

First Internet Bancorp
Form 8-K
January 10, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8 K

CURRENT REPORT PURSUANT
TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): January 10, 2018
First Internet Bancorp
(Exact Name of
Registrant as Specified
in Its Charter)

Indiana
(State or Other
Jurisdiction of
Incorporation)

001-357520-3489991
(Commission
File Number) (IRS
Employer
Identification
No.)

11201
USA
Parkway 46037
Fishers,
Indiana
(Address
of
Principal (Zip Code)
Executive
Offices)

(317) 532-7900
(Registrant's
Telephone Number,
Including Area Code)

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(Former Name or
Former Address, if
Changed Since Last
Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

Emerging growth company

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

Item 8.01 Other Events

On January 10, 2018, First Internet Bancorp (the “Company”) announced that it has determined that its net deferred tax asset will require revaluation as a result of the “Tax Cuts and Jobs Act Bill of 2017” which, among other things, reduces the federal corporate tax rate from 35% to 21% effective January 1, 2018. The Company estimates that the value of its net deferred tax asset will be reduced by approximately \$1.8 million, which will be recorded as additional income tax expense during the fourth quarter of 2017. Under this methodology, the estimated impact on fourth quarter 2017 earnings per diluted share is expected to be approximately (\$0.22) based on estimated fourth quarter 2017 average diluted common shares outstanding of approximately 8.5 million.

The Company’s revaluation of its deferred tax asset is subject to further refinement as additional information becomes available and further analysis is completed in connection with the preparation of the Company’s audited financial statements. The Company does not anticipate future cash expenditures as a result of the reduction to the deferred tax asset.

This Form 8-K contains forward-looking statements with respect to the financial condition, results of operations, plans, objectives, future performance or business of the Company. Forward-looking statements are generally identifiable by the use of words such as “believe,” “expect,” “anticipate,” “plan,” “intend,” “estimate,” “may,” “will,” “would,” “should” or other similar expressions. Forward-looking statements are not a guarantee of future performance or results, are based on information available at the time the statements are made and involve known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from the information in the forward-looking statements. Factors that may cause such differences include: failures of or interruptions in the communications and information systems on which we rely to conduct our business; failure of our plans to grow our commercial real estate, commercial and industrial, and public finance loan portfolios; competition with national, regional and community financial institutions; the loss of any key members of senior management; fluctuations in interest rates; general economic conditions; risks relating to the regulation of financial institutions; and other factors identified in reports we file with the U.S. Securities and Exchange Commission. All statements in this Form 8-K, including forward-looking statements, speak only as of the date they are made, and the Company undertakes no obligation to update any statement in light of new information or future events.

SIGNATURES

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

Dated: January
10, 2018

FIRST INTERNET
BANCORP

By: /s/
Kenneth J.
Lovik
Kenneth J.
Lovik,
Executive
Vice
President
& Chief
Financial
Officer