

HomeStreet, Inc.
Form DEF 14A
April 15, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate Box:

- Preliminary Proxy Statement
- Confidential for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

HomeStreet, Inc.
(Name of Registrant as Specified In Its Charter)

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- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

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1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

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4) Date Filed:

April 15, 2013

It is my distinct pleasure to invite you to attend the 2013 annual meeting of shareholders of HomeStreet, Inc. The meeting will be held at 10 a.m. Pacific Time on May 30, 2013 at the downtown Seattle Hilton Hotel, Windward Room, located at 1301 Sixth Avenue. A map and directions to the meeting location can be found at the back of the attached Proxy Statement.

With this letter, we are including the notice for the annual meeting, the Proxy Statement, the 2012 annual report and a proxy card. You may also find these items online at www.homestreet.com/proxy.

We are submitting for your approval two proposals. The Board of Directors believes the proposals are in the best interests of HomeStreet and its shareholders and accordingly, recommends that you vote "FOR" each of the proposals set forth in the enclosed proxy statement.

If you would like to receive electronic notification of documents filed with the Securities and Exchange Commission and the issuance of press releases, you may subscribe to e-mail at <http://ir.homestreet.com>.

Your vote is important. Whether or not you plan to attend the annual meeting, we hope you will vote as soon as possible so that your shares are represented. We urge you to complete, sign and date your proxy card and promptly return it in the postage-paid envelope provided or vote using the internet or telephone. This will not prevent you from voting in person, but will ensure that your vote is counted if you are unable to attend. Thank you for your ongoing support of and continued interest in HomeStreet, Inc.

David A. Ederer

Chairman of the Board

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be Held on May 30, 2013

The Annual Meeting of shareholders (the “Annual Meeting”) of HomeStreet, Inc., a Washington corporation (the “Company”), will be held at 10:00 a.m., Pacific Daylight Time, on May 30, 2013, in the Windward Room of the Hilton Hotel, 1301 Sixth Avenue, Seattle, Washington 98101 in order to consider and vote upon the following proposals:

To elect three (3) Class II directors to serve until the 2016 annual meeting of shareholders or until their successors are elected, and qualified and two (2) Class I directors to serve until the 2015 annual meeting of shareholders or until their successors are elected and qualified;

To ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2013; and

To transact such other business that may properly come before the Annual Meeting or any adjournment or postponement thereto.

Only shareholders of record at the close of business on April 11, 2013, are entitled to notice of the meeting and an opportunity to vote.

We are requesting that you provide the Board of Directors your vote prior to the meeting by completing and returning the enclosed proxy card as soon as possible. Additionally, we hope that you can attend the meeting in person. If you submit your proxy and later wish to change your vote you may do so, either by submitting a new proxy or by voting in person at the meeting. If you are unable to attend the meeting and vote in person, please submit a proxy as soon as possible, so that your shares can be voted at the meeting in accordance with your instructions. Please submit your proxy by mail, or vote using the internet or telephone in accordance with the specific instructions set forth in the enclosed proxy card. Please refer to the questions and answers section commencing on page 2 of the Proxy Statement and the instructions on the proxy card.

Our Mailing Address:

HomeStreet, Inc.

601 Union Street, Suite 2000

Seattle, WA 98101

Godfrey B. Evans

Executive Vice President, General Counsel

And Corporate Secretary

April 15, 2013

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HOMESTREET, INC.
601 Union Street, Suite 2000
Seattle, WA 98101

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
To be Held May 30, 2013

DATE, TIME, PLACE AND PURPOSE OF HOMESTREET'S ANNUAL MEETING

The 2013 annual meeting of shareholders of HomeStreet, Inc., a Washington corporation (the "Company" or "HomeStreet") will be held at 10:00 a.m., local time, on May 30, 2013, in the Windward Room of the Hilton Hotel, 1301 Sixth Avenue, Seattle, Washington 98101. References to the "Annual Meeting" in this Proxy Statement ("Proxy Statement") include any postponements or adjournments of such meeting. At the meeting, the Company's shareholders will be asked to approve a proposal to elect five nominees for the Board of Directors (the "Board") and to ratify the selection of the Company's independent registered public accounting firm of for the year ending December 31, 2013. This Proxy Statement is first being sent to the shareholders of the Company on or about April 29, 2013, and is accompanied by a proxy card that is being solicited by the Company for use at the Annual Meeting.

Unless otherwise specified, all ownership interests or voting power referenced herein, either in percentage terms or number of shares, in respect of the Company's outstanding shares, have been calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") as reflected in the beneficial ownership table shown in the "Principal Shareholders" section elsewhere in this Proxy Statement. Unless otherwise noted, all share numbers in this Proxy Statement reflect the 2-for-1 forward stock splits which were effective March 6, 2012 and November 5, 2012.

QUESTIONS AND ANSWERS ABOUT THE PROXY MATERIALS AND ANNUAL MEETING

Why am I receiving these materials?

Our Board has sent you this Proxy Statement and the accompanying proxy card to ask for your vote, as a shareholder of HomeStreet, on certain matters that will be voted on at the Annual Meeting. As a shareholder of record, you are invited to attend and are entitled to and requested to vote on the proposals set forth in this Proxy Statement. The reasons for, and further information in relation to, each of these proposals are described in more detail in the questions and answers and other materials that follow.

Who is entitled to vote?

All shareholders of record of HomeStreet common stock at the close of business on April 11, 2013 (the "Record Date") are entitled to notice and to vote at the Annual Meeting.

Who is a shareholder of record?

A shareholder of record is a person or entity whose name appears on or in our records as an owner of one or more shares of our common stock as of the close of business on the Record Date.

How many shares are entitled to vote at the meeting?

As of the Record Date, 14,401,773.6 shares of our common stock were issued, outstanding and entitled to vote at the Annual Meeting.

How many votes do I have?

Each common share you owned of record on the Record Date is entitled to one vote for each director candidate. You may NOT cumulate votes relating to the election of directors. For the other proposals presented at this meeting, you are entitled to one vote for each common share you owned of record on the Record Date.

What proposals will be voted on at the Annual Meeting?

The proposals scheduled to be voted on at the Annual Meeting are:

The election of the three Class II directors listed in this Proxy Statement to serve for a term of three years or until their respective successors are duly elected and qualified, and the election of two Class I directors to serve for a term of two years or until their respective successors are duly elected and qualified; and

- The ratification of Deloitte & Touche LLP as HomeStreet's independent registered public accounting firm for the fiscal year ending December 31, 2013.

What is the voting requirement to approve each of the proposals?

Proposal	Vote Required	Broker Discretionary Voting Allowed
Proposal 1: Election of three Class II Directors and two Class I Directors	Plurality of votes cast	No
Proposal 2: Ratification of appointment of independent registered public accounting firm	Majority of shares entitled to vote and present in person or by proxy	Yes

How does the Board of Directors recommend I vote?

Our Board recommends that you vote your shares:

•“FOR” the five director nominees; and

•“FOR” the ratification of appointment of Deloitte & Touche LLP as HomeStreet’s independent registered public accounting firm for the fiscal year ending December 31, 2013.

How long will each of the directors elected at the Annual Meeting continue to serve?

Our Articles of Incorporation provide that our directors will serve a term of three years or until their respective successors are duly elected and qualified. Our Board is divided into classes of directors, with each class serving a three-year term. At each annual meeting, our shareholders elect directors within one class, and each class is staggered in a manner that causes approximately one-third of our total number of directors to be elected annually, an arrangement commonly known as a staggered board.

In connection with the impending retirement from the Board of two current Class I directors, we are nominating at the Annual Meeting two Class I directors to serve until the 2015 annual meeting of shareholders along with all three of our Class II directors, who will serve until the 2016 annual meeting of shareholders.

How do I vote?

You can vote on matters that properly come before the Annual Meeting in one of four ways:

You may vote by mail.

You do this by marking, signing and dating the proxy card and mailing it in the enclosed, prepaid and addressed envelope or otherwise mailing it to us at our mailing address on the cover page of this Proxy Statement prior to the Annual Meeting. If you mark your voting instructions on the proxy card, your shares will be voted as you instruct.

You may vote in person at the meeting.

You can vote in person at the meeting. However, if you hold your shares in street name (in the name of a bank or some other nominee), you must request and receive a legal proxy from the record owner prior to the meeting in order to vote at the meeting.

In order to facilitate an orderly Annual Meeting, we request that you provide the Board of Directors your vote prior to the Annual Meeting by completing and returning the enclosed proxy card as soon as possible.

You may vote on the Internet.

Go to www.voteproxy.com and follow the instructions. You should have your proxy card in hand when you access the website.

You may vote by Telephone.

Call the toll-free number listed on the proxy card from any touch-tone telephone and follow the instructions. You should have your proxy card in hand when you call.

If you own your shares through a brokerage account or in other nominee form, you should follow the instructions you receive from the record holder to see which voting methods are available.

What if my shares are held in street name?

If you are the beneficial owner of shares held by a broker in street name, your broker, as the record holder of the shares, is required to vote the shares in accordance with your instructions. Pursuant to applicable regulations, if you do not give instructions to your broker, your broker will not be permitted to vote your shares with respect to Proposal 1, described in this Proxy Statement.

If your shares are held in street name, you will need proof of ownership to be admitted to the Annual Meeting. A recent brokerage statement or a letter from the record holder of your shares is an example of proof of ownership. If you want to vote your shares of common stock held in street name in person at the Annual Meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

What happens if I sign and return my proxy card, but don't mark my votes?

If you do not mark your vote on your proxy, David A. Ederer, Chairman of the Board of Directors, and Godfrey B. Evans, our Corporate Secretary, General Counsel and Chief Administrative Officer, will vote your shares as recommended by the Board of Directors: FOR each of the director nominees identified herein, and FOR the ratification of our independent auditors.

Can I revoke my proxy?

You have the power to revoke your proxy at any time before the polls close at the Annual Meeting. You may do this by either: