of the outstanding shares of Islands common stock prior to the merger are made, then Ameris will prorate the number of shares of its common stock that the holders of Islands common stock will receive so that no more than 75% of the Islands shares are converted into Ameris common stock. Shareholders of Islands who do not properly submit an election for the type of consideration that they wish to receive will have their consideration prorated before other shareholders. Ameris will not issue fractional shares. Islands shareholders who would otherwise be entitled to receive a fractional share of Ameris common stock instead will receive cash based on the average closing price of the Ameris common stock during the trading period.

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Q: WHAT ARE THE TAX CONSEQUENCES TO ME OF THE MERGER?

A: We do not expect the merger to result in the recognition of any tax by Islands shareholders for federal income tax purposes, except with respect to any cash received. See the section entitled "Federal Income Tax Consequences of the Merger" at page 39 for a description of certain federal income tax consequences of the merger.

Q: WHAT IS THE REQUIRED VOTE TO APPROVE AND ADOPT THE MERGER AGREEMENT?

A: The holders of two-thirds of the outstanding shares of Islands common stock as of November 3, 2006, the record date for the special meeting, must vote to approve and adopt the merger agreement in order for the merger to be completed. Abstentions from voting and broker non-votes are not considered affirmative votes and, therefore, will have the same practical effect as a vote against the merger. In addition, all of Islands directors, who beneficially owned, in the aggregate, approximately 34.0% of the outstanding shares of Islands common stock, as of the record date, have entered into a voting agreement with Ameris pursuant to which they granted to Ameris an irrevocable proxy to vote all voting securities of Islands held by such directors in favor of the approval and adoption of the merger agreement. No vote of Ameris shareholders is required to complete the merger.

Q: SHOULD I SEND IN MY STOCK CERTIFICATES NOW?

A: No. Under separate cover from this proxy statement/prospectus, we will send all Islands shareholders written instructions and transmittal materials for exchanging their share certificates. You will receive these instructions prior to the special meeting.

Q: IF I LOST MY ISLANDS STOCK CERTIFICATE, CAN I STILL GET MY NEW STOCK?

A: Yes. However, you will have to provide a paid surety bond that will protect Ameris against a loss in the event someone finds or has your lost certificate and is able to transfer it. To avoid having to pay for a surety bond, you should do everything you can to find your Islands certificate before the time comes to send it in.

Q: AM I ENTITLED TO DISSENTERS RIGHTS IN CONNECTION WITH THE MERGER?

A: Yes. If you wish, you may exercise dissenters rights arising out of the transactions contemplated by the merger agreement and obtain a cash payment for the fair value of your shares under South Carolina law. To exercise dissenters rights, you must not vote in favor of the approval and adoption of the merger agreement, and you must strictly comply with all of the applicable requirements of South Carolina law summarized under the section entitled "Statutory Provisions for Dissenting Shareholders" at page 42. The fair value of your shares may be more or less than the consideration to be paid in the merger. We have included a copy of the applicable provisions of South Carolina law as APPENDIX B to this proxy statement/prospectus.

Q: HOW DO I ELECT THE TYPE OF THE MERGER CONSIDERATION THAT I PREFER TO RECEIVE?

A: Under separate cover from this proxy statement/prospectus, we will send all Islands shareholders an election form and transmittal materials prior to the special meeting. You must properly complete and deliver to the exchange agent the election materials, together with your stock certificates (or a properly completed notice of guaranteed delivery). A return envelope will be enclosed for submitting the election form and certificates to the exchange agent. This is different from the envelope that you will use to return your completed proxy card. **Please do not send your stock certificates or form of election with your proxy card.** Election forms and stock certificates (or a properly completed notice of guaranteed delivery) must be

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received by the exchange agent by the election deadline, which is 5:00 p.m., Eastern time, on December 26, 2006. If your shares are held in a brokerage or other custodial account, you should receive instructions from the entity where your shares are held advising you of the procedures for making your election and delivering your shares. If you do not receive these instructions, you should contact the entity where your shares are held. If you do not submit a properly completed and signed election form to the exchange agent by the election deadline (or if you submit a properly completed election form indicating no election, together with the certificates representing all of your shares), then you will be deemed to have made an election to convert all of your Islands shares into shares of Ameris common stock. In the event the merger agreement is terminated, any Islands stock certificates that you previously sent to the exchange agent will be promptly returned to you without charge.

Q: CAN I BE SURE OF THE VALUE OF THE SHARES OF ANY AMERIS COMMON STOCK THAT I RECEIVE IN THE MERGER?

A: No. The value of the merger consideration composed of Ameris common stock can change, although the cash portion of the merger consideration will not change. See the section entitled "Terms of the Merger" Merger Consideration at page 30.

Q: WHEN DO YOU EXPECT TO COMPLETE THE MERGER?

A: We are working toward completing the merger as quickly as possible. In addition to Islands shareholder approval, we must also obtain regulatory approvals. We expect the merger to be completed before the end of the year.

Q: WHO SHOULD I CALL WITH QUESTIONS ABOUT THE MERGER?

A: If you have any questions about the merger, you should contact Cindi H. Lewis at Ameris at (229) 890-1111.

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A WARNING ABOUT FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus includes 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). Forward-looking statements discuss future expectations, describe future plans and strategies, contain projections of results of operations or of financial condition or state other forward-looking information. Forward-looking statements are generally identifiable by the use of forward-looking terminology such as anticipate, believe, continue, could, endeavor, estimate, expect, forecast, goal, intend, may, objective, potential, should, will and other similar words and expressions of future intent.

The ability of Ameris and Islands to predict results or the actual effect of future plans or strategies is inherently uncertain. Although Ameris and Islands believe that the expectations reflected in such forward-looking statements are based on reasonable assumptions, actual results and performance could differ materially from those set forth in the forward-looking statements. Factors that could cause actual results and performance to differ from those expressed in our forward-looking statements include, but are not limited to:

the costs of integrating Ameris's and Islands' operations, which may be greater than Ameris expects;

potential customer loss and deposit attrition as a result of the merger and the failure to achieve expected gains, revenue growth and/or expense savings from such transactions;

Ameris's ability to effectively manage interest rate risk and other market, credit and operational risks;

Ameris's ability to manage fluctuations in the value of assets and liabilities and off-balance sheet exposure so as to maintain sufficient capital and liquidity to support Ameris's business;

Ameris's ability to keep pace with technological changes;

Ameris's ability to develop competitive new products and services in a timely manner and the acceptance of such products and services by our customers and potential customers;

Ameris's ability to expand into new markets;

the cost and other effects of material contingencies, including litigation contingencies;

further easing of restrictions on participants in the financial services industry, such as banks, securities brokers and dealers, investment companies and finance companies, may increase competitive pressures and affect our ability to preserve our customer relationships and margins;

possible changes in general economic and business conditions in the United States in general and in the region and communities we serve in particular may lead to a deterioration in credit quality, which could require increases in our provision for credit losses, or a reduced demand for credit, thereby reducing earning assets;

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the threat or occurrence of war or acts of terrorism and the existence or exacerbation of general geopolitical instability and uncertainty;
and

possible changes in trade, monetary and fiscal policies, laws, and regulations, and other activities of governments, agencies, and similar organizations, including changes in accounting standards.

The cautionary statements in the section entitled "Risk Factors" at page 12 and elsewhere in this proxy statement/prospectus also identify important factors and possible events that involve risks and uncertainties that could cause actual results to differ materially from those contained in the forward-looking statements. Ameris and Islands do not intend, and undertake no obligation, to update or revise any forward-looking statements, whether as a result of differences in actual results, changes in assumptions or changes in other factors affecting such statements.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It does not contain all the information that is important to you. Each item in this summary refers to a page where that subject is discussed in more detail. To understand the merger fully, and for a more complete description of the legal terms of the merger and the merger agreement, you should read carefully this entire proxy statement/prospectus and the documents to which we have referred you. See the sections entitled "Where You Can Get More Information" at page 65 and "Incorporation of Certain Documents by Reference" at page 66. In addition, the merger agreement is attached as APPENDIX A to this proxy statement/prospectus and is incorporated into this proxy statement/prospectus by this reference. We urge you to read the merger agreement in its entirety; it is the legal document that governs the merger. Unless the context requires otherwise, the terms "we," "our," and "us" refer to Ameris and Islands together.

INFORMATION ABOUT AMERIS (PAGE 54) AND ISLANDS (PAGE 55)

AMERIS BANCORP, 24th AVENUE, S.E., MOULTRIE, GEORGIA 31768; (229) 890-1111. Ameris is a Georgia bank holding company headquartered in Moultrie, Georgia that owns three subsidiary banks. As of September 30, 2006, Ameris had consolidated total assets of approximately \$1.95 billion, consolidated total loans of approximately \$1.37 billion and consolidated shareholders' equity of approximately \$160.0 million. Ameris, through its subsidiary banks, is engaged in a full range of traditional banking, mortgage banking and investment services to individual and corporate customers through its 43 locations in Georgia, Florida and Alabama.

ISLANDS BANCORP, 2348 BOUNDARY STREET, BEAUFORT, SOUTH CAROLINA 29902; (843) 521-1968. Islands is a South Carolina bank holding company headquartered in Beaufort, South Carolina that owns one subsidiary bank. As of September 30, 2006, Islands had consolidated total assets of approximately \$77.0 million, consolidated total loans of approximately \$62.2 million and consolidated shareholders' equity of approximately \$7.1 million. Islands, through its subsidiary bank, is engaged in a full range of banking services at one location in South Carolina.

THE MERGER (PAGE 18)

The proposed acquisition of Islands by Ameris is governed by a merger agreement. The merger agreement provides that, if all of the conditions set forth in the merger agreement are satisfied or waived, Islands will merge with and into Ameris. Ameris will be the surviving corporation after the merger, and Islands Community Bank, N.A. ("Islands Bank"), a wholly-owned subsidiary of Islands, will be merged with and into American Banking Company, a wholly-owned subsidiary bank of Ameris.

Except in certain circumstances described under the section entitled "Terms of the Merger - Merger Consideration" at page 30, if the merger is completed, then each of the issued and outstanding shares of Islands common stock will be converted into the right to receive either the per share purchase price in cash or a to-be-determined number of shares of Ameris common stock with a market value, measured as of the trading period, equal to the per share purchase price. You may elect to receive Ameris common stock, cash or a combination of stock and cash for your Islands shares, subject to proration in the event the aggregate stock elections are greater or less than 75%. It is possible, therefore, that you will receive a different proportion of stock and cash than you elect. For example, if stock elections representing more than 75% of the outstanding shares of Islands common stock prior to the merger are made, then Ameris will prorate the number of shares of its common stock that the holders of Islands common stock will receive so that no more than 75% of the Islands shares are converted into Ameris common stock. Shareholders of Islands who do not properly submit an election for the type of consideration that they wish to receive will have their consideration prorated before other shareholders.

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Ameris will not issue fractional shares. Islands shareholders who would otherwise be entitled to receive a fractional share of Ameris common stock instead will receive cash based on the average closing price of the Ameris common stock during the trading period.

Depending upon the average closing price of the Ameris common stock during the trading period and the tangible capital of Islands, existing Islands shareholders will own between approximately 3.3% and 4.4% of the total outstanding shares of Ameris common stock following the merger.

We urge you to read the merger agreement, which is attached as APPENDIX A to this proxy statement/prospectus, in its entirety.

FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER (PAGE 39)

The merger has been structured to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to in this proxy statement/prospectus as the Code. It is a condition to the completion of the merger that Islands and Ameris receive opinions from their respective tax counsel, dated as of the effective date of the merger, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code. Assuming the merger qualifies as a reorganization, in general:

If you receive a combination of Ameris common stock and cash in exchange for your Islands common stock and your tax basis in your Islands common stock is less than the sum of the cash and the fair market value, as of the effective date of the merger, of the Ameris common stock received, you generally will recognize gain equal to the lesser of: (i) the sum of the cash and the fair market value of the Ameris common stock you receive, minus the tax basis of your Islands common stock surrendered, and (ii) the amount of cash you receive in the merger. However, if your tax basis in the Islands common stock surrendered in the merger is greater than the sum of the cash and the fair market value of the Ameris common stock you receive, then your loss will not be currently allowed or recognized for federal income tax purposes.

If you receive solely Ameris common stock in exchange for Islands common stock, then you generally will not recognize any gain or loss, except with respect to cash you receive in lieu of fractional shares of Islands common stock.

If you receive solely cash in exchange for your Islands common stock, then you generally will recognize gain or loss equal to the difference between the amount of cash you receive and the tax basis in your shares of Islands common stock.

See the section entitled Federal Income Tax Consequences of the Merger at page 39 for a more complete discussion of the United States federal income tax consequences of the merger. We urge you to consult with your tax advisor for a full understanding of the tax consequences of the merger to you.

OPINION OF FINANCIAL ADVISOR TO ISLANDS (PAGE 22)

Howe Barnes Investments, Inc., now known as Howe Barnes Hofer & Arnett, Inc. (Howe Barnes), has given an opinion to Islands board of directors that, as of the date of the merger agreement, the consideration to be received in the merger was fair, from a financial point of view, to Islands shareholders. This opinion is attached as APPENDIX C to this proxy statement/prospectus. You should read this opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by Howe Barnes. This opinion does not constitute a recommendation to any Islands shareholder as to how to vote on the merger agreement or as to the form of consideration that a Islands shareholder should elect.

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REASONS FOR THE MERGER (PAGE 20)

Islands believes that by becoming part of a larger organization with greater resources, it will be able to serve its customers and communities better and provide more competitive services. The merger will also enable Islands shareholders to exchange their relatively illiquid shares of Islands common stock, in a partially tax-free transaction, for cash and shares of common stock of a larger company, the stock of which is more widely held and more liquid than that of Islands.

ISLANDS RECORD DATE AND VOTING (PAGES 16 AND 17)

If you owned shares of Islands common stock at the close of business on November 3, 2006, the record date for the special meeting, you are entitled to vote on the approval and adoption of the merger agreement and any other matters considered at the special meeting. On the record date, there were 740,260 shares of Islands common stock outstanding. You will have one vote at the special meeting for each share of Islands common stock you owned on the record date. The affirmative vote of shareholders owning at least two-thirds of the outstanding Islands common stock is required to approve and adopt the merger agreement. As of the close of business on the record date for the special meeting, directors and executive officers of Islands and their respective affiliates may be deemed to be the beneficial owners of shares of Islands common stock representing approximately 34.2% of the outstanding voting power of Islands. Each of the directors and executive officers of Islands has indicated that such person intends to vote or direct the vote of all the shares of Islands common stock over which such person has voting control in favor of the merger proposal and the election of each of the director nominees. In addition, all of Islands directors, who beneficially owned, in the aggregate, approximately 34.0% of the outstanding shares of Islands common stock, as of the record date, have entered into a voting agreement with Ameris pursuant to which they granted to Ameris an irrevocable proxy to vote all voting securities of Islands held by such directors in favor of the approval and adoption of the merger agreement.

ISLANDS BOARD OF DIRECTORS RECOMMENDS SHAREHOLDER APPROVAL (PAGE 16)

Islands board of directors has determined that the merger is advisable and in the best interests of Islands and its shareholders and unanimously recommends that you vote FOR the approval and adoption of the merger agreement.

AMERIS S DIVIDEND POLICY FOLLOWING THE MERGER (PAGE 37)

Ameris currently pays quarterly dividends of \$0.14 per share of common stock. Ameris expects that it will continue to pay quarterly dividends, but it may change that policy based on business conditions, its financial condition or other factors. Islands is restricted under the merger agreement from paying dividends or making any distributions in respect of Islands common stock.

INTERESTS OF ISLANDS DIRECTORS AND EXECUTIVE OFFICERS IN THE MERGER (PAGE 45)

When considering the recommendation of Islands board of directors, you should be aware of potential conflicts of interest of, and the benefits available to, certain of Islands directors and executive officers. These directors and executive officers may be deemed to have interests in the merger that are different from, or in addition to, their interests as Islands shareholders generally. Islands board of directors was aware of these interests and considered them before approving the merger and the merger agreement.

COMPARATIVE RIGHTS OF SHAREHOLDERS (PAGE 59)

Ameris is incorporated under the laws of the State of Georgia and is subject to the Georgia Business Corporation Code and the Georgia Financial Institutions Code. Islands is incorporated under the laws of the State

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of South Carolina and is subject to the South Carolina Business Corporation Act of 1988 and South Carolina banking laws. Upon completion of the merger, the shareholders of Islands will become shareholders of Ameris, and the Articles of Incorporation and Bylaws of Ameris will govern their rights. Ameris' s Articles of Incorporation and Bylaws differ somewhat from Islands' Articles of Incorporation and Bylaws.

EFFECT OF THE MERGER ON ISLANDS STOCK OPTIONS AND WARRANTS (PAGE 36)

Prior to the execution of the merger agreement, there were 40,869 outstanding options to purchase Islands common stock, which options had exercise prices of between \$10.00 and \$11.00 per share. Pursuant to the terms of the merger agreement, any option that is outstanding at the effective time of the merger will be cancelled in consideration of a cash payment to the option holder.

Prior to the execution of the merger agreement, there were 112,550 outstanding warrants to purchase Islands common stock, each of which had an exercise price of \$10.00 per share. Pursuant to the terms of the merger agreement, each warrant holder may elect to receive either Ameris common stock or cash in exchange for all of his or her warrants. A warrant holder who does not properly provide an election notice for his or her warrants will have those warrants cancelled at the effective time of the merger in consideration of the issuance of Ameris common stock for 50% of the warrants and a cash payment for the remaining 50% of the warrants.

ACCOUNTING TREATMENT OF THE MERGER (PAGE 37)

We expect to account for the merger as a purchase transaction for accounting and financial reporting purposes under accounting principles generally accepted in the United States (GAAP).

EMPLOYEE BENEFITS OF ISLANDS EMPLOYEES AFTER THE MERGER (PAGE 36)

Ameris has agreed to offer to all current employees of Islands who become Ameris employees substantially the same employee benefits as those offered by Ameris to its employees in similar positions. Ameris will also give Islands employees full credit for their years of service with Islands for both eligibility and vesting.

CONDITIONS TO THE MERGER (PAGE 33)

We will complete the merger only if several conditions are satisfied, including the following:

at least two-thirds of Islands' outstanding shares are voted in favor of the approval and adoption of the merger agreement;

the representations and warranties made by Ameris and Islands in the merger agreement are materially true and correct as of the effective date of the merger;

we receive all necessary regulatory approvals and any waiting periods required by law have passed; and

Islands' counsel delivers an opinion that Islands shareholders will not recognize gain or loss for federal income tax purposes on the receipt of shares of Ameris common stock that they receive in the merger.

TERMINATION OF THE MERGER AGREEMENT (PAGE 34)

Notwithstanding the approval and adoption of the merger agreement by Islands shareholders at the special meeting, our boards of directors can jointly agree to terminate the merger agreement at any time. In addition, either party can terminate the merger agreement if:

we do not complete the merger by March 31, 2007;

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the other party materially breaches any of the representations, warranties or covenants it made or obligations it has under the merger agreement and fails to cure the breach;

the conditions to completing the merger are not satisfied; or

any applicable regulatory agency denies approval of the merger.

AMERIS COMMON STOCK ISSUED IN THE MERGER TO BE LISTED ON NASDAQ (PAGE 36)

The shares of Ameris common stock to be issued in the merger will be listed on The Nasdaq Global Select Market under the symbol ABCB.

REQUIRED REGULATORY APPROVALS (PAGE 34)

We cannot complete the merger unless it is approved by the Federal Reserve Board, the Georgia Department of Banking and Finance and the South Carolina Board of Financial Institutions. Ameris has filed applications with these regulatory authorities for approval of the merger. Although we cannot be certain when or whether we will obtain the required regulatory approvals, we do not know of any reason why we should not obtain them in a timely manner.

COMPARATIVE MARKET PRICES OF COMMON STOCK (PAGE 9)

Ameris common stock is traded on The Nasdaq Global Select Market under the symbol ABCB. Islands common stock is not traded on any established market. On August 15, 2006, the last day prior to the public announcement of the merger, the last reported sale price per share of Ameris common stock on The Nasdaq Global Select Market was \$26.60. The resulting equivalent pro forma price per share of Islands common stock would have been \$22.50.

To the knowledge of Islands, the most recent sale of Islands common stock prior to the public announcement of the merger was on April 19, 2006, which was a sale of 100 shares for a purchase price of \$12.00 per share. To the knowledge of Islands, there have been no sales since the announcement of the merger. There can be no assurance as to what the market price of the Ameris common stock will be if and when the merger is consummated.

DISSENTING SHAREHOLDERS RIGHTS (PAGE 42)

Islands shareholders may dissent from the merger and, upon following the requirements of South Carolina law, receive cash in the amount of the fair value of their Islands shares instead of the cash and shares of Ameris stock offered pursuant to the merger agreement.

Any Islands shareholder who wishes to exercise dissenters rights:

must file a written notice of intent to dissent prior to the vote;

must not vote in favor of the merger agreement; and

must strictly comply with the procedural requirements of South Carolina law.

A copy of the dissenters rights statutes is attached as APPENDIX B to this proxy statement/prospectus. We encourage you to read the statutes carefully and to consult with legal counsel if you desire to exercise your dissenters rights.

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SELECTED CONSOLIDATED FINANCIAL INFORMATION

We are providing the following information regarding Ameris to help you analyze the financial aspects of the merger. This information is based on and should be read in conjunction with, and is qualified in its entirety by, the historical financial information contained in annual and quarterly reports and other information Ameris has filed with the SEC. Information as of and for each of the quarters ended September 30, 2006 and 2005 with respect to Ameris is unaudited; however, in the opinion of management of Ameris, all adjustments, consisting solely of normal recurring accruals, considered necessary for the fair presentation of the results for the periods presented have been included in the reports filed by Ameris. Ameris's results for the nine months ended September 30, 2006 are not necessarily indicative of the results of operations that may be expected for any other interim period or the year as a whole. The information has been adjusted to reflect all stock splits and stock dividends declared through the date of this proxy statement/prospectus. See the section entitled "Where You Can Get More Information" at page 65. Financial information relating to Islands may be found in the annual and quarterly reports Islands has filed with the SEC, including Islands' Form 10-KSB for the year ended December 31, 2005, which is attached hereto as APPENDIX D, and Islands' Form 10-QSB for the quarter ended September 30, 2006, which is attached hereto as APPENDIX E.

Table of Contents**AMERIS BANCORP AND SUBSIDIARIES****(In Thousands, Except Per Share Data and Ratios)****Nine Months Ended**

	September 30,		Years Ended December 31,				
	2006	2005	2005	2004	2003	2002	2001
Selected Balance Sheet Data:							
Total assets	\$ 1,945,904	\$ 1,370,439	\$ 1,697,209	\$ 1,267,993	\$ 1,169,111	\$ 1,193,406	\$ 1,177,953
Total loans	1,373,071	1,004,614	1,186,601	877,074	840,539	833,447	805,076
Total deposits	1,640,966	1,073,177	1,375,232	986,224	906,524	916,047	931,156
Investment securities	266,546	207,832	243,742	221,741	196,289	184,081	156,835
Shareholders' equity	160,440	126,610	148,703	120,939	113,613	107,484	104,148
Selected Income Statement Data:							
Interest income	89,587	56,647	79,539	64,365	64,479	71,347	72,913
Interest expense	37,625	18,643	26,934	19,375	22,141	28,240	34,928
Net interest income	51,962	38,004	52,605	44,990	42,338	43,107	37,985
Provision for loan losses	2,124	1,623	1,651	1,786	3,945	5,574	4,566
Other income	12,682	10,810	13,530	13,023	14,718	15,706	11,749
Other expenses	37,860	30,667	43,607	36,505	35,147	37,807	30,843
Income before tax	24,660	16,524	20,877	19,722	17,964	15,432	14,325
Income tax expense	8,291	5,519	7,149	6,621	5,954	5,077	4,692
Net income	16,369	11,005	13,728	13,101	12,010	10,355	9,633
Per Share Data:							
Net income basic	1.26	0.93	1.15	1.12	1.03	0.87	0.87
Net income diluted	1.24	0.92	1.14	1.11	1.02	0.87	0.87
Book value	12.31	10.67	11.48	10.28	9.68	9.17	8.68
Tangible book value	8.58	8.30	7.64	7.84	7.76	7.16	6.57
Dividends	0.42	0.42	0.56	0.47	0.43	0.40	0.40
Profitability Ratios:							
Net income to average total assets	1.85%	1.71%	1.04%	1.12%	1.04%	0.90%	1.00%
Net income to average stockholders equity	21.43%	17.75%	10.87%	11.19%	10.85%	9.81%	10.30%
Net interest margin	6.49%	6.41%	4.31%	4.15%	3.96%	4.07%	4.27%
Efficiency ratio	58.57%	62.82%	65.94%	62.93%	61.60%	64.28%	62.02%
Loan Quality Ratios:							
Net charge-offs to total loans	0.07%	-0.03%	0.03%	0.22%	0.46%	0.68%	0.54%
Reserve for loan losses to total loans and OREO	1.74%	1.72%	1.88%	1.77%	1.78%	1.78%	1.85%
Non performing assets to total loans and OREO	0.73%	0.45%	0.90%	0.70%	0.95%	1.11%	1.67%
Reserve for loan losses to nonperforming loans	283.37%	437.65%	232.57%	274.70%	231.20%	196.64%	124.97%
Reserve for loan losses to total nonperforming assets	237.91%	383.32%	207.68%	253.32%	187.58%	160.74%	111.00%
Liquidity Ratios:							
Loans to total deposits	83.67%	93.61%	86.28%	88.93%	92.72%	90.98%	86.46%
Loans to average earning assets	85.69%	84.71%	97.33%	80.91%	78.63%	78.76%	90.56%
Noninterest-bearing deposits to total deposits	13.83%	14.34%	14.60%	15.22%	15.63%	14.38%	13.48%
Capital Adequacy Ratios:							
Common stockholders' equity to total assets	8.25%	9.24%	8.76%	9.54%	9.72%	9.01%	8.84%
Average Total stockholders' equity Average total assets	8.66%	9.62%	9.55%	9.98%	9.56%	9.17%	9.74%

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Dividend payout ratio	33.33%	45.16%	48.70%	41.96%	41.75%	45.98%	45.98%
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The following tables present unaudited selected historical, pro forma combined and equivalent per share data, as if the merger had been consummated on the date indicated. The information is based on the historical financial statements of Ameris and Islands. The pro forma data does not purport to be indicative of the results of operations or the actual results that would have occurred had the merger been consummated at the beginning of the periods presented. The pro forma data gives effect to the merger based on numerous assumptions and estimates. If the merger is consummated as anticipated, then it will be accounted for as a purchase. The information presented below should be read in conjunction with, and is qualified in its entirety by, the historical financial information contained in annual and quarterly reports and other information Ameris and Islands have filed with the SEC, including the annual and quarterly reports of Islands attached to this proxy statement/prospectus as APPENDIX D and APPENDIX E.

	As of and for the Nine Months Ended				As of and for the Year Ended			
	September 30, 2006				December 31, 2005			
	Equivalent				Equivalent			
	Islands				Islands			
	Amount				Amount			
	Pro forma	Per	Pro forma	Per	Pro forma	Per	Pro forma	Per
	Ameris	Islands	Combined	Share ⁽¹⁾	Ameris	Islands	Combined	Share ⁽¹⁾
Net Income Per Common Share Basic	\$ 1.26	\$ 0.55	\$ 1.24	\$ 1.05	\$ 1.15	\$ 0.83	\$ 1.14	\$ 0.96
Net Income Per Common Share Diluted	\$ 1.24	\$ 0.52	\$ 1.22	\$ 1.03	\$ 1.14	\$ 0.80	\$ 1.13	\$ 0.96
Dividends Per Common Share	\$ 0.42		\$ 0.40	\$ 0.34	\$ 0.56		\$ 0.51	\$ 0.43
Book Value Per Common Share	\$ 12.31	\$ 9.60	\$ 12.84	\$ 10.86	\$ 11.48	\$ 7.84	\$ 12.05	\$ 10.19
Tangible Book Value Per Common Share	\$ 8.58	\$ 9.60	\$ 8.42	\$ 7.13	\$ 7.64	\$ 7.84	\$ 7.57	\$ 6.40

- (1) The equivalent share information for Islands in the above table is computed in the following manner: (a) 25% of the shares of Islands common stock (including shares with respect to which dissenters' rights have been perfected) will be converted into cash; and (b) 75% of the shares of Islands common stock will be converted into shares of Ameris common stock (plus cash in lieu of any fractional shares) having a market value of \$26.60 per share at an exchange ratio of .8459 shares of Ameris common stock for each share of Islands common stock.

COMPARATIVE STOCK PRICES

Ameris common stock is traded on The Nasdaq Global Select Market (a successor to the Nasdaq National Market) under the symbol ABCB. Islands common stock is not publicly traded. The following table sets forth, for the indicated periods, the high and low closing sale prices for Ameris common stock as reported by The Nasdaq Global Select Market. The stock prices do not include retail mark-ups, mark-downs or commissions. Ameris had a total of 2,254 shareholders of record as of November 2, 2006.

	Ameris Common Stock Closing Sales Prices	
	High	Low
2006		
Fourth Quarter (through November 2, 2006)	\$ 29.39	\$ 25.65
Third Quarter	\$ 28.05	\$ 21.20
Second Quarter	\$ 23.40	\$ 20.37
First Quarter	\$ 23.29	\$ 19.71
2005		
Fourth Quarter	\$ 20.93	\$ 17.90
Third Quarter	\$ 20.18	\$ 17.91
Second Quarter	\$ 19.01	\$ 16.63
First Quarter	\$ 18.96	\$ 15.43
2004		

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Fourth Quarter	\$ 18.31	\$ 16.09
Third Quarter	\$ 16.88	\$ 14.05
Second Quarter	\$ 17.13	\$ 14.88
First Quarter	\$ 16.38	\$ 13.58

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On August 15, 2006, the last day prior to the public announcement of Ameris' s proposed acquisition of Islands, the last reported sale price per share of Ameris common stock on The Nasdaq Global Select Market was \$26.60, and the resulting equivalent pro forma price per share of Islands common stock was \$22.50. On November 2, 2006, the latest practicable date prior to the mailing of this proxy statement/prospectus, the last reported sale price per share of Ameris common stock on The Nasdaq Global Select Market was \$26.91, and the resulting equivalent pro forma price per share of Islands common stock was \$22.76. The equivalent per share price of a share of Islands common stock at each specified date represents the last reported sale price of a share of Ameris common stock on such date multiplied by an assumed exchange ratio of approximately 0.8459 shares of Ameris common stock, plus \$4,163,962.50 in cash exclusive of any withholdings (if the tangible capital of Islands is at least \$6,150,000) or \$4,117,696.20 in cash exclusive of any withholdings (if the tangible capital of Islands is less than \$6,150,000 but at least \$6,000,000). The market price of Ameris common stock at the effective time of the merger may be higher or lower than the market price at the time the merger proposal was announced, at the time the merger agreement was executed, at the time the mailing of this proxy statement/prospectus or at the time of the special meeting. Islands shareholders are not assured of receiving any specific market value of Ameris common stock at the effective time of the merger, and such value may be more or less than the current value of Ameris common stock.

There is no established public market for the Islands common stock. To the knowledge of Islands, the most recent trade of Islands common stock prior to August 15, 2006, the last day prior to the public announcement of Ameris' s proposed acquisition of Islands, was the sale of 100 shares on April 19, 2006, at \$12.00 per share. To the knowledge of Islands, there have been no trades of Islands common stock since the announcement of the merger.

The information regarding Islands common stock is provided for informational purposes only and, due to the absence of an active market for Islands common stock, you should not view it as indicative of the actual or market value of Islands common stock.

DIVIDENDS

The holders of Ameris common stock are entitled to receive dividends when and if declared by Ameris' s board of directors out of funds legally available therefor. Although Ameris currently intends to continue to pay quarterly cash dividends on Ameris common stock, there is no assurance that Ameris' s dividend policy will remain unchanged after completion of the merger. The declaration and payment of dividends thereafter will depend upon business conditions, operating results, capital and reserve requirements, and the consideration by Ameris' s board of directors of other relevant factors.

Ameris is a legal entity separate and distinct from its subsidiaries and its revenues depend in significant part on the payment of dividends from its subsidiary institutions. Ameris' s subsidiary depository institutions are subject to certain legal restrictions on the amount of dividends they are permitted to pay. See the section entitled "Supervision and Regulation - Payment of Dividends" at page 49. These restrictions may limit Ameris' s ability to pay dividends to its shareholders. As of November 9, 2006, Ameris does not believe these restrictions will impair Ameris' s ability to declare and pay its routine and customary dividends.

The holders of Islands common stock are entitled to receive such dividends or distributions as Islands' board of directors may declare out of funds legally available for such payments. The payment of distributions by Islands is subject to the restrictions of South Carolina law applicable to the declaration of distributions by a business corporation. A corporation generally may not authorize and make distributions if, after giving effect thereto, it would be unable to meet its debts as they become due in the usual course of business or if the corporation' s total assets would be less than the sum of its total liabilities plus the amount that would be needed, if it were to be dissolved at the time of distribution, to satisfy claims upon dissolution of shareholders who have preferential rights superior to the rights of the holders of its common stock.

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The ability of Islands to pay distributions is affected by the ability of its subsidiary banks to pay dividends. The ability of Islands' subsidiary banks, as well as of Islands, to pay dividends in the future is influenced by bank regulatory requirements and capital guidelines. Islands is restricted under the merger agreement from paying dividends or making any distributions in respect of Islands common stock.

The following table sets forth cash dividends declared per share of Ameris common stock, as adjusted for Ameris's 6-for-5 stock split effective March 15, 2006, and Islands common stock for the periods indicated.

	Ameris Quarterly Cash Dividends Declared Per Share	Islands Quarterly Cash Dividends Declared Per Share
YEAR ENDING DECEMBER 31, 2006		
Third Quarter	\$ 0.14	\$
Second Quarter	\$ 0.14	\$
First Quarter	\$ 0.14	\$
Total	\$ 0.42	\$
YEAR ENDED DECEMBER 31, 2005		
Fourth Quarter	\$ 0.14	\$
Third Quarter	\$ 0.14	\$
Second Quarter	\$ 0.14	\$
First Quarter	\$ 0.14	\$
Total	\$ 0.56	\$
YEAR ENDED DECEMBER 31, 2004		
Fourth Quarter	\$ 0.12	\$
Third Quarter	\$ 0.12	\$
Second Quarter	\$ 0.12	\$
First Quarter	\$ 0.12	\$
Total	\$ 0.48	\$

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RISK FACTORS

In addition to the other information contained or incorporated by reference in this proxy statement/prospectus, we urge you to consider the following factors before deciding how to vote on the approval and adoption of the merger agreement.

RISKS ASSOCIATED WITH THE MERGER

You will not know the exact mix of consideration you will receive and might not be able to exchange your Islands common stock without recognizing gain for federal income tax purposes.

The consideration to be received by Islands shareholders in the merger is subject to proration. If you elect to receive all of the merger consideration in shares of Ameris common stock and the all-stock election is oversubscribed, then you will receive a portion of the merger consideration in cash. Similarly, if you elect to receive all of the merger consideration in cash and all the all-cash election is oversubscribed, then you will receive a portion of the merger consideration in shares of Ameris common stock. Accordingly, you may not receive exactly the type of consideration you elect to receive in the merger, which could result in, among other things, tax consequences that differ from those that would have resulted if you had received the form of consideration that you elected (including the potential recognition of gain for federal income tax purposes if you receive cash). A discussion of the proration mechanism can be found under the section entitled "Terms of the Merger" Merger Consideration at page 30, and a discussion of the material federal income tax consequences of the merger can be found under the section entitled "Federal Income Tax Consequences of the Merger" at page 39.

Because the market price of Ameris common stock may fluctuate, you cannot be sure of the market value of the common stock that you will receive in the merger.

Upon completion of the merger, the issued and outstanding shares of Islands common stock will be converted into the right to receive a combination of cash and shares of Ameris common stock pursuant to the terms of the merger agreement. The value of the portion of the merger consideration that will be paid in shares of Ameris common stock will be determined based on the average closing price of Ameris common stock during the trading period. The market price of Ameris common stock will likely be different, and may be lower, than this average on the date that this proxy statement/prospectus is mailed to you, or the date of the special meeting, and on the date you receive your shares of Ameris common stock. Differences in Ameris' stock price may result from a variety of factors, including general market and economic conditions, changes in Ameris' business, operations and prospects, and regulatory considerations. Many of these factors are beyond Ameris' control.

The market value of the Ameris common stock received by you in the merger may change based upon the average closing price of Ameris common stock.

If the average closing price of Ameris common stock during the trading period is between \$21.00 and \$28.00 per share, then the market value of the Ameris common stock to be received by Islands shareholders in the merger will equal the per share purchase price measured as of the trading period. If the average closing price of Ameris common stock during the trading period is higher than \$28.00 per share, then the value of the Ameris common stock you will receive for each share of Islands common stock will be greater than the per share purchase price measured as of the trading period. If the average closing price of the Ameris common stock during the trading period is less than \$21.00 per share, then Islands and Ameris will each have the right to terminate the merger agreement. If neither party elects to terminate, then Ameris, in its discretion, will either issue additional shares of Ameris common stock to you or pay additional cash to you so that you will receive value equal to the per share purchase price. If the average closing price of the Ameris common stock during the trading period is less than \$21.00 per share and neither Islands nor Ameris exercises its right of termination, then the value of the Ameris common stock you will receive for each share of Islands common stock will be less than the per share purchase price measured as of the trading period.

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

Ameris and Islands have operated and, until completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees or disruption of each company's ongoing business or inconsistencies in standards, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. If we have difficulties with the integration process, then we might not achieve the economic benefits we expect to result from the merger. As with any merger of banking institutions, there also may be business disruptions that cause us to lose customers or cause customers to take their deposits out of our banks and move their business to other financial institutions.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated.

The merger must be approved by the Federal Reserve Board, the Georgia Department of Banking and Finance and the South Carolina Board of Financial Institutions. These regulatory authorities will consider, among other factors, the competitive impact of the merger, our financial and managerial resources and the convenience and needs of the communities to be served. As part of that consideration, we expect that the Federal Reserve Board, the Georgia Department of Banking and Finance and the South Carolina Board of Financial Institutions will review capital position, safety and soundness, legal and regulatory compliance and Community Reinvestment Act matters. There is no assurance as to whether these regulatory approvals will be received, the timing of such approvals or whether any conditions will be imposed in connection with such approvals.

The market price of Ameris common stock after the merger may be affected by factors different from those affecting Islands common stock currently.

The businesses of Ameris and Islands differ in certain respects and, accordingly, the results of operations of the combined company and the market price of the combined company's shares of common stock after the merger may be affected by factors different from those currently affecting the independent results of operations of each of Ameris and Islands. For a discussion of the businesses of Ameris and Islands and of certain factors to consider in connection with those businesses, see the sections entitled "Information About Ameris" at page 54 and "Information About Islands" at page 55 and the documents that Ameris has filed with the SEC.

The merger agreement limits Islands' ability to pursue alternatives to the merger.

The merger agreement contains provisions that limit Islands' ability to discuss competing third-party proposals to acquire all or a significant part of Islands or its subsidiary banks. In addition, Islands has agreed to pay Ameris a fee of \$500,000 if the transaction is terminated because Islands decides to pursue another acquisition transaction. These provisions might discourage a potential competing acquiror that might have an interest in acquiring all or a significant part of Islands from considering or proposing that acquisition even if it were prepared to pay consideration with a higher per share market price than that proposed in the merger or might result in a potential competing acquiror proposing to pay a lower per share price to acquire Islands than it might otherwise have proposed to pay.

Certain directors and executive officers of Islands have interests in the merger other than their interests as shareholders.

Certain directors and executive officers of Islands have interests in the merger other than their interests as shareholders. Islands' board of directors was aware of these interests at the time it approved the merger. These interests may cause Islands' directors and executive officers to view the merger proposal differently than you may view it. See the section entitled "Interests of Islands' Directors and Executive Officers in the Merger" at page 45.

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The trading volume in Ameris common stock has been relatively low.

The trading volume in Ameris common stock on The Nasdaq Global Select Market has been relatively low when compared with larger companies listed on The Nasdaq Global Select Market or other stock exchanges. We cannot say with any certainty that a more active and liquid trading market for Ameris common stock will develop. Because of this, it may be more difficult for you to sell a substantial number of shares for the same price at which you could sell a smaller number of shares.

You will have less influence as a shareholder of Ameris than you have as a shareholder of Islands.

Depending upon the average closing price of the Ameris common stock during the trading period, existing Islands shareholders will own between approximately 3.3% and 4.4% of the total outstanding shares of Ameris common stock following the merger. If the merger occurs, then each Islands shareholder who receives Ameris common stock will become a shareholder of Ameris with a percentage ownership of the combined company much smaller than such shareholder's percentage interest of Islands and, accordingly, will have less influence on the management and policies of Ameris than such shareholder now has on the management and policies of Islands.

The fairness opinion obtained by Islands will not reflect changes in circumstances between the signing of the merger agreement and the effective date of the merger.

Islands has not obtained an updated opinion as of the date of this document from its financial adviser. Changes in the operations and prospects of Islands, general market and economic conditions and other factors which may be beyond the control of Islands, and on which the fairness opinion was based, may alter the value of Islands or the prices of shares of Islands common stock and shares of Ameris common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. For a description of the opinion that Islands received from its financial advisor, see the section entitled "Opinion of Financial Advisor to Islands" at page 22.

RISKS ASSOCIATED WITH AMERIS

Changes in interest rates could have an adverse effect on Ameris's income.

The combined company's profitability depends to a large extent upon its net interest income. Net interest income is the difference between interest income on interest-earning assets, such as loans and investments, and interest expense on interest-bearing liabilities, such as deposits and borrowings. Ameris's net interest income will be adversely affected if market interest rates change such that the interest the combined company has to pay on deposits and borrowings increases faster than the interest it earns on loans and investments. See the section entitled "Supervision and Regulation-Fiscal and Monetary Policy" at page 53.

Competition in the banking industry is intense.

Competition in the banking and financial services industry is intense. In their primary market areas, Ameris's subsidiary banks compete with other commercial banks, savings and loan associations, credit unions, finance companies, mutual funds, insurance companies and brokerage and investment banking firms operating locally and elsewhere. Many of these competitors have substantially greater resources and lending limits than Ameris's subsidiary banks and may offer certain services that Ameris's subsidiary banks do not or cannot provide. The profitability of Ameris depends upon the continued ability of its subsidiary banks to compete in their market areas.

Ameris's Articles of Incorporation and Bylaws may prevent or delay a takeover by another company.

Ameris's Articles of Incorporation permit Ameris's board of directors to issue preferred stock without shareholder action. The ability to issue preferred stock could discourage a company from attempting to obtain

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control of Ameris by means of a tender offer, merger, proxy contest or otherwise. Additionally, Ameris's Articles of Incorporation and Bylaws divide Ameris's board of directors into three classes, as nearly equal in size as possible, with staggered three-year terms. One class is elected each year. The classification of Ameris's board of directors could make it more difficult for a company to acquire control of Ameris. Ameris is also subject to certain provisions of the Georgia Business Corporation Code and Ameris's Articles of Incorporation which relate to business combinations with interested shareholders.

Success of Ameris depends upon local economic conditions.

Ameris's success is dependent to a certain extent upon the general economic conditions in the geographic markets served by Ameris's subsidiary banks, primarily including south central and southwestern Georgia, southeastern Alabama, north central Florida and the immediate surrounding areas. Adverse changes in the geographic markets that Ameris's subsidiary banks serve would likely impair their ability to collect loans and could otherwise have a negative effect on the financial condition of Ameris. Examples of potential unfavorable changes in economic conditions which could affect south central and southwestern Georgia, southeastern Alabama and north central Florida include, among other things, the adverse effects of weather on agricultural production and a substantial decline in agricultural commodity prices.

Ameris and its subsidiary banks operate in a regulated environment.

Bank holding companies and banks operate in a highly regulated environment and are subject to the supervision and examination by several federal and state regulatory agencies. Ameris is subject to The Bank Holding Company Act of 1956 and to regulation and supervision by the Federal Reserve Board. Ameris's subsidiary banks are also subject to the regulation and supervision of the Federal Deposit Insurance Corporation (the FDIC), the Georgia Department of Banking and Finance and the Florida Department of Banking and Finance. Federal and state laws and regulations govern matters ranging from the regulation of certain debt obligations, changes in control of bank holding companies and the maintenance of adequate capital for the general business operations and financial condition of Ameris's subsidiary banks, including permissible types, amounts and terms of loans and investments, the amount of reserves against deposits, restrictions on dividends, establishment of branch offices, and the maximum rate of interest that may be charged by law. The Federal Reserve Board also possesses cease and desist powers over bank holding companies to prevent or remedy unsafe or unsound practices or violations of law. These and other restrictions limit the manner by which Ameris and its subsidiary banks may conduct their businesses and obtain financing. Furthermore, the commercial banking business is affected not only by general economic conditions but also by the monetary policies of the Federal Reserve Board. These monetary policies have had, and are expected to continue to have, significant effects on the operating results of commercial banks. Changes in monetary or legislative policies may affect the ability of Ameris's subsidiary banks to attract deposits and make loans.

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ISLANDS SPECIAL SHAREHOLDERS MEETING

DATE, TIME AND PLACE

The special meeting of shareholders of Islands will be held at Islands offices located at 2348 Boundary Street, Beaufort, South Carolina 29902 at 5:00 p.m., local time, on December 20, 2006.

MATTERS TO BE CONSIDERED AT THE SPECIAL MEETING

At the special meeting, holders of Islands stock will be asked to consider and vote upon the approval and adoption of the merger agreement. Islands shareholders may also consider such other matters as may properly be brought before the special meeting and may be asked to vote on a proposal to adjourn or postpone the special meeting, which could be used to allow more time for soliciting additional votes to approve and adopt the merger agreement.

Islands board of directors has approved the merger agreement and recommends a vote for approval and adoption of the merger agreement.

RECORD DATE; SHARES OUTSTANDING; QUORUM

Only shareholders of record of Islands common stock at the close of business on November 3, 2006 will be entitled to notice of, and to vote at, the special meeting. On November 3, 2006, Islands had outstanding 740,260 shares of Islands common stock. There is no other class of Islands common stock outstanding. Each share of Islands common stock entitles the holder to one vote. The presence at the Islands special meeting, in person or by proxy, of shareholders entitled to cast a majority of all the votes entitled to be cast at the special meeting will constitute a quorum. There must be a quorum present in order for the vote on the merger agreement.

VOTE REQUIRED

The approval and adoption of the merger agreement will require the affirmative vote of at least two-thirds of the outstanding shares of Islands (*i.e.*, at least 493,507 shares). Approval of the adjournment of the special meeting requires the affirmative vote of a majority of the shares represented at the special meeting, whether or not a quorum is present. As of the record date for the special meeting, all of Islands directors, who together beneficially owned 251,618 shares as of the record date, or approximately 34.0% of the outstanding Islands common stock, have granted to Ameris an irrevocable proxy to vote their Islands common stock in favor of the approval and adoption of the merger agreement.

VOTING OF PROXIES

All executed proxies received at or prior to the special meeting will be voted at the meeting in the manner specified, unless the proxy is revoked prior to the vote. Properly executed proxies that do not contain voting instructions will be voted **FOR** the approval and adoption of the merger agreement.

It is not expected that any other matter will be brought before the special meeting. If, however, other matters are properly presented, the persons named as proxies will vote in accordance with their best judgment with respect to such matters.

If a quorum is not obtained, the special meeting may be adjourned for the purpose of obtaining additional proxies. At any reconvening of the meeting, all proxies will be voted in the same manner as the proxies would have been voted at the original convening of the meeting (except for any proxies which have been revoked or withdrawn).

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EFFECT OF ABSTENTIONS AND BROKER NON-VOTES

You may abstain from voting on the approval and adoption of the merger agreement. Abstentions will be considered shares present and entitled to vote at the special meeting but will not be counted as votes cast at the meeting. Broker non-votes with respect to the merger agreement also will not be counted as votes cast at the meeting.

Because the approval and adoption of the merger agreement requires the affirmative vote of at least two-thirds of all shares entitled to vote at the special meeting, abstentions by Islands shareholders and broker non-votes will have the same effect as votes against the merger agreement. Accordingly, you are urged to complete, date and sign the accompanying form of proxy card and return it promptly in the enclosed postage-paid envelope.

REVOCABILITY OF PROXIES

The grant of a proxy on the enclosed Islands form does not preclude you from voting in person or otherwise revoking a proxy. You may revoke a proxy at any time prior to its exercise by:

filing with the secretary of Islands a duly executed revocation of proxy;

submitting a duly executed proxy bearing a later date; or

appearing at the special meeting and voting in person at the meeting.

Attendance at the special meeting will not, in and of itself, constitute a revocation of a proxy. All written notices of revocation and other communications with respect to the revocation of proxies should be addressed to: D. Martin Goodman, Islands Bancorp, 2348 Boundary Street, Beaufort, South Carolina 29902.

SOLICITATION OF PROXIES

Islands will bear the cost of the solicitation of proxies from its shareholders, and Ameris and Islands will each bear one-half of the costs associated with printing and mailing of this proxy statement/prospectus. In addition to solicitation by mail, the directors, officers and employees of Islands may solicit proxies from Islands shareholders by telephone or telegram or in person without compensation other than reimbursement of their actual and reasonable expenses. Islands will reimburse any custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in connection with forwarding proxy solicitation material to beneficial owners of the stock they hold.

OTHER BUSINESS

Islands board of directors knows of no other matters to be brought before the special meeting. However, if other matters should come before the special meeting, it is the intention of the persons named in the enclosed form of proxy to vote the proxy in accordance with their judgment of what is in the best interest of Islands.

You should not send stock certificates with your proxy cards. As described below under the section entitled Exchange of Islands Stock Certificates at page 29, you will be sent materials for exchanging your shares of Islands under separate cover prior to the special meeting.

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THE MERGER

The following information summarizes information pertaining to the merger. The descriptions of the terms and conditions of the merger, the merger agreement and any related documents in this proxy statement/prospectus are not complete and are qualified in their entirety by the more detailed appendices to this proxy statement/prospectus which are incorporated by reference, including the merger agreement attached as APPENDIX A. We urge you to read the appendices in their entirety.

OVERVIEW

If the Islands shareholders approve and adopt the merger agreement and the other conditions to the consummation of the merger are satisfied, Ameris will acquire Islands pursuant to the merger of Islands with and into Ameris. Ameris will exchange cash and shares of its common stock, plus cash instead of any fractional share, for each outstanding share of Islands common stock as to which appraisal rights have not been exercised and perfected (other than treasury shares and shares held by Ameris or Islands or their subsidiaries, all of which will be cancelled in the merger). Each share of Ameris common stock issued and outstanding immediately prior to the effective time of the merger will remain issued and outstanding and unchanged as a result of the merger.

BACKGROUND OF THE MERGER

In exercising their fiduciary responsibilities to shareholders, Islands' management and board of directors regularly assess the local banking industry, including the regulatory and competitive environment for banking services. In assessing the environment, Islands' management and board of directors endeavor to implement strategies to maximize shareholder wealth.

In August 2005, Islands' board of directors decided not to renew the employment agreement of then-chief executive officer William B. Gossett, and in November 2005, Mr. Gossett's employment agreement was terminated.

Beginning in late August 2005, Islands began receiving unsolicited expressions of interest from other financial institutions. As a result, the board of directors engaged Howe Barnes to provide a thorough analysis of all of Islands' strategic alternatives. In conducting its analysis of the report from Howe Barnes, the board of directors carefully considered the expressions of interest that it received in light of current market conditions and Islands' prospects for creating future shareholder value by implementing its growth strategy. After concluding its analysis, the board determined that it was in the best interests of Islands' shareholders to remain an independent institution and to pursue Islands' growth strategy. The board informed Islands' shareholders of its decision by letter dated December 27, 2005.

After not renewing Mr. Gossett's contract and after reaching the decision to remain an independent institution, Islands' board of directors interviewed several candidates for the president and chief executive officer position. The position remained open for several months, and during this period, Howe Barnes continued to receive unsolicited expressions of interest to purchase the company. As a result, the board of directors determined that it would be in the best interests of Islands' shareholders to revisit Islands' strategic alternatives and directed Howe Barnes to evaluate the expressions of interest.

During the second quarter of 2006, Islands' executives met with the management team of Ameris for the purpose assessing the merits of combining the respective organizations. During July 2006, Islands also held multiple meetings with the management of Ameris.

In July and August 2006, Howe Barnes discussed the terms of a potential merger of Islands with Ameris. Ameris expressed its preliminary indication of interest utilizing 75% stock and 25% cash. Howe Barnes and Islands considered the Ameris offer as well as the timing and expectation of offers from other interested parties.

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Islands discussed its obligations to give due consideration to all relevant factors, including the short-term and long-term interests of Islands employees, customers, shareholders and other constituents. After extensive negotiation, the parties agreed on a purchase price of either \$22.25 or \$22.50 per share for each share of Islands common stock, with the actual purchase price dependent upon the tangible capital of Islands.

On August 15, 2006, the Islands board of directors met to evaluate and discuss the proposed definitive merger agreement between Islands and Ameris. Howe Barnes furnished the Islands board of directors its oral opinion (subsequently confirmed in writing) that, as of the date of its opinion and based upon and subject to the considerations described in its opinion and other matters that Howe Barnes considered relevant, the proposed merger consideration was fair, from a financial point of view, to holders of Islands common stock. Powell Goldstein LLP, legal counsel to Islands, discussed with the Islands board of directors the legal standards applicable to its decisions and actions with respect to the proposed transactions and reviewed the legal terms of the proposed merger and the related agreements.

Following review and discussion, the Islands board of directors voted to approve the definitive merger agreement with Ameris at the meeting held on August 15, 2006. Islands and Ameris, together with their counsel, finalized, executed and delivered the definitive agreements for the transaction on that date.

The board of directors of Islands believes the merger is in the best interests of its shareholders because the merger will permit them to exchange their ownership in Islands for an equity interest in Ameris, which has greater financial resources and a larger shareholder base than Islands. The board of directors of Islands also believes that the terms of the merger, including the basis of exchange of Ameris common stock for Islands common stock, which was determined through arms-length negotiations between Ameris and Islands, are fair and equitable and take into account the relative earning power of Ameris and Islands, historic and anticipated operations, the economies of scale to be achieved through the merger, the trading prices and liquidity of the shares of the respective companies and other pertinent factors.

The board of directors of Islands believes that in the current regulatory and competitive environment, larger organizations with greater economies of scale, including the ability to spread largely fixed costs over a larger revenue base and the ability to attract management talent able to compete in a more sophisticated financial services environment, will be more successful than smaller organizations. Management of Ameris and Islands believe that there is a future for community banks in the banking industry, but that community banks will be required to achieve a critical size to maintain above-average economic performance.

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REASONS FOR THE MERGER

AMERIS' S REASONS FOR THE MERGER

In deciding whether to enter into the merger agreement, Ameris' s board of directors, with the assistance of its outside advisors, considered a number of factors, including the following:

the financial condition, operating results, current business and future prospects of Ameris and Islands;

a comparison of the terms of the proposed merger with comparable transactions, both in the southeastern United States and elsewhere;

the quality of Islands' management and its extensive experience in the coastal South Carolina market;

the fact that the merger provides Ameris with a natural extension of its coastal Georgia presence; and

the complementary nature of the business of Ameris and Islands, particularly each organization' s emphasis on traditional community banking.

In approving the transaction, Ameris' s board of directors did not specifically identify any one factor or group of factors as being more significant than any other factor in the decision making process, although individual directors may have given one or more factors more weight than other factors.

ISLANDS' REASONS FOR THE MERGER

Islands' board of directors, with the assistance of its outside advisors, evaluated the financial, legal and market considerations bearing on the decision to recommend the merger. The terms of the merger, including the aggregate merger consideration to be received for the shares of Islands common stock, resulted from arm' s-length negotiations between representatives of Islands and Ameris. In reaching its conclusion that the merger agreement is in the best interest of Islands and its shareholders, Islands' board of directors considered, without assigning any relative or specific values, a number of factors, including the following:

alternatives to the merger, including continuing to operate Islands on a stand-alone basis, considering the breadth of its product line, economic conditions and the prospects for community banking and competition in the financial services area;

the merger consideration to be received in the proposed merger, including the fact that although the cash received generally will be taxable, the Islands shareholders are not expected to recognize any gain or loss for federal income tax purposes on the receipt of any Ameris common stock in the merger;

a comparison of the terms of the proposed merger with comparable transactions, both in the southeastern United States and elsewhere;

information concerning the business, financial condition, results of operations and prospects of Islands and Ameris;

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competitive factors and trends toward consolidation in the banking industry;

the regulatory environment for financial institutions generally; and

the opinion rendered by Howe Barnes to Islands' board of directors that, as of the date of the merger agreement, the merger consideration to be received in the proposed merger was fair, from a financial point of view, to the holders of Islands common stock. Islands' board of directors believes that by becoming part of a larger organization with greater resources, Islands will be able to serve its customers and communities better and to provide services that will be competitive in the combined company's market and elsewhere. Similarly, a larger organization will be able to provide greater career opportunities for Islands' employees.

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Islands board of directors also considered the separate agreements and benefits proposed for employees and management and concluded that those terms were reasonable. See the section entitled Interests of Islands Directors and Executive Officers in the Merger at page 45.

The foregoing discussion of the information and factors considered by Islands board of directors is not intended to be exhaustive. Islands board of directors did not assign any relative or specific weights to the foregoing factors, and individual directors may have given different weights to different factors. Islands board of directors collectively made its determination with respect to the merger based on the conclusion reached by its members, in light of the factors that each of them considered appropriate, that the merger is in the best interest of Islands shareholders.

Islands board of directors believes that the terms of the merger are in the best interest of Islands and its shareholders and has approved the merger agreement. Islands board of directors recommends that the shareholders of Islands approve and adopt the merger agreement.

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OPINION OF FINANCIAL ADVISOR TO ISLANDS

INTRODUCTION

We retained Howe Barnes to act as our financial advisor in connection with analyzing our strategic alternatives, including a possible merger and related matters. As part of its engagement, Howe Barnes agreed, if requested by us in connection with a possible merger, to render an opinion with respect to the fairness, from a financial point of view, to the holders of our common stock, of the merger consideration. As used in this section, the merger consideration for each share of Islands common stock is \$22.50 unless the tangible capital of Islands at closing is less than \$6,150,000 but greater than or equal to \$6,000,000, in which case it will be \$22.25. Howe Barnes is regularly engaged in evaluations of businesses and their securities and in advising financial institutions and other companies with regard to mergers and acquisitions. We selected Howe Barnes as our financial advisor based upon Howe Barnes' qualifications, expertise and reputation in that capacity.

Howe Barnes delivered to our board its written opinion dated August 15, 2006 that, based upon and subject to the assumptions and limitations described in the opinion, the per share purchase price to be paid to our shareholders was fair, from a financial point of view, as of the date of the opinion. No limitations were imposed by us on Howe Barnes with respect to the investigations made or the procedures followed in rendering its opinion. On July 31, 2006, Howe Barnes completed its merger with Hoefler & Arnett, Inc. and is now known as Howe Barnes Hoefler & Arnett, Inc.

The full text of Howe Barnes' written opinion to our board, dated August 15, 2006, which sets forth the assumptions made, matters considered and extent of review by Howe Barnes, is attached as APPENDIX C and is incorporated herein by reference. You should read the fairness opinion carefully and in its entirety. The following summary of Howe Barnes' opinion is qualified in its entirety by reference to the full text of the opinion. Howe Barnes' opinion is directed to our board and does not constitute a recommendation to any shareholder of Islands as to how a shareholder should vote with regard to the merger at the special meeting described in this proxy statement/prospectus. The opinion addresses only the financial fairness of the consideration to be received by the holders of our common stock. The opinion does not address the relative merits of the merger or any alternatives to the merger, the underlying decision of our board to approve or proceed with or effect the merger, or any other aspect of the merger.

Howe Barnes, in connection with rendering its opinion:

participated in discussions with representatives of Islands and Ameris concerning Islands' and Ameris' financial condition, businesses, assets, earnings, prospects, and such senior management's views as to its future financial performance;

reviewed the terms of the merger agreement;

reviewed certain financial statements, both audited (where available) and unaudited, and related financial information of Islands, including its audited financial statements for the three years ended December 31, 2005, 2004 and 2003, unaudited financial statements for the quarters ended June 30, 2006 and March 31, 2006, as well as other internally and externally generated reports and documents;

reviewed certain financial statements, both audited (where available) and unaudited, and related financial information of Ameris, including its audited financial statements for the three years ended December 31, 2005, 2004 and 2003 and unaudited financial statements for the quarters ended June 30, 2006 and March 31, 2006, as well as other internally and externally generated reports and documents;

reviewed certain financial forecasts and projections of Islands and Ameris, prepared by their respective management teams;

reviewed historical trading activity of Ameris common stock; and

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reviewed certain of the financial terms, to the extent publicly available, of certain recent business combinations involving other financial institutions.

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The written opinion provided by Howe Barnes, dated as of August 15, 2006, was necessarily based upon economic, monetary, financial market, and other relevant conditions as of the date the opinion was rendered. Accordingly, it was understood that although subsequent developments may affect its opinion, Howe Barnes does not have any obligation to further update, revise or reaffirm its opinion.

In connection with its review and arriving at its opinion, with the consent of our board, Howe Barnes assumed and relied upon the accuracy and completeness of the financial information and other pertinent information provided by us and Ameris to Howe Barnes for purposes of rendering its opinion. Howe Barnes did not assume any obligation to independently verify any of the information listed above, including, without limitation, information from published sources, as being complete and accurate. With regard to the financial information, including financial projections it received from us, as well as projections of cost savings, Howe Barnes assumed that this information reflects the best available estimates and good faith judgments of management as to our future performance and that the projections provided a reasonable basis upon which Howe Barnes could formulate its opinion. We do not publicly disclose internal management forecasts or projections of the type utilized by Howe Barnes in connection with Howe Barnes' role as our financial advisor, and those forecasts and projections were not prepared with a view towards public disclosure. The forecasts and projections were based upon numerous variables and assumptions that are inherently uncertain, including, among others, factors relative to the general economic and competitive conditions we face. Accordingly, actual results could vary significantly from those set forth in the forecasts and projections.

Howe Barnes does not purport to be an expert in the evaluation of loan portfolios or the allowance for loan losses with respect to loan portfolios and, accordingly, assumes that our allowances are adequate to cover any losses. In addition, Howe Barnes has not reviewed and does not assume any responsibility for any individual credit files and did not make an independent evaluation, appraisal or physical inspection of the assets or liabilities, contingent or otherwise, or our individual properties, nor was Howe Barnes provided with any such appraisals. In addition, for purposes of rendering its written opinion, Howe Barnes assumed that (i) the merger will be consummated in accordance with the terms set forth in the merger agreement, without any waiver of any of its material terms or conditions, and that obtaining the necessary regulatory approvals for the merger will not have an adverse effect on either separate institution or the combined entity, and (ii) the merger will be consummated in a manner that complies in all respects with the applicable provisions of the Securities Act of 1933, the Securities Exchange Act of 1934 and all other applicable federal and state statutes, rules and regulations. In addition, for purposes of its written opinion, Howe Barnes relied on advice of counsel and independent accountants to Islands and Ameris as to all legal and financial reporting matters with respect to Islands and Ameris, the merger and the merger agreement. No opinion was expressed by Howe Barnes as to whether any alternative transaction might produce consideration for the holders of our common stock in an amount in excess of that contemplated in the merger. In certain analyses described below that involve our per share data, Howe Barnes adjusted the data for the dilutive effects of stock options and warrants using the treasury method.

In connection with rendering its opinion to our board, Howe Barnes performed a variety of financial and comparative analyses, which are briefly summarized below. Such a summary of those analyses does not purport to be a complete description of the analyses performed by Howe Barnes. Moreover, Howe Barnes believes that the analyses must be considered as a whole and that selecting portions of the analyses and the factors considered, including information presented in tabular form, without considering all of the analyses and factors, could create an incomplete understanding of the process underlying the analyses and, more importantly, a misleading or incomplete view of the written opinion as to fairness from a financial point of view that is based on those analyses. The preparation of a financial advisor's opinion is a complex process involving subjective judgments and is not necessarily susceptible to partial analyses or a summary description of such analyses. In its full analysis, Howe Barnes also included assumptions with respect to general economic, financial market, and other financial conditions. Furthermore, Howe Barnes drew from its past experience in similar transactions, as well as its experience in the valuation of securities and its general knowledge of the banking industry as a whole. Any estimates in Howe Barnes' analyses are not necessarily indicative of actual future results or values, which may

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significantly diverge more or less favorably from those estimates. Estimates of company valuations do not purport to be appraisals or to necessarily reflect the prices at which companies or their respective securities actually may be sold. None of the individual analyses performed by Howe Barnes were assigned a greater significance by Howe Barnes than any other in forming its written opinion.

BANK MERGER MARKET OVERVIEW

In rendering its opinion, Howe Barnes reviewed certain pricing trends in the broader bank merger market. Howe Barnes analyzed the pricing for bank mergers on a historical basis distinguishing between banks with less than \$100 million in assets and banks with greater than \$100 million in assets. The table below shows the pricing ratios reviewed by Howe Barnes:

Year	Price/Tangible Book Value		Price/ LTM Earnings ⁽²⁾	
	Banks <	Banks >	Banks <	Banks >
	\$100MM in Assets	\$100MM in Assets	\$100MM in Assets	\$100MM in Assets
1996	175%	208%	16.0x	17.3x
1997	187%	254%	17.6x	20.7x
1998	222%	312%	21.1x	23.7x
1999	185%	272%	21.6x	21.8x
2000	167%	249%	20.4x	19.5x
2001	152%	211%	26.0x	18.9x
2002	153%	226%	26.0x	21.5x
2003	176%	256%	28.1x	23.1x
2004	171%	258%	31.2x	24.8x
2005	179%	258%	34.2x	23.6x
2006 YTD ⁽¹⁾	195%	265%	30.8x	23.5x

Source: SNL Financial, LC

(1) Year to date as of June 27, 2006

(2) LTM = last twelve months

Howe Barnes noted that banks with less than \$100 million in assets have consistently sold for lower multiples of tangible book value than banks with greater than \$100 million in assets. Additionally, Howe Barnes demonstrated that since 2001 banks with less than \$100 million in assets have sold for higher multiples of trailing earnings than banks with greater than \$100 million assets.

Howe Barnes compared the pricing for Islands with several broad peer groups of transactions with similar characteristics to Islands. These broad peer groups are bank transactions announced twelve months prior to and included June 23, 2006.

Broad Peer Group:	Price/Book	Price/Tangible	Price/ Reported	Tangible Book Value Premium/
	Value	Book Value	Earnings	Core Deposits ⁽²⁾
All U.S.	225%	238%	22.3x	18.1%
Southeast	251%	275%	19.9x	22.2%
Assets \$50 to \$100 million	201%	204%	18.7x	16.8%
Deal value \$10 to \$25 million	185%	191%	19.5x	13.7%
ROA 0.75% to 1.00%	246%	247%	25.5x	19.5%
ROE 9.0% to 12.0%	224%	230%	22.1x	14.8%
Islands ⁽¹⁾	273%	273%	35.1x	26.3%

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Source: SNL Financial, LC

- (1) Based on a price of \$22.50 per share.
- (2) Premium over tangible book value as a percentage of core deposits (total deposits less time deposits of \$100,000 or more).

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COMPARABLE TRANSACTION ANALYSIS

In rendering its opinion, Howe Barnes analyzed certain bank merger transactions that it deemed to be comparable to the proposed merger. Howe Barnes did not include every transaction that could be deemed to have occurred in the relevant industries. Howe Barnes selected two groups of comparable transactions: a group of comparable bank transactions focused on similar sized institutions (the Bank Peer Group) and a group of comparable bank transactions where the seller was located on the coast (the Coastal Peer Group).

Howe Barnes selected a Bank Peer Group which included 16 pending or completed bank merger transactions announced between December 31, 2003 and June 23, 2006 in which the selling institution was similar to us with respect to asset size, tangible capital, and profitability. Howe Barnes excluded transactions that would be considered a merger of equals. Howe Barnes used the following criteria to select comparable transactions:

total assets between \$25 million and \$125 million at the time of announcement;

headquarters located in Florida, Georgia, North Carolina, South Carolina, Tennessee or Virginia;