

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

May 13, 2020

Date of Report (date of earliest event reported)

CROSSFIRST BANKSHARES, INC.
(Exact name of registrant as specified in its charter)

Kansas

(State or other jurisdiction of incorporation or organization)

001-39028

(Commission File Number)

26-3212879

(I.R.S. Employer Identification No.)

11440 Tomahawk Creek Parkway, Leawood Kansas

(Address of Principal Executive Offices)

66211

(Zip Code)

(913) 312-6822

Registrant's telephone number, including area code

N/A

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	CFB	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On May 13, 2020, the Board of Directors (the “Board”) of CrossFirst Bankshares, Inc., a Kansas corporation (the “Company”) and the holding company for CrossFirst Bank (the “Bank”), appointed Michael J. Maddox to serve as the Company’s President and Chief Executive Officer, effective June 1, 2020 (the “Transition Date”). Mr. Maddox will succeed George F. Jones, Jr., who is transitioning his position as President and Chief Executive Officer by mutual agreement with the Board, effective as of the Transition Date. In connection with the planned succession, Mr. Jones will resume his role as Vice Chairman and he will continue to focus on the ongoing development of the Company’s Dallas market. Mr. Jones will also continue to serve on the Board, through his current term which expires in 2021.

The Board determined to appoint Mr. Maddox to succeed Mr. Jones following the conclusion of a planned succession process. The Board undertook a nationwide search to identify the Company’s next President and Chief Executive Officer, which included consideration of Mr. Maddox as well as external candidates. In connection with Mr. Maddox’s appointment, the Company and Mr. Maddox are currently negotiating the terms of his compensation as President and Chief Executive Officer, which are expected to be set forth in an agreement that will supersede Mr. Maddox’s current employment agreement. Mr. Maddox will also continue to serve as Chief Executive Officer and President of the Bank until his successor is named.

There are no arrangements or understandings between Mr. Maddox and any other person pursuant to which he was appointed as President and Chief Executive Officer of the Company, and there is no family relationship between Mr. Maddox and any of the Company’s other directors or executive officers. Mr. Maddox is not a party to any current or proposed transaction with the Company for which disclosure is required under Item 404(a) of Regulation S-K, except as set forth in the Company’s definitive proxy statement on Schedule 14A filed by the Company with the Securities and Exchange Commission on March 31, 2020.

Biographical Information for Mr. Maddox

Mr. Maddox, age 50 has held the role President and Chief Executive Officer of the Bank since November 28, 2008. Prior to joining the Bank, he was a Regional President for Intrust Bank. In this role, he managed the bank’s operations in Northeast Kansas. Mr. Maddox has over 20 years of banking experience. Mr. Maddox attended the University of Kansas from which he received a Business degree in 1991 and a Law degree in 1994. While at KU, Mr. Maddox was a four-year basketball letterman and a member of the KU team that won the National Championship in 1988. Mr. Maddox completed the Graduate School of Banking at the University of Wisconsin - Madison in 2003. Mr. Maddox is an Executive Committee member for Johnson County Economic Development and a Board member for the Civic Council of Kansas City and serves on the University of Kansas Dean’s Advisory Board. He also serves on the Company’s Board and the board of the Bank.

Arrangements with Mr. Jones

The Company is working on an amendment to Mr. Jones’ current Employment Agreement, to reflect the change in title and responsibilities.

Item 7.01 Regulation FD Disclosure.

On May 18, 2020, the Company issued a press release announcing the events described in Item 5.02 on this Current Report on Form 8-K. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Item 7.01 of this Current Report on Form 8-K and the exhibit furnished therewith shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that Section, and shall not be or be deemed to be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, regardless of any general incorporation language in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

[99.1](#)

[Press Release](#)

SIGNATURE

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

Date: May 18, 2020

CROSSFIRST BANKSHARES, INC.

By: /s/ David L. O'Toole

David L. O'Toole
Chief Financial Officer
Chief Financial Officer



CrossFirst Bankshares Announces Leadership Succession

LEAWOOD, Kan., May 18, 2020 (Globe Newswire) – The Board of Directors of CrossFirst Bankshares, Inc. (“CrossFirst” or the “Company”) (NASDAQ: CFB), the holding company for CrossFirst Bank (the “Bank”), today announced that George F. Jones, Jr. will transition his role as President & Chief Executive Officer, effective June 1, 2020, to Mike Maddox, the current President and Chief Executive Officer of the Bank. Mr. Jones will continue to serve on the Company’s Board of Directors through 2021 and will serve as Vice Chairman.

CrossFirst Chairman Rod Brenneman said, “I am excited to welcome Mike as our new CEO for CrossFirst Bankshares. Mike is a proven leader and an experienced banker who is well-positioned to lead CrossFirst into the future. Mike has more than 20 years of leadership roles in banking, including as CEO of CrossFirst Bank. He has a strong track record of initiating and driving results, managing operational risk and strengthening compliance. Mike’s financial and business acumen, integrity, and commitment to strong talent management are important qualities that were considered by our Nominating Committee.”

Mr. Maddox has served as the Bank President & CEO since 2008 and will continue in that role for the foreseeable future. During his tenure, he has significantly grown the Bank’s market share in Kansas City and expanded the Bank into four other key markets across Kansas, Oklahoma, Missouri and Texas.

“It is an honor to continue to lead the team that has grown the Bank to over \$5 billion in assets,” said Mr. Maddox. “We are a strong regional bank, and I’m grateful for our employees, clients, and partners who have made it successful.”

“Over the last two years, George successfully executed a strategy to increase profitability and give our stockholders liquidity in the public markets, which has led to strong operating performance despite a challenging external environment,” Mr. Brenneman said. “I am proud of what the CrossFirst team has accomplished and I am confident that we have positioned the Company for success and long-term growth.”

Mr. Jones will continue to be actively involved as a Board member and will transition responsibilities to Mr. Maddox over the next several weeks. Mr. Jones will continue to support the Company in growing and expanding our Dallas market. The Company has achieved 24 consecutive quarters of positive operating revenue growth under their combined leadership.

“George’s strategic thinking and leadership have strengthened our Company,” said Mr. Maddox. “I appreciate George for his service to CrossFirst over the last four years, and for staying on as a board member and advisor. Our business has always been driven by an outstanding group of senior leaders and team members, and I look forward to working with all of them to create value for our shareholders.”

Additional Information About Mike Maddox

Maddox, 50, joined CrossFirst in 2008 as a Director of the Company and Bank and as the President and Chief Executive Officer of CrossFirst Bank. Mr. Maddox has over 20 years of banking experience. Prior to joining CrossFirst, he was a Regional President for Intrust Bank. In that role, he managed the bank’s Northeast Kansas operations. Mr. Maddox attended the University of Kansas from which he received a Business degree in 1991 and a law degree in 1994. While at KU, Mr. Maddox was a four-year basketball letterman and a member of the KU team that won the National Championship in 1988. Mr. Maddox completed the Graduate School of Banking at the University of Wisconsin - Madison in 2003.

Cautionary Notice about Forward-Looking Statements

This Press Release contains forward-looking statements. These forward-looking statements reflect the Company’s current views with respect to, among other things, future events and its financial performance. Any statements about management’s expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as “anticipate,” “believes,” “can,” “could,” “may,” “predicts,” “potential,” “should,” “will,” “estimate,” “plans,” “projects,” “continuing,” “ongoing,” “expects,” “intends” and similar words or phrases. Any or all of the forward-looking statements in this Press Release may turn out to be inaccurate. The inclusion of forward-looking information in this Press Release should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. The Company has based these forward-looking statements largely on its current expectations and projections about future events and financial trends that it believes may affect our financial condition, results of operations, business strategy and financial needs. Our actual results could differ materially from those anticipated in such forward-looking statements.

Accordingly, the Company cautions you that any such forward-looking statements are not a guarantee of future performance and that actual results may prove to be materially different from the results expressed or implied by the forward-looking statements due to a number of factors. Such factors include, without limitation, those listed from time to time in reports that the Company files with the Securities and

Exchange Commission as well as the uncertain impact of the COVID-19 pandemic. These forward-looking statements are made as of the date of this communication, and the Company does not intend, and assumes no obligation, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events or circumstances, except as required by law.

ABOUT CROSSFIRST

CrossFirst Bankshares, Inc. (Nasdaq: CFB) is a Kansas corporation and a registered bank holding company for its wholly - owned subsidiary CrossFirst Bank, which is headquartered in Leawood, Kansas. CrossFirst Bank has seven full-service banking offices primarily along the I-35 corridor in Kansas, Missouri, Oklahoma and Texas. For more information on CrossFirst visit <https://investors.crossfirstbankshares.com/investor-relations>.

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