

WASHINGTON FEDERAL INC
Form S-4
May 09, 2012
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As filed with the Securities and Exchange Commission on May 9, 2012

Registration No. 333-

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

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

WASHINGTON FEDERAL, INC.

(Exact name of Registrant as specified in its charter)

Washington (State or other jurisdiction of incorporation or organization)	6035 (Primary Standard Industrial Classification Code No.) 425 Pike Street Seattle, Washington 98101 (206) 624-7930	91-1661606 (I.R.S. Employer Identification No.)
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(Address, including zip code and telephone number, including area code, of Registrant's principal executive offices)

Roy M. Whitehead

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Chairman, President and Chief Executive Officer

Washington Federal, Inc.

425 Pike Street

Seattle, Washington 98101

(206) 624-7930

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

with a copy to:

Norman B. Antin, Esq.

Andrew H. Ognall, Esq.

Jeffrey D. Haas, Esq.

Lane Powell PC

Patton Boggs LLP

601 SW Second Avenue

2550 M Street, NW

Suite 2100

Washington, DC 20037

Portland, Oregon 97204

Telephone: (202) 457-6000

Telephone: (503) 778-2169

Approximate date of commencement of proposed sale to the public: As soon as practicable following the effectiveness of this Registration Statement, satisfaction or waiver of the other conditions to closing of the merger described herein, and consummation of the merger.

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.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated Filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Calculation of Registration Fee

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Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum		Amount of Registration Fee
		Offering Price Per Share or Unit(2)	Proposed Maximum Aggregate Offering Price(2)	
Common Stock, par value \$1.00 per share	1,996,338	N/A	\$70,273,000	\$8,054

- (1) Based upon an estimate of the maximum number of shares of common stock of Washington Federal, Inc., or Washington Federal, to be issued pursuant to the Agreement and Plan of Merger, dated as of April 4, 2012, among Washington Federal, South Valley Bancorp, Inc., or South Valley, and the Stockholders Representative, based on (a) 6,739,831 shares of South Valley stock outstanding and (b) an exchange ratio of 0.2962 a share of Washington Federal common stock for each share of South Valley common stock. Pursuant to Rule 416, this Registration Statement also covers additional securities that may be issued as a result of stock splits, stock dividends or similar transactions.
- (2) Pursuant to Rule 457(f) under the Securities Act, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is based on the aggregate book value of the South Valley common stock to be canceled upon completion of the merger described herein, as of April 30, 2012, the latest practicable date prior to the date of filing this Registration Statement, in accordance with Rule 457(f)(2). South Valley is a privately held company and no market exists for its common stock.

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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Information contained in this document is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

DATED MAY 9, 2012, SUBJECT TO COMPLETION

SOUTH VALLEY BANCORP, INC.

803 Main Street

Klamath Falls, Oregon 97601

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

, 2012

Dear South Valley shareholders:

You are cordially invited to attend a special meeting of shareholders of South Valley Bancorp, Inc. to be held at .m., Pacific Time, on , 2012 at . At the special meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of merger pursuant to which South Valley will be merged with and into Washington Federal, Inc.

If the merger agreement is approved and the merger is subsequently completed, each outstanding share of South Valley common stock will be converted into the right to receive:

0.2962 of a share of Washington Federal common stock for an aggregate of 1,996,338 shares of Washington Federal common stock, with cash paid in lieu of any fractional shares of Washington Federal common stock;

a contingent cash payment equal to the pro rata portion of an earn out from the net proceeds collected from a pool of specified assets of South Valley, which may be paid over a five-year period, subject to a one-year extension by Washington Federal; and

a contingent cash payment equal to the pro rata portion of the net proceeds, if any, received by South Valley from the sale of its trust business and/or wealth management business prior to the closing of the merger.

The value implied by the exchange ratio for the stock portion of the merger consideration for one share of South Valley common stock on , 2012 was \$, based on the closing price per share of Washington Federal common stock on that date. Because the exchange ratio for the stock portion of the merger consideration is fixed, the implied value will fluctuate based on the market price of Washington Federal common stock and will not be known at the time you vote on the merger. Washington Federal common stock is listed on the Nasdaq Global Select Market under the symbol WAFD. You should obtain current market quotations for Washington Federal common stock. South Valley's common stock is not listed or traded on any established securities exchange or quotation system.

The cash portion of the merger consideration is contingent upon (a) the collection of up to a maximum of \$39.1 million of a specified pool of assets of South Valley prior to the closing of the merger by South Valley or by Washington Federal after the closing of the merger and (b) South Valley's ability to complete the sale of its trust business and/or wealth management business prior to the closing of the merger. To the extent that South Valley is able to collect upon the specified pool of its assets prior to the closing of the merger, then the holders of South Valley common stock will receive their pro rata share of the earn out amount equal to 100% of the cash collected and received on the assets after deducting any interest accrued on the assets, any amounts owed to third parties and the costs, expenses and fees related to such collection efforts. If collections on the specified South Valley assets are made by Washington Federal after the closing of the merger, then holders of South Valley common

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stock will receive their pro rata share of the earn out amount equal to 51.2% of the cash collected and received on the specified South Valley assets after deducting any interest accrued on the assets, any amounts owed to third parties and the costs, expenses and fees related to such collection efforts. If the specified South Valley assets were collected in their entirety prior to the consummation of the merger, South Valley shareholders would receive an additional cash payment equal to \$5.81 per South Valley share, less the deductions and expenses related to such assets. If none of the specified pool of South Valley assets were collected prior to consummation of the merger, but were collected in full within five years (subject to extension) of the closing of the merger, South Valley

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shareholders would receive an additional cash payment of \$2.97 per South Valley share, less the deductions and expenses related to such assets. There is no assurance that any collections will be made on the assets or that South Valley shareholders will receive any of the contingent cash consideration for their shares of South Valley common stock. The terms and conditions for the contingent cash portions of the merger consideration are described more fully in the accompanying proxy statement/prospectus.

The merger cannot be completed unless the holders of a majority of the outstanding shares of South Valley common stock vote in favor of approval of the merger agreement at the special meeting.

Based on our reasons for the merger described in the accompanying document, including the fairness opinion issued by our financial advisor, D.A. Davidson & Co., our board of directors believes that the merger is fair to you and in your best interests. **Accordingly, our board of directors unanimously recommends that you vote FOR approval of the merger agreement.**

The accompanying proxy statement/prospectus gives you detailed information about the special meeting, the merger and related matters. **We urge you to read this entire document carefully, including the considerations discussed under Risk Factors, beginning on page 15, and the annexes to the accompanying proxy statement/prospectus, which include the merger agreement.**

Your vote is very important. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card.

We appreciate your continuing loyalty and support, and we look forward to seeing you at the special meeting.

Sincerely,

William E. Castle
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Washington Federal common stock to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated _____, 2012 and is being first mailed

to shareholders of South Valley on or about _____, 2012

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SOUTH VALLEY BANCORP, INC.

803 Main Street

Klamath Falls, Oregon 97601

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held on , 2012

To the shareholders of South Valley Bancorp, Inc.:

We will hold a special meeting of shareholders of South Valley Bancorp, Inc. at .m., Pacific Time, on , 2012, at , for the following purposes:

to consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of April 4, 2012, among Washington Federal, Inc., South Valley and the Stockholders Representative, or the merger agreement, as described in the attached proxy statement/prospectus;

to consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement; and

to transact such other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

We have fixed the close of business on , 2012 as the record date for the determination of shareholders entitled to notice of and to vote at the special meeting. Only holders of South Valley common stock of record at the close of business on that date will be entitled to notice of and to vote at the special meeting or any adjournment or postponement of the special meeting.

Our board of directors has determined that the merger agreement is in the best interests of South Valley and its shareholders and unanimously recommends that shareholders vote FOR approval of the merger agreement and FOR approval of the proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.

Holders of South Valley common stock have the right to dissent from the merger and assert dissenters rights, provided the requirements of Oregon law governing dissenters rights are followed. A copy of Sections 60.551 to 60.594 of the Oregon Revised Statutes, which govern dissenters rights, is attached as Annex C to the proxy statement/prospectus that accompanies this notice.

If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of South Valley common stock, please contact William E. Castle, South Valley s President and Chief Executive Officer, at (541) 880-5200.

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Your vote is very important. Whether or not you plan to attend the special meeting, please promptly complete, sign, date and return your proxy card in the enclosed envelope.

By Order of the Board of Directors

William E. Castle
President and Chief Executive Officer

Klamath Falls, Oregon

, 2012

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Washington Federal from documents that are not included in or delivered with this document. You can obtain these documents through the Securities and Exchange Commission, or Commission, website at <http://www.sec.gov>, or by requesting them in writing or by telephone from Washington Federal as follows:

Washington Federal, Inc.

425 Pike Street

Seattle, Washington 98101

Attention: Edwin C. Hedlund

(206) 624-7930

If you would like to request documents, please do so by _____, 2012 in order to receive them before the special meeting.

For additional information regarding where you can find information about Washington Federal, please see [Where You Can Find More Information](#) beginning on page _____.

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QUESTIONS AND ANSWERS

ABOUT THE SPECIAL MEETING AND MERGER

Q: What am I being asked to vote on?

A: You are being asked to vote to approve the merger agreement and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of adoption of the merger agreement.

Q: Why is my vote important?

A: If you do not vote your shares of South Valley common stock, it will be more difficult for South Valley to obtain the necessary quorum to take action at the special meeting. The merger agreement must be approved by the holders of majority of the outstanding shares of South Valley common stock. If you do not vote, it will have the same effect as a vote against the merger agreement. **The South Valley board of directors recommends that you vote FOR approval of the merger agreement.**

Q: What do I need to do now?

A: After you have carefully read this document, indicate on your proxy card how you want your shares to be voted. Then sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. This will enable your shares of South Valley common stock to be represented and voted at the special meeting.

Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?

A: No. Your bank, broker or other nominee will not be able to vote shares held by it in street name on your behalf without instructions from you. You should instruct your bank, broker or other nominee to vote your shares by following the directions your bank, broker or other nominee provides to you.

Q: What if I abstain from voting or fail to instruct my broker?

A: If you are a holder of South Valley common stock and you abstain from voting or fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, referred to as a broker non-vote, then the abstention or broker non-vote will be counted towards a quorum at the special meeting, but it will have the same effect as a vote against approval of the merger agreement. With respect to the proposal to adjourn the special meeting if necessary or appropriate in order to solicit additional proxies, an abstention or a broker non-vote will have no effect on the outcome of the proposal.

Q: Can I attend the meeting and vote my shares in person?

A: Yes. All South Valley shareholders are invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If your shares are held in street name, then you are not the shareholder of record and you must bring a legal proxy from your

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broker, bank or other nominee confirming that you are the beneficial owner of the shares in order to vote in person at the special meeting.

Q: Can I change my vote?

A: Yes. Regardless of the method you used to cast your vote, if you are a holder of record, you may change your vote by:

delivering to South Valley prior to the special meeting a written notice of revocation addressed to Loren L. Lawrie, Corporate Secretary, South Valley Bancorp, Inc., 803 Main Street, Klamath Falls, Oregon 97601;

completing, signing and returning a new proxy card with a later date before the date of the special meeting, and any earlier proxy will be revoked automatically; or

attending the special meeting and voting in person, and any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a broker or other nominee to vote your shares, you must follow directions you receive from your broker or other nominee to change your vote.

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Q: Will I have dissenters' rights in connection with the merger?

A: Yes. Holders of South Valley common stock have the right to dissent from the merger and assert dissenters' rights, provided the requirements of Oregon law governing dissenters' rights are followed.

Q: Will South Valley be required to submit the merger agreement to its shareholders even if the South Valley board of directors has withdrawn, modified or qualified its recommendation?

A: Yes. Unless the merger agreement is terminated before the special meeting, South Valley is required to submit the merger agreement to its shareholders even if the South Valley board of directors has withdrawn, modified or qualified its recommendation, consistent with the terms of the merger agreement.

Q: Should I send in my stock certificates now?

A: No. You should not send in your stock certificates at this time. Instructions for surrendering your South Valley common stock certificates in exchange for the merger consideration will be sent to you after we complete the merger.

Q: Where will my shares of Washington Federal common stock be listed?

A: Washington Federal intends to apply to have the shares of Washington Federal common stock to be issued in the merger approved for quotation on the Nasdaq Global Select Market. Washington Federal's common stock currently trades on the Nasdaq Global Select Market under the symbol WAFD.

Q: When do you expect to complete the merger?

A: The parties expect to complete the merger in the third quarter of 2012. However, there is no assurance when or if the merger will occur. South Valley shareholders must first approve the merger agreement at the special meeting, the necessary regulatory approvals must be obtained and other conditions to the consummation of the merger must be satisfied.

Q: Who should I call with questions?

A: If you have questions about the merger or the process for voting or if you need additional copies of this document or a replacement proxy card, please contact William E. Castle, South Valley's President and Chief Executive Officer, at (541) 880-5200.

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*This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should read carefully this entire proxy statement/prospectus, including the merger agreement and the other documents to which we have referred you. See *Where You Can Find More Information* beginning on page . Page references are included in this summary to direct you to a more complete description of the topics.*

*Throughout this proxy statement/prospectus, *South Valley*, *we* and *our* refers to *South Valley Bancorp, Inc.*, *Washington Federal* refers to *Washington Federal, Inc.* and the *Bank* refers to *Washington Federal, Washington Federal's* banking subsidiary. Also, we refer to the merger between *South Valley* and *Washington Federal* as the *merger*, the subsidiary merger between the *Bank* and *South Valley Bank & Trust*, *South Valley's* banking subsidiary, as the *subsidiary merger* and the agreement and plan of merger, dated as of April 4, 2012, among *Washington Federal, South Valley* and the *Stockholders' Representative*, as the *merger agreement*.*

Parties to the Proposed Merger (Page)

Washington Federal, Inc. Washington Federal is a savings and loan holding company incorporated under the laws of the State of Washington and the parent company of the Bank, a federally chartered savings and loan association with 166 full service banking offices located in Washington, Oregon, Idaho, Arizona, Utah, Nevada, New Mexico and Texas. Washington Federal's principal asset is all of the capital stock of the Bank. Washington Federal had total consolidated assets of approximately \$13.6 billion, total deposits of approximately \$8.8 billion and total consolidated shareholders' equity of approximately \$1.9 billion at March 31, 2012. Washington Federal's principal executive offices are located at 425 Pike Street, Seattle, Washington 98101 and its telephone number is (206) 624-7930.

South Valley Bancorp, Inc. South Valley is a bank holding company headquartered in Klamath Falls, Oregon. As of March 31, 2012, South Valley had consolidated assets of \$856.2 million, deposits of \$757.9 million and net loans of \$550.5 million. South Valley's wholly owned bank subsidiary, South Valley Bank & Trust, is the sixth largest bank in Oregon of all banks headquartered in Oregon (excluding banks with out-of-state holding companies). South Valley operates 24 full-service community banking offices across four regions in Oregon: Klamath/Lake, Central Oregon, Rogue and Three Rivers. As of March 31, 2012, South Valley Bank & Trust's trust department had \$165.5 million of assets under administration and South Valley's broker-dealer and investment adviser subsidiary, South Valley Wealth Management, had \$312.8 million of assets under administration. South Valley's corporate office is located at 803 Main Street, Klamath Falls, Oregon 97601 and its telephone number is (541) 884-1264.

In February 2011, South Valley Bank & Trust entered into a Memorandum of Understanding, or MOU, with the Federal Deposit Insurance Corporation, or FDIC, and the Oregon Department of Consumer and Business Services Division of Finance and Corporate Securities, or DFCS. Under the MOU, South Valley Bank & Trust is required to take specified actions relating to its financial condition and business operations, and may not pay cash dividends to South Valley without prior written approval from the FDIC and the DFCS. In May 2011, the South Valley board of directors adopted resolutions at the direction of the Federal Reserve Bank of San Francisco, or Federal Reserve, requiring South Valley to take corrective actions and refrain from specified actions to ensure South Valley Bank & Trust's compliance with the MOU, and that are substantially similar in substance and scope to the MOU. Under these resolutions, South Valley may not pay any dividends on or repurchase its common stock, or receive dividends from South Valley Bank & Trust, without the prior written approval of the Federal Reserve and the DFCS. South Valley does not expect to be permitted to pay or receive dividends or repurchase shares until it meets all of the requirements of the MOU and the board resolutions. The MOU will remain in effect until stayed, modified, terminated or suspended by the FDIC and the DFCS.

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The Merger (Page)

The merger agreement is attached to this proxy statement/prospectus as Annex A, which is incorporated by reference into this proxy statement/prospectus. Please read the entire merger agreement. It is the legal document that governs the merger. In the proposed merger, South Valley will merge with and into Washington Federal. Immediately following the merger, the subsidiary merger is expected to be completed with South Valley Bank & Trust merging with the Bank, with the Bank as the surviving entity. The parties expect to complete the merger and the subsidiary merger in the third quarter of 2012.

South Valley Shareholders Will Receive Whole Shares of Washington Federal Common Stock and May Receive Contingent Cash Payments for Each Share of South Valley Common Stock Exchanged Pursuant to the Merger (Page)

If the merger of South Valley with and into Washington Federal is completed, each outstanding share of South Valley common stock (subject to certain exceptions) will be converted into the right to receive:

0.2962 of a share of Washington Federal common stock, with cash paid in lieu of any fractional shares of Washington Federal common stock;

a contingent cash payment equal to the pro rata portion of an earn out from the net proceeds collected from a pool of specified assets of South Valley, which may be paid over a five-year period, subject to a one-year extension by Washington Federal; and

a contingent cash payment equal to the pro rata portion of the net proceeds, if any, received by South Valley from the sale of its trust business and/or wealth management business prior to the closing of the merger.

Washington Federal will not issue fractional shares. Instead, South Valley shareholders will receive the value of any fractional share interest in cash, based on the closing price of a share of Washington Federal common stock on the business day immediately preceding the consummation of the merger.

The cash portion of the merger consideration is contingent upon (i) the collection up to a maximum of \$39.1 million of a specified pool of assets of South Valley prior to the closing of the merger by South Valley or by Washington Federal after the closing of the merger and (ii) South Valley's ability to complete the sale of its trust business and/or wealth management business prior to the closing of the merger.

The specified pool of assets of South Valley subject to collection for purposes of the contingent cash portion of the merger consideration had an aggregate book value of approximately \$39.1 million as of March 31, 2012. To the extent that South Valley is able to collect upon the specified pool of its assets prior to the closing of the merger, then the holders of South Valley common stock will receive their pro rata share of the earn out amount equal to 100% of the cash collected and received on the after deducting any interest accrued on the assets, any amounts owed to third parties and the costs, expenses and fees related to such collection efforts. If collections on the specified South Valley assets are made by Washington Federal after the closing of the merger, then holders of South Valley common stock will receive their pro rata share of the earn out amount equal to 51.2% of the cash collected and received on the specified South Valley assets after deducting any interest accrued on the assets, any amounts owed to third parties and the costs, expenses and fees related to such collection efforts. After the full amount of an expense reserve provided for in the merger agreement is funded, all proceeds recovered by Washington Federal with respect to each specified asset will be applied in the following order of priority: first, for the payment of all collection expenses relating to the specified asset recovered; second, for the payment of all accrued interest on the specified asset recovered; and third, on the principal of the specified asset recovered.

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If the specified South Valley assets were collected in their entirety prior to the consummation of the merger, then South Valley shareholders would receive an additional cash payment equal to \$5.81 per South Valley share, less the deductions and expenses related to such assets. If none of the specified pool of South Valley assets were collected prior to consummation of the merger, but were collected in full within five years (subject to extension) of the closing of the merger, then South Valley shareholders would receive an additional cash payment of \$2.97 per South Valley share, less the deductions and expenses related to such assets.

In addition, South Valley shareholders will receive a cash payment, if any, equal to their pro rata portion of the net proceeds received from South Valley's sale of its trust business and/or wealth management business, provided that the sale of such business is completed prior to the closing of the merger.

There are no assurances that either South Valley, prior to the closing of the merger, or Washington Federal, after the closing of the merger, will be able to make any collections on the specified assets of South Valley or that South Valley will be able to sell its trust business or wealth management business prior to the closing of the merger. Accordingly, there are no assurances of the amount of cash consideration, if any, that you will receive in exchange for your shares of South Valley common stock.

Shareholders Should Wait to Surrender their South Valley Common Stock Certificates

Promptly following the effective date of the merger, you or, if applicable, the record holder of your shares, will be sent a notice of the effectiveness of the merger and a letter of transmittal. The letter of transmittal should be completed and returned to the designated exchange agent along with your stock certificates representing shares of South Valley common stock. After the letter of transmittal has been received and processed, you will be sent the Washington Federal common stock and contingent cash payments to which you are entitled. If you hold shares in street name, you will receive information from your broker or other holder of record advising you of the process for receiving the Washington Federal common stock and contingent cash payments to which you are entitled.

You will need to surrender your South Valley common stock certificates prior to receiving the merger consideration, but you should not send us any certificates now. You will receive detailed instructions on how to exchange your shares along with your letter of transmittal after the merger is completed.

Per Share Market Price Information (Page)

Shares of Washington Federal common stock currently trade on the Nasdaq Global Select Market under the symbol WAFD. The South Valley common stock is not listed on an exchange or quoted on any automated services, and there is no established trading market for shares of South Valley common stock. The following table sets forth the closing sale prices of Washington Federal common stock as reported on the Nasdaq Stock Market on April 4, 2012, the last trading-day before the merger was announced, and on , 2012, the last practicable trading-day before the distribution of this proxy statement/prospectus.

To help illustrate the market value of the stock portion of the merger consideration to be received by South Valley's shareholders, the following table also presents the equivalent price per share of South Valley common stock on April 4, 2012 and , 2012, which were determined by multiplying the closing price of the Washington Federal common stock on those dates by the exchange ratio of 0.2962 of a share of Washington Federal common stock for each share of South Valley common stock. The equivalent price per share of South Valley common stock presented below does not reflect any of the contingent cash consideration that may be received from (1) collections of specified assets of South Valley prior to the closing of the merger by South Valley or by Washington Federal after the closing of the merger and/or (2) the sale of South Valley's trust

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business and/or wealth management business prior to the closing of the merger. There is no assurance that South Valley shareholders will receive any of the contingent cash consideration for their shares of South Valley common stock.

Date	Historical Market Value Per Share of Washington	Equivalent Market Value Per Share of South Valley
	Federal Common Stock	
At April 4, 2012	\$ 16.54	\$ 4.90
At , 2012	\$	\$

The market price of Washington Federal common stock will fluctuate prior to the merger. You should obtain a current price quotation for Washington Federal common stock.

Dividend Information (Page)

Washington Federal currently pays a quarterly cash dividend to its shareholders. On April 20, 2012, Washington Federal paid a cash dividend of \$0.08 per share to common shareholders of record on April 6, 2012. Washington Federal intends to continue to pay a quarterly cash dividend to its shareholders.

Under the MOU, South Valley Bank & Trust may not pay cash dividends to South Valley without the prior written approval from the FDIC and the DFCS. Under the board resolutions that South Valley adopted at the direction of the Federal Reserve, South Valley may not pay any dividends on or repurchase its common stock, or receive dividends from South Valley Bank & Trust, without the prior written approval of the Federal Reserve and the DFCS. South Valley does not anticipate seeking or receiving approval for dividend payments until the provisions of the MOU are stayed or terminated and South Valley's board of directors is permitted by the Federal Reserve to rescind the related board resolutions.

Material Federal Income Tax Consequences of the Merger (Page)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the Code, and it is a condition to the respective obligations of Washington Federal and South Valley to complete the merger that each of them receives a legal opinion to that effect. If the merger is completed, the merger consideration that will be paid to the holders of South Valley common stock will include shares of Washington Federal common stock (including cash for any fractional shares) and potential cash payments (payable at the closing of the merger and/or after the closing of the merger), which payments are contingent upon (i) collections of certain specified assets of South Valley and (ii) the sale by South Valley of its trust business and/or its wealth management business prior to the closing of the merger. See The Merger The Merger Consideration, beginning on page .

Assuming the merger qualifies as a reorganization, subject to the limitations and more detailed discussion set forth in The Merger Material Federal Income Tax Consequences of this proxy statement/prospectus, a South Valley shareholder that is a U.S. holder that receives shares of Washington Federal common stock in exchange for its shares of South Valley common stock generally will not recognize gain or loss on such exchange, other than with respect to (1) cash received in lieu of fractional shares of Washington Federal common stock and (2) the receipt of one or more contingent cash payments as discussed above. The contingent cash payment(s) that may be received by a South Valley shareholder at the closing of the merger or during the five-year period after the closing of the merger (subject to a one year extension) will cause a South Valley shareholder to recognize gain (but not loss) equal to the lesser of (a) the excess of cash received plus the fair market value of the Washington Federal common stock received, over its adjusted tax basis in the shares of South Valley common stock exchanged in the merger and (b) the amount of cash received by such South Valley shareholder in the merger (other than cash received in lieu of fractional shares of Washington Federal common stock).

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Tax matters are complicated, and the tax consequences of the merger to a particular South Valley shareholder will depend in part on such shareholder's individual circumstances. Accordingly, you are urged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws.

South Valley's Financial Advisor Believes that the Merger Consideration is Fair to South Valley Shareholders (Page)

Among other factors considered in deciding to approve the merger, the South Valley board of directors received the opinion of its financial advisor, D.A. Davidson & Co., that, as of April 4, 2012 (the date on which the South Valley board of directors approved the merger agreement), the merger consideration was fair to the holders of South Valley common stock from a financial point of view. The written opinion of D.A. Davidson & Co., dated April 4, 2012, is included as Annex B to this proxy statement/prospectus. On , 2012, D.A. Davidson provided written confirmation of its opinion that the merger consideration was fair to the holders of South Valley common stock from a financial point of view, a copy of which is included in Annex B to this proxy statement/prospectus. You should read the opinion completely to understand the assumptions made, matters considered and limitations of the review undertaken by D.A. Davidson & Co. in providing its opinion. D.A. Davidson & Co. provided its opinion for the information and assistance of South Valley's board of directors in connection with its consideration of the Merger. The D.A. Davidson & Co. opinion is not a recommendation as to how any holder of South Valley's common stock should vote with respect to the merger. Pursuant to the terms of D.A. Davidson & Co.'s engagement as financial advisor and other advisory services, South Valley agreed to pay D.A. Davidson & Co. a cash fee of \$250,000 concurrently with the rendering of its written opinion to the South Valley board of directors, which fee shall be credited against the contingent portion of D.A. Davidson's fee, which is based upon the aggregate value of the merger consideration payable to the holders of South Valley common stock at the closing of the merger, which (assuming there are no material fluctuations in the stock price of Washington Federal from the date of this proxy statement/prospectus to closing) is expected to range from 2.75% to 3.00% of the aggregate merger consideration paid by Washington Federal at the closing. D.A. Davidson's fee percentage is determined based on the multiple of merger consideration payable to South Valley shareholders at closing divided by South Valley's balance of tangible common equity as of December 31, 2011. Additionally, Washington Federal will pay to D.A. Davidson & Co. one year following the closing of the merger a contingent cash fee that is expected to range from 2.75% to 3.00% of the sum of (1) the aggregate value of the merger consideration payable to South Valley shareholders after closing and (2) the net present value of any remaining consideration payable to South Valley shareholders. As of the date of this proxy statement/prospectus \$250,000 has been paid by South Valley to D.A. Davidson & Co. in connection with this merger transaction.

Our Board of Directors Recommends Approval of the Merger (Page)

Based on South Valley's reasons for the merger described herein, including the fairness opinion of D.A. Davidson & Co., the South Valley board of directors believes that the merger is fair to you and in your best interests and unanimously recommends that you vote **FOR** approval of the merger agreement.

Date, Time and Location of the Special Meeting (Page)

The special meeting will be held at .m., Pacific Time, on , , 2012, at . At the special meeting, South Valley shareholders will be asked to:

approve the merger agreement,

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approve a proposal to adjourn the special meeting if necessary to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement, and

act on any other matters that may properly come before the special meeting.

Record Date and Voting Rights for the Special Meeting (Page)

You are entitled to vote at the special meeting if you owned shares of South Valley common stock as of the close of business on , 2012. You will have one vote at the special meeting for each share of South Valley common stock that you owned on that date.

Shareholders of record may vote by mail or by attending the special meeting and voting in person. Each proxy returned to South Valley (and not revoked) by a holder of South Valley common stock will be voted in accordance with the instructions indicated thereon. If no instructions are indicated, the proxy will be voted **FOR** approval of the merger agreement and **FOR** the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies on the proposal to approve the merger agreement.

Each participant in, or beneficiary of, the South Valley Bancorp 2009 Restated Employee Stock Ownership Plan, or ESOP, has the right to direct the trustees of the ESOP how to vote those shares of South Valley common stock allocated to the participant's account, or held for the benefit of the beneficiary, at the special meeting by returning signed voting instructions to the trustees of the ESOP. If an ESOP participant or beneficiary does not provide voting instructions to the trustees of the ESOP in a timely manner, the shares of South Valley common stock allocated to the participant's account, or held for the benefit of the beneficiary, will not be voted at the special meeting, which will have the same effect as a vote against the proposal to approve the merger agreement and will have no effect on the proposal to adjourn the special meeting.

Approval of the Merger Agreement Requires a Majority Vote by South Valley Shareholders

The affirmative vote of the holders of a majority of the outstanding shares of South Valley common stock is necessary to approve the merger agreement on behalf of South Valley.

Management of South Valley Owns Shares Which May Be Voted at the Special Meeting (Pages and)

The directors and executive officers of South Valley, who collectively own and have the power to vote approximately 8.04% of the outstanding shares of South Valley common stock as of May 7, 2012, have entered into shareholder agreements with Washington Federal and South Valley pursuant to which they have agreed to vote all of their shares in favor of the merger agreement.

Washington Federal and South Valley Must Meet Several Conditions to Complete the Merger (Page)

Completion of the merger depends on meeting a number of conditions, including the following:

shareholders of South Valley must approve the merger agreement;

Washington Federal and South Valley must receive all required regulatory approvals for the merger and the subsidiary merger, and any waiting periods required by law must have passed;

there must be no law, injunction or order enacted or issued preventing completion of the merger;

the Washington Federal common stock to be issued in the merger must have been approved for trading on the Nasdaq Global Select Market (or on any securities exchange on which the Washington Federal common stock may then be listed);

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Washington Federal and South Valley must receive a legal opinion confirming the tax-free nature of the merger;

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the representations and warranties of each of Washington Federal and South Valley in the merger agreement must be accurate, subject to exceptions that would not have a material adverse effect on Washington Federal or South Valley, respectively;

Washington Federal and South Valley must have complied in all material respects with their respective obligations in the merger agreement; and

dissenting shares shall not represent 15% or more of the outstanding South Valley common stock.

Unless prohibited by law, either Washington Federal or South Valley could elect to waive a condition that has not been satisfied and complete the merger anyway. The parties cannot be certain whether or when any of the conditions to the merger will be satisfied, or waived where permissible, or that the merger will be completed.

Washington Federal and South Valley Must Obtain Regulatory Approvals to Complete the Merger (Page)

To complete the merger, the parties need the prior approval of or waiver from the Federal Reserve, the Office of the Comptroller of the Currency, or OCC, and the DFCS. The U.S. Department of Justice is able to provide input into the approval process of federal banking agencies and will have between 15 and 30 days following any approval of a federal banking agency to challenge the approval on antitrust grounds. Washington Federal and South Valley have filed all necessary applications with the OCC and DFCS, and a waiver request will be filed with the Federal Reserve. Washington Federal and South Valley cannot predict whether the required regulatory approvals and waivers will be obtained or whether any such approvals or waivers will have conditions which would be detrimental to Washington Federal following completion of the merger.

In addition, the obligation of Washington Federal to complete the merger is conditioned on the receipt of the FDIC's consent to the assignment of the existing FDIC shared-loss agreements that South Valley Bank & Trust and the FDIC entered into in connection with the purchase and assumption agreement between the FDIC and South Valley Bank & Trust with respect to the assumption of deposits and purchase of assets by South Valley Bank & Trust of Home Valley Bank. The FDIC has consented to the assignment of the South Valley Bank & Trust shared-loss agreements to the Bank.

Washington Federal and South Valley may Terminate the Merger Agreement (Page)

Washington Federal and South Valley can mutually agree at any time to terminate the merger agreement before completing the merger, even if shareholders of South Valley have already voted to approve it.

Either company also can terminate the merger agreement:

if any required regulatory approvals for consummation of the merger are not obtained;

if the merger is not completed by October 31, 2012;

if the shareholders of South Valley do not approve the merger agreement; or

if the other company breaches any of its representations, warranties or obligations under the merger agreement in a manner which would be reasonably expected to have a material adverse effect on it and the breach cannot be or has not been cured within 30 days of notice of the breach.

In addition, Washington Federal may terminate the merger agreement at any time prior to the special meeting if the board of directors of South Valley withdraws or modifies its recommendation to the South Valley shareholders that the merger agreement be approved in any way which is adverse to Washington Federal, or breaches its covenants requiring the calling and holding of a meeting of shareholders to consider the merger

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agreement and prohibiting the solicitation of other offers. Washington Federal also may terminate the merger agreement if a third party commences a tender offer or exchange offer for 15% or more of the outstanding South

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Valley common stock and the board of directors of South Valley recommends that South Valley shareholders tender their shares in the offer or otherwise fails to recommend that they reject the offer.

Washington Federal and South Valley May Amend and Extend the Merger Agreement (Page)

The parties may amend the merger agreement at any time before the merger actually takes place, and may agree to extend the time within which any action required by the merger agreement is to take place. No amendment may be made after the special meeting which by law requires further approval by the shareholders of South Valley without obtaining such approval.

South Valley's Directors and Executive Officers Have Some Interests in the Merger that Are in Addition to or Different than Your Interests (Page)

South Valley's directors and executive officers have interests in the merger as individuals which are in addition to, or different from, their interests as shareholders of South Valley. These interests include, among other things:

Officers and employees of South Valley and South Valley Bank & Trust participate in the ESOP which will be terminated prior to closing of the merger and all remaining assets will be allocated to the participants in the plan; and

Washington Federal's agreement to honor indemnification obligations of South Valley for a period of six years, as well as, to purchase liability insurance for South Valley's directors and officers for three years following the merger, subject to the terms of the merger agreement.

The board of directors of South Valley was aware of the foregoing interests and considered them, among other matters, in approving the merger agreement and the merger.

South Valley is Prohibited from Soliciting Other Offers (Page)

South Valley has agreed that, while the merger is pending, it will not initiate or, subject to some limited exceptions, engage in discussions with any third party other than Washington Federal regarding extraordinary transactions such as a merger, business combination or sale of a material amount of assets or capital stock (other than its trust business and/or wealth management business).

Accounting Treatment of the Merger (Page)

The merger will be accounted for under the purchase method of accounting under generally accepted accounting principles, or GAAP.

Shareholders of Washington Federal and South Valley Have Different Rights (Page)

Washington Federal is incorporated under the laws of the State of Washington and South Valley is incorporated under the laws of the State of Oregon. The rights of holders of South Valley common stock are governed by Oregon law and South Valley's restated articles of incorporation and restated bylaws and the rights of holders of Washington Federal common stock are governed by Washington law and Washington Federal's restated articles of incorporation and bylaws. Upon consummation of the merger, shareholders of South Valley will receive shares of Washington Federal common stock in exchange for their shares of South Valley common stock and become shareholders of Washington Federal and their rights as shareholders of Washington Federal will be governed by Washington Federal's restated articles of incorporation and bylaws and the Washington Business Corporation Act, or the WBCA. The rights of shareholders of Washington Federal differ from the rights of shareholders of South Valley.

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Termination Fee (Page)

South Valley must pay Washington Federal a termination fee of \$4.7 million if the merger agreement is terminated under specified circumstances.

Stockholders Representative (Page)

South Valley has designated Andrew C. Brandsness to serve as the representative of the South Valley shareholders in connection with the merger. By virtue of the approval of the merger by the shareholders of South Valley, the South Valley shareholders will be deemed to have agreed to appoint Mr. Brandsness to serve as their agent and attorney-in-fact, with full power of substitution, to take the actions that are expressly contemplated under the merger agreement for and on behalf of South Valley's shareholders.

South Valley's Shareholders Have Dissenters Rights (Page)

Under Oregon law, holders of South Valley common stock have the right to dissent from the merger and, if the merger is consummated and all requirements of Oregon law are satisfied by holders seeking to exercise dissenters' rights, to receive cash for the fair value of their shares of South Valley common stock. To perfect dissenters' rights, a South Valley shareholder must send or deliver a notice to South Valley prior to the special meeting and must not vote in favor of the merger. If the merger is approved by South Valley's shareholders, no later than 10 days following the consummation of the merger, Washington Federal, as successor to South Valley, will deliver a written dissenters' notice to all shareholders who have satisfied the required statutory provisions. Dissenting shareholders who receive the notice must demand payment and satisfy other requirements. In any case, a shareholder electing to dissent must strictly comply with all the procedures required by Oregon law. These procedures are described later in this proxy statement/prospectus, and a copy of the relevant provisions of Oregon law is attached as Annex C.

The Shares of Washington Federal Common Stock to be Issued in the Merger Will Be Listed on the Nasdaq Global Select Market (Page)

Pursuant to the merger agreement, the shares of Washington Federal common stock issued in connection with the merger will be listed on the Nasdaq Global Select Market or on any securities exchange on which the Washington Federal common stock may then be listed.

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The following tables present selected consolidated historical financial data of Washington Federal and selected consolidated historical financial data of South Valley.

Selected Consolidated Historical Financial Data of Washington Federal

Set forth below are highlights derived from Washington Federal's audited consolidated financial statements as of and for the years ended September 30, 2007 through 2011 and Washington Federal's unaudited interim consolidated financial data as of and for the six months ended March 31, 2012 and 2011. The results of operations for the six months ended March 31, 2012 are not necessarily indicative of the results of operations for the full year or any other interim period. In the opinion of Washington Federal's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read this information in conjunction with Washington Federal's consolidated financial statements and related notes included in Washington Federal's Annual Report on Form 10-K for the year ended September 30, 2011 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, which are incorporated by reference in this document and from which this information is derived. See "Where You Can Find More Information" on page .

	At or for the Six Months Ended March 31,		At or for the Year Ended September 30,				
	2012	2011	2011	2010	2009	2008	2007
	(In thousands, except per share data)						
Balance Sheet Summary:							
Total assets	\$ 13,564,108	\$ 13,388,805	\$ 13,440,749	\$ 13,486,379	\$ 12,582,475	\$ 11,830,141	\$ 10,285,417
Loans and mortgage-backed securities	11,407,960	11,079,534	10,992,053	10,626,842	11,266,295	11,053,223	9,601,947
Investment securities	316,023	340,205	246,004	358,061	21,259	49,001	240,391
Cash and cash equivalents	890,347	911,961	816,002	888,622	498,388	82,600	61,378
Customer accounts	8,798,440	8,790,272	8,665,903	8,852,540	7,842,310	7,169,539	5,996,785
FHLB advances	1,960,041	1,863,541	1,962,066	1,865,548	2,078,930	1,998,308	1,760,979
Other borrowings	800,000	800,000	800,000	800,000	800,600	1,177,600	1,075,000
Stockholders' equity	1,908,057	1,837,641	1,906,533	1,841,147	1,745,485	1,332,674	1,318,127
Stockholders' equity per share	17.85	16.40	17.49	16.37	15.55	15.16	15.07
Average equity to average assets	14.05%	13.75%	13.82%	13.54%	11.57%	11.99%	13.36%
Non-performing assets to total assets	2.11%	2.98%	2.76%	3.22%	4.43%	1.39%	0.15%
Income Statement Data:							
Interest income	\$ 310,507	\$ 324,129	\$ 644,635	\$ 663,560	\$ 691,774	\$ 701,428	\$ 618,682
Interest expense	102,191	117,840	227,696	269,101	318,627	397,641	358,501
Net interest income	208,316	206,289	416,939	394,459	373,147	303,787	260,181
Provision for loan losses	29,209	56,750	93,104	179,909	193,000	60,516	1,550
Other income	(2,478)	(3,261)	(14,117)	39,955	2,655	(60,212)	15,569
Other expense	71,176	67,600	136,059	131,480	107,060	87,220	64,888
Income before income taxes	105,453	78,678	173,659	123,025	75,742	95,839	209,312
Income taxes	37,964	28,324	62,518	4,372	27,570	33,507	74,295
Net income	\$ 67,489	\$ 50,354	\$ 111,141	\$ 118,653	\$ 48,172	\$ 62,332	\$ 135,017
Preferred dividends accrued					7,488		
Net income available to common shareholders	\$ 67,489	\$ 50,354	\$ 111,141	\$ 118,653	\$ 40,683	\$ 62,332	\$ 135,017
Per Share Data:							
Basic earnings	\$ 0.63	\$ 0.45	\$ 1.00	\$ 1.06	\$ 0.46	\$ 0.71	\$ 1.55

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Diluted earnings	0.63	0.45	1.00	1.05	0.46	0.71	1.54
Cash dividends	0.16	0.12	0.24	0.20	0.20	0.84	0.83
Return on average stockholders equity	7.07%						