

TRUSTMARK CORP
Form S-4
July 06, 2012
Table of Contents

As filed with the Securities and Exchange Commission on July 6, 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

TRUSTMARK CORPORATION

(Exact Name of Registrant as Specified in its Charter)

Mississippi
(State or other jurisdiction of incorporation or
organization)

6021
(Primary Standard Industrial Classification
Code Number)
248 East Capitol Street

64-0471500
(I.R.S. Employer
Identification Number)

Edgar Filing: TRUSTMARK CORP - Form S-4

Jackson, Mississippi 39201

(601) 208-5111

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

T. Harris Collier III

Secretary

248 East Capitol Street

Jackson, Mississippi 39201

(601) 208-5111

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

David E. Shapiro, Esq.	F. Michael Johnson	Frank M. Conner III, Esq.	Brooks P. Milling, Esq.
Wachtell, Lipton, Rosen	Henry F. O Connor III	Michael P. Reed, Esq.	Hand Arendall LLC
& Katz	BancTrust Financial Group, Inc.	DLA Piper LLP (US)	RSA Tower
51 West 52nd Street	107 Saint Francis Street	500 Eighth Street, N.W.	11 North Water Street, Suite 30200
New York, New York 10019	Mobile, Alabama 36602	Washington, D.C. 20004	Mobile, Alabama 36602

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this Registration Statement becomes effective and upon the effective time of the merger described in the enclosed document.

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 of 1933, as amended, 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 x

Accelerated filer ..

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

Smaller reporting company ..

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price per Share of Common Stock(1)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, no par value	2,245,923	N/A	\$55,429,391(3)	\$6,352.21

- (1) The maximum number of shares of Trustmark Corporation, which is referred to as Trustmark, common stock estimated to be issuable upon the effective time of the merger of BancTrust Financial Group, Inc., which is referred to as BancTrust, into Trustmark, as described herein, which number may be higher or lower in accordance with the formula described below. This number is based on the number of shares of BancTrust common stock outstanding and reserved for issuance under various plans as of July 5, 2012, and the exchange of each such share of BancTrust common stock for 0.125 of a share of Trustmark common stock pursuant to the Agreement and Plan of Reorganization, dated May 28, 2012, by and between Trustmark and BancTrust, attached to this proxy statement/prospectus as Annex A.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of \$114.60 per \$1,000,000 of the proposed maximum aggregate offering price.
- (3) The proposed maximum aggregate offering price of Trustmark common stock was calculated based upon the market value of shares of BancTrust common stock (the securities to be cancelled in the merger) in accordance with Rule 457(c) under the Securities Act as follows: the product of (1) \$3.085, the average of the high and low prices per share of the common stock of BancTrust as reported on the NASDAQ Global Select Market on July 5, 2012 and (2) 17,967,388, the estimated maximum number of shares of BancTrust common stock that may be exchanged for the Trustmark common stock being registered, including shares reserved for issuance under various plans.

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, as amended, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. 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 any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JULY 6, 2012**MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholder:

On May 28, 2012, BancTrust Financial Group, Inc. and Trustmark Corporation agreed to a strategic business combination in which BancTrust will merge with and into Trustmark. If the merger is completed, BancTrust shareholders will have the right to receive 0.125 of a share of Trustmark common stock for each share of BancTrust common stock held immediately prior to the merger. We are sending you this proxy statement/prospectus to notify you of and invite you to the special meeting of BancTrust shareholders being held to consider the Agreement and Plan of Reorganization, dated as of May 28, 2012, which is referred to as the merger agreement, that BancTrust has entered into with Trustmark, and related matters, and to ask you to vote at the special meeting in favor of the approval of the merger agreement.

The special meeting of BancTrust shareholders will be held on [], 2012 at BancTrust's corporate offices located at 107 Saint Francis Street, Mobile, Alabama 36602 at [] local time.

At the special meeting, you will be asked to approve the merger agreement. In the merger, BancTrust will merge with and into Trustmark, with Trustmark continuing as the surviving corporation of the merger. In addition, under the merger agreement, BankTrust, an Alabama banking corporation and wholly owned subsidiary of BancTrust, will be merged with and into Trustmark National Bank, a wholly owned subsidiary of Trustmark. You will also be asked to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to BancTrust's named executive officers that is based on or otherwise relates to the merger, and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

The market value of the merger consideration will fluctuate with the market price of Trustmark common stock. The following table shows the closing sale prices of Trustmark common stock as reported on the NASDAQ Global Select Market, which is referred to as NASDAQ, and BancTrust common stock as reported on NASDAQ, on March 21, 2012, the last trading day before BancTrust's announcement of its intention to pursue a strategic transaction, on May 25, 2012, the last trading day before public announcement of the merger, and on [], 2012, the last practicable trading day before the distribution of this proxy statement/prospectus. This table also shows the implied value of the merger consideration proposed for each share of BancTrust common stock, which we calculated by multiplying the closing price of Trustmark common stock on those dates by the exchange ratio of 0.125. **We urge you to obtain current market quotations for Trustmark and BancTrust.**

	TRUSTMARK Common Stock (NASDAQ: TRMK)	BANCTRUST Common Stock (NASDAQ: BTFG)	Implied Value of One Share of BancTrust Common Stock
At March 21, 2012	\$ 25.05	\$ 1.49	\$ 3.13
At May 25, 2012	\$ 24.66	\$ 1.90	\$ 3.08
At [], 2012	\$ []	\$ []	\$ []

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, and holders of BancTrust common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of BancTrust common stock for shares of Trustmark common stock in the merger, except with respect to any cash received in lieu of fractional shares of Trustmark common stock.

Your vote is important. We cannot complete the merger unless BancTrust's shareholders approve the merger agreement. In order for the merger to be approved, the holders of at least two-thirds of the shares of BancTrust common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement. Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Failing to vote will have the same effect as voting against the merger.

BancTrust's board of directors unanimously recommends that BancTrust shareholders vote FOR approval of the merger agreement, FOR approval, on an advisory (nonbinding) basis, of the compensation that may be paid or become payable to BancTrust's named executive officers that is based on or otherwise relates to the merger and FOR approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in

Edgar Filing: TRUSTMARK CORP - Form S-4

favor of the approval of the merger agreement.

This proxy statement/prospectus describes the BancTrust shareholders' meeting, the merger, the documents related to the merger and other related matters. **Please carefully read this entire document, including Risk Factors beginning on page 22, for a discussion of the risks relating to the proposed merger.** You also can obtain information about BancTrust and Trustmark from documents that each company has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, please contact BancTrust's proxy solicitor, Morrow & Co., LLC, 470 West Avenue, Stamford, Connecticut 06902 at (877) 780-4190 (Shareholders) or (203) 658-9400 (Banks and Brokers). I look forward to seeing you on [], 2012 in Mobile, Alabama.

W. Bibb Lamar, Jr.

President and Chief Executive Officer

BancTrust Financial Group, Inc.

Neither the Securities and Exchange Commission nor any state securities commission or bank regulatory agency has approved or disapproved the securities 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 or deposit accounts or other obligations of any bank or non-bank subsidiary of either Trustmark or BancTrust, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is [], 2012, and it is first being mailed or otherwise delivered to BancTrust shareholders on or about [], 2012.

Table of Contents

BANCTRUST FINANCIAL GROUP, INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of BancTrust Financial Group, Inc.:

BancTrust Financial Group, Inc. (BancTrust) will hold a special meeting of shareholders at [], local time, on [], 2012, at BancTrust s corporate offices located at 107 Saint Francis Street, Mobile, Alabama 36602, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Reorganization, dated as of May 28, 2012, by and between Trustmark Corporation and BancTrust, pursuant to which BancTrust will merge with and into Trustmark Corporation, as more fully described in the attached proxy statement/prospectus;

a proposal to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to BancTrust s named executive officers that is based on or otherwise relates to the merger; and

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement.

We have fixed the close of business on [], 2012, as the record date for the special meeting. Only BancTrust shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. In order for the merger to be approved, the holders of at least two-thirds of the shares of BancTrust common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement.

Your vote is very important. We cannot complete the merger unless BancTrust s shareholders approve the merger agreement. Failure to vote will have the same effect as voting against the merger.

Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in street name through a bank or broker, please follow the instructions on the voting instruction card furnished to you by your bank or broker. Properly executed proxy cards with no instructions indicated on the proxy card will be voted FOR the approval of the merger agreement, FOR the approval, on an advisory (nonbinding) basis, of the compensation that may be paid or become payable to BancTrust s named executive officers that is based on or otherwise relates to the merger and FOR the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies. If you hold stock in your name as a shareholder of record or hold a valid proxy from the holder of record and attend the special meeting, you may revoke your proxy and vote in person if you wish, even if you have previously returned your proxy card. Your prompt attention is greatly appreciated.

The enclosed proxy statement/prospectus provides a detailed description of the merger, the merger agreement and related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. 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 BancTrust common stock, please contact BancTrust s proxy solicitor, Morrow & Co., LLC, 470 West Avenue, Stamford, Connecticut 06902 at (877) 780-4190 (Shareholders) or (203) 658-9400 (Banks and Brokers).

BancTrust s board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that BancTrust shareholders vote FOR approval of the merger agreement, FOR approval, on an advisory (nonbinding) basis, of the compensation that may be paid or become payable to BancTrust s named executive officers that is based on or otherwise relates to the merger, and

Table of Contents

FOR approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of approval of the merger agreement.

BY ORDER OF THE BOARD OF DIRECTORS,

F. Michael Johnson

Executive Vice President, Secretary and

Chief Financial Officer

Mobile, Alabama

[], 2012

Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Trustmark from documents filed with or furnished to the Securities and Exchange Commission, which is referred to as the SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by Trustmark, as well as any documents filed with or furnished to the SEC by BancTrust, at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference by Trustmark in this proxy statement/prospectus, at no cost by contacting either Trustmark or BancTrust, as the case may be, in writing or by telephone, at the following addresses:

Trustmark Corporation

248 East Capitol Street
Jackson, Mississippi 39201
Attention: Louis E. Greer
Telephone: (601) 208-5111

BancTrust Financial Group, Inc.

107 Saint Francis Street
Mobile, Alabama 36602
Attention: F. Michael Johnson
Telephone: (251) 431-7800

You will not be charged for any of these documents that you request. BancTrust shareholders requesting documents must do so by [], 2012 in order to receive them before the special meeting.

In addition, if you have questions about the merger or the BancTrust special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Morrow & Co., LLC, BancTrust's proxy solicitor, at the following address and telephone numbers:

Morrow & Co., LLC
470 West Avenue
Stamford, CT 06902

Banks and Brokers please call: (203) 658-9400

Shareholders please call: (877) 780-4190

See "Where You Can Find More Information" beginning on page 160 for more details.

Table of Contents

ABOUT THIS DOCUMENT

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the SEC by Trustmark, constitutes a prospectus of Trustmark under Section 5 of the Securities Act of 1933, as amended, which is referred to as the Securities Act, with respect to the shares of Trustmark common stock to be issued to the BancTrust shareholders pursuant to the merger. This proxy statement/prospectus also constitutes a proxy statement for BancTrust under Section 14(a) of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting of BancTrust shareholders.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. This proxy statement/prospectus is dated [], 2012. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to BancTrust shareholders nor the issuance by Trustmark of shares of Trustmark common stock to BancTrust shareholders in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a 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. Information contained in this proxy statement/prospectus regarding Trustmark has been provided by Trustmark and information contained in this proxy statement/prospectus regarding BancTrust has been provided by BancTrust.

Table of Contents**TABLE OF CONTENTS**

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BANCTRUST SPECIAL MEETING</u>	1
<u>SUMMARY</u>	5
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF TRUSTMARK</u>	12
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BANCTRUST</u>	14
<u>SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL DATA</u>	16
<u>COMPARATIVE PER SHARE DATA (UNAUDITED)</u>	17
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	19
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	21
<u>RISK FACTORS</u>	22
<u>INFORMATION ABOUT TRUSTMARK</u>	27
<u>INFORMATION ABOUT BANCTRUST</u>	28
<u>Organization</u>	28
<u>General Business</u>	28
<u>Competition</u>	30
<u>Properties</u>	30
<u>Employees</u>	31
<u>Legal Proceedings</u>	31
<u>Supervision and Regulation</u>	31
<u>Available Information</u>	42
<u>RECENT DEVELOPMENTS</u>	44
<u>THE BANCTRUST SPECIAL MEETING</u>	45
<u>Date, Time and Place of BancTrust Special Meeting</u>	45
<u>Matters to Be Considered</u>	45
<u>Recommendation of the BancTrust Board of Directors</u>	45
<u>Record Date and Quorum</u>	45
<u>Vote Required: Treatment of Abstentions and Failure to Vote</u>	46
<u>Shares Held by Directors and Executive Officers</u>	46
<u>Voting of Proxies; Incomplete Proxies</u>	46
<u>Shares Held in Street Name; Broker Non-Votes</u>	47
<u>Revocability of Proxies and Changes to a BancTrust Shareholder's Vote</u>	47
<u>Solicitation of Proxies</u>	47
<u>Attending the BancTrust Special Meeting</u>	48
<u>Assistance</u>	48
<u>THE BANCTRUST PROPOSALS</u>	49
<u>Proposal 1: Approval of the Merger Agreement</u>	49
<u>Required Vote</u>	49
<u>Proposal 2: Merger-Related Named Executive Officer Compensation Proposal</u>	49
<u>Required Vote</u>	49
<u>Proposal 3: Adjournment Proposal</u>	50
<u>Required Vote</u>	50
<u>THE MERGER</u>	51
<u>Terms of the Merger</u>	51
<u>Background of the Merger</u>	51
<u>BancTrust's Reasons for the Merger; Recommendation of the BancTrust Board of Directors</u>	55
<u>Opinion of Keefe, Bruyette & Woods, Inc.</u>	57
<u>Trustmark's Reasons for the Merger</u>	65
<u>Management and Board of Directors of Trustmark After the Merger</u>	66
<u>Interests of BancTrust's Directors and Executive Officers in the Merger</u>	66
<u>Public Trading Markets</u>	69

Table of Contents

	Page
<u>Dissenters' Appraisal Rights</u>	70
<u>Regulatory Approvals Required for the Merger</u>	72
<u>NASDAQ Listing of Trustmark Common Stock; Delisting and Deregistration of BancTrust Common Stock</u>	73
<u>THE MERGER AGREEMENT</u>	74
<u>Structure of the Merger</u>	74
<u>Treatment of BancTrust Stock Options and Other Equity-Based Awards</u>	74
<u>Treatment of BancTrust TARP Preferred Stock and TARP Warrant</u>	75
<u>Bank Subsidiary Merger</u>	75
<u>Closing and Effective Time of the Merger</u>	75
<u>Conversion of Shares; Exchange of Certificates</u>	75
<u>Representations and Warranties</u>	76
<u>Covenants and Agreements</u>	79
<u>Agreement Not to Solicit Other Offers</u>	85
<u>BancTrust Shareholder Meeting and Recommendation of BancTrust's Board of Directors</u>	86
<u>Conditions to Consummation of the Merger</u>	87
<u>Termination of the Merger Agreement</u>	88
<u>Effect of Termination</u>	89
<u>Termination Fee</u>	89
<u>Expenses and Fees</u>	89
<u>Amendment, Waiver and Extension of the Merger Agreement</u>	89
<u>ACCOUNTING TREATMENT</u>	90
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	90
<u>Tax Consequences of the Merger Generally</u>	91
<u>Cash Instead of Fractional Shares</u>	91
<u>Information Reporting and Backup Withholding</u>	92
<u>UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED FINANCIAL STATEMENTS</u>	93
<u>DESCRIPTION OF CAPITAL STOCK OF TRUSTMARK</u>	100
<u>General</u>	100
<u>Trustmark Common Stock</u>	100
<u>Trustmark Preferred Stock</u>	100
<u>Anti-Takeover Provisions Under Trustmark's Articles of Incorporation and Bylaws</u>	101
<u>COMPARISON OF SHAREHOLDERS' RIGHTS</u>	102
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF BANCTRUST</u>	114
<u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION</u>	116
<u>Introduction</u>	116
<u>Business Overview</u>	116
<u>Executive Summary and Financial Highlights</u>	116
<u>Critical Accounting Policies and Estimates</u>	119
<u>Financial Condition</u>	122
<u>Results of Operations</u>	151
<u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	159
<u>Market Risk Management</u>	159
<u>LEGAL MATTERS</u>	159
<u>EXPERTS</u>	159
<u>OTHER MATTERS</u>	160
<u>BANCTRUST 2012 ANNUAL MEETING</u>	160
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	160
<u>INDEX TO BANCTRUST FINANCIAL STATEMENTS</u>	F-1

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BANCTrust SPECIAL MEETING

The following are some questions that you may have regarding the merger of BancTrust into Trustmark and the BancTrust special meeting of shareholders, which is referred to as the BancTrust special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the BancTrust special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See **Where You Can Find More Information** beginning on page 160. Unless the context requires otherwise, references in this proxy statement/prospectus to **Trustmark** refer to Trustmark Corporation, a Mississippi corporation, and/or its consolidated subsidiaries, references in this proxy statement/prospectus to **BancTrust** refer to BancTrust Financial Group, Inc., an Alabama corporation, and/or its consolidated subsidiaries, and references in this proxy statement/prospectus to **we**, **our** and **us** refer to Trustmark and BancTrust collectively.

Q: What am I being asked to vote on at the BancTrust special meeting?

A: Trustmark and BancTrust have entered into an Agreement and Plan of Reorganization, dated as of May 28, 2012, which is referred to as the merger agreement, pursuant to which Trustmark has agreed to acquire BancTrust. Under the terms of the merger agreement, BancTrust will merge with and into Trustmark, with Trustmark continuing as the surviving corporation of the merger, which is referred to as the merger. Also under the terms of the merger agreement, BancTrust, an Alabama banking corporation and wholly owned subsidiary of BancTrust, will be merged with and into Trustmark National Bank, a wholly owned subsidiary of Trustmark, which is referred to as the bank subsidiary merger. BancTrust shareholders are being asked to approve the merger agreement and the transactions it contemplates, including the merger.

BancTrust shareholders are additionally being asked to approve, on an advisory (nonbinding) basis, the compensation that may be paid or become payable to BancTrust's named executive officers that is based on or otherwise relates to the merger, which is referred to as the merger-related named executive officer compensation proposal.

BancTrust shareholders are also being asked to approve the adjournment of the BancTrust special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement, which is referred to as the adjournment proposal.

Q: How does BancTrust's board of directors recommend I vote at the BancTrust special meeting?

A: BancTrust's board of directors unanimously recommends that you vote **FOR** the proposal to approve the merger agreement, **FOR** the merger-related named executive officer compensation proposal and **FOR** the adjournment proposal.

Q: When and where is the BancTrust special meeting?

A: The BancTrust special meeting will be held at BancTrust's corporate offices located at 107 Saint Francis Street, Mobile, Alabama 36602 on [], 2012, at [] local time.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the BancTrust special meeting. If you hold stock in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card.

Edgar Filing: TRUSTMARK CORP - Form S-4

If you hold your stock in street name through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker.

Table of Contents

Street name shareholders who wish to vote at the BancTrust special meeting will need to obtain a proxy form from the institution that holds their shares.

Q: What constitutes a quorum for the BancTrust special meeting?

A: The presence at the BancTrust special meeting, in person or by proxy, of the holders of a majority of the stock issued and outstanding and entitled to vote thereat will constitute a quorum for the transaction of business. If a quorum is not present, the BancTrust special meeting will be postponed until the holders of the number of shares of BancTrust common stock required to constitute a quorum attend. If you submit a properly executed proxy card, even if you abstain from voting, your shares of BancTrust common stock will be counted for purposes of determining whether a quorum is present at the BancTrust special meeting. If additional votes must be solicited to approve the merger agreement, it is expected that the BancTrust special meeting will be adjourned to solicit additional proxies.

Q: What is the vote required to approve each proposal at the BancTrust special meeting?

A: Approval of the merger agreement requires the affirmative vote of the holders of at least two-thirds of the shares of BancTrust common stock outstanding and entitled to vote as of the close of business on [], 2012, the record date for the BancTrust special meeting. Approval of the merger-related named executive officer compensation proposal requires the affirmative vote of more shares in favor of the proposal than against the proposal.

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the shares of BancTrust common stock present, in person or by proxy, at the BancTrust special meeting, even if less than a quorum.

Q: Why is my vote important?

A: If you do not vote, it will be more difficult for BancTrust to obtain the necessary quorum to hold the BancTrust special meeting. In addition, your failure to vote or failure to instruct your bank or broker how to vote will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the holders of at least two-thirds of the shares of BancTrust common stock outstanding and entitled to vote at the BancTrust special meeting. BancTrust's board of directors unanimously recommends that you vote to approve the merger agreement.

Q: If my shares of common stock are held in street name by my bank or broker, will my bank or broker automatically vote my shares for me?

A: No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker as to how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

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

A: If you fail to vote or mark **ABSTAIN** on your proxy or fail to instruct your bank or broker with respect to the proposal to approve the merger agreement, it will have the same effect as a vote **AGAINST** the proposal to approve the merger agreement. If you fail to vote or mark **ABSTAIN** on your proxy or fail to instruct your bank or broker with respect to the merger-related named executive officer compensation proposal, it will have no effect on the merger-related named executive officer compensation proposal.

Edgar Filing: TRUSTMARK CORP - Form S-4

If you mark **ABSTAIN** on your proxy with respect to the adjournment proposal, it will have the same effect as a vote **AGAINST** the adjournment proposal. The failure to vote or failure to instruct your bank or broker with respect to the adjournment proposal, however, will have no effect on the adjournment proposal.

-2-

Table of Contents

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

A: Yes. All BancTrust shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the BancTrust special meeting. Holders of record of BancTrust common stock can vote in person at the BancTrust special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the BancTrust special meeting. If you plan to attend the BancTrust special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. We reserve the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the BancTrust special meeting is prohibited without BancTrust's express written consent.

Q: Can I change my vote?

A: Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to BancTrust's secretary, (3) voting again by telephone or the Internet or (4) attending the BancTrust special meeting in person, notifying the secretary and voting by ballot at the BancTrust special meeting. Attendance at the BancTrust special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by BancTrust after the vote will not affect the vote. The BancTrust secretary's mailing address is F. Michael Johnson, BancTrust Financial Group, Inc., 107 Saint Francis Street, P.O. Box 3067, Mobile, Alabama 36602. If you hold your stock in street name through a bank or broker, you should contact your bank or broker to revoke your proxy.

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

A: Yes. Under the terms of the merger agreement, unless the merger agreement is terminated before the BancTrust special meeting, BancTrust is required to submit the proposal to approve the merger agreement to its shareholders even if the BancTrust board of directors has withdrawn, modified or qualified its recommendation.

Q: What are the U.S. federal income tax consequences of the merger to BancTrust shareholders?

A: 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, which we refer to as the Code, and holders of BancTrust common stock are not expected to recognize any gain or loss for United States federal income tax purposes on the exchange of shares of BancTrust common stock for shares of Trustmark common stock in the merger, except with respect to any cash received instead of fractional shares of Trustmark common stock.

For further information, see Material U.S. Federal Income Tax Consequences of the Merger.

The U.S. federal income tax consequences described above may not apply to all holders of BancTrust common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

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

A:

Edgar Filing: TRUSTMARK CORP - Form S-4

Yes. You may dissent from approval of the merger agreement and obtain payment of the fair value of your shares as determined by a court. To exercise appraisal rights, you must NOT vote in favor of approval of the

-3-

Table of Contents

merger agreement, and you must strictly comply with all of the applicable requirements of Alabama law, as described in Annex C. **It is not sufficient to abstain from voting.** If you return a signed proxy without voting instructions or with instructions to vote FOR the merger agreement, your shares will be automatically voted in favor of the merger agreement and you will lose dissenters' rights. See the section entitled "The Merger Dissenters' Appraisal Rights" beginning on page 70.

Q: If I am a BancTrust shareholder, should I send in my BancTrust stock certificates now?

A: No. Please do not send in your BancTrust stock certificates with your proxy. After the merger, an exchange agent designated by Trustmark will send you instructions for exchanging BancTrust stock certificates for the merger consideration. See "The Merger Agreement Conversion of Shares; Exchange of Certificates" beginning on page 75.

Q: What should I do if I hold my shares of BancTrust common stock in book-entry form?

A: You are not required to take any specific actions if your shares of BancTrust common stock are held in book-entry form. After the effective time of the merger, shares of BancTrust common stock held in book-entry form will automatically be exchanged for shares of Trustmark common stock in book-entry form and cash to be paid instead of fractional shares of Trustmark common stock.

Q: Who may I contact if I cannot locate my BancTrust stock certificate(s)?

A: If you are unable to locate your original BancTrust stock certificate(s), you should contact Registrar & Transfer Company at (800) 525-7686.

Q: When do you expect to complete the merger?

A: We expect to consummate the merger in the fourth quarter of 2012. However, we cannot assure you when or if the merger will occur. We must first obtain the approval of BancTrust's shareholders at the BancTrust special meeting and the necessary regulatory approvals.

Q: Whom should I call with questions?

A: If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of BancTrust common stock, please contact: Morrow & Co., LLC, BancTrust's proxy solicitor, (877) 780-4190 (Shareholders) or (203) 658-9400 (Banks and Brokers).

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire proxy statement/prospectus, including the appendices, and the other documents to which we refer in order to fully understand the merger. See **Where You Can Find More Information on page 160. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.**

In the Merger, BancTrust Shareholders Will Have a Right to Receive 0.125 of a Share of Trustmark Common Stock Per Share of BancTrust Common Stock (page 74)

We are proposing the merger of BancTrust with and into Trustmark, with Trustmark continuing as the surviving corporation of the merger. If the merger is completed, you will have the right to receive 0.125 of a share of Trustmark common stock for each share of BancTrust common stock you hold immediately prior to the merger. Trustmark will not issue any fractional shares of Trustmark common stock in the merger. BancTrust shareholders who would otherwise be entitled to a fractional share of Trustmark common stock will instead receive an amount in cash based on the last reported sale price of Trustmark common stock on the trading day immediately prior to the date on which the merger is completed.

Example: If you hold 150 shares of BancTrust common stock, you will have a right to receive 18 shares of Trustmark common stock and a cash payment instead of the 0.75 shares of Trustmark common stock that you otherwise would have received (i.e., 150 shares x 0.125 = 18.75 shares).

The merger agreement governs the merger. The merger agreement is included in this proxy statement/prospectus as Annex A. Please read the merger agreement carefully. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

BancTrust's Board of Directors Unanimously Recommends that BancTrust Shareholders Vote FOR Approval of the Merger Agreement (page 55)

BancTrust's board of directors has determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of BancTrust and its shareholders and has unanimously approved and adopted the merger agreement and the transactions contemplated thereby (including the merger). BancTrust's board of directors unanimously recommends that BancTrust shareholders vote FOR approval of the merger agreement. For the factors considered by BancTrust's board of directors in reaching its decision to approve the merger agreement, see the section entitled The Merger BancTrust's Reasons for the Merger; Recommendation of the BancTrust Board of Directors beginning on page 55.

Keefe, Bruyette & Woods, Inc. Has Provided an Opinion to BancTrust's Board of Directors Regarding the Merger Consideration (page 57 and Annex B)

On May 28, 2012, Keefe, Bruyette & Woods, Inc., which is referred to as KBW, BancTrust's financial advisor in connection with the merger, rendered its oral opinion to BancTrust's board of directors, and subsequently confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the written opinion, the exchange ratio pursuant to the merger agreement was fair, from a financial point of view, to the holders of shares of BancTrust common stock.

Table of Contents

The full text of KBW's opinion, dated May 28, 2012, is attached as Annex B to this proxy statement/prospectus. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by KBW in rendering its opinion.

KBW's opinion is directed to BancTrust's board of directors, addresses only the fairness, from a financial point of view, of the exchange ratio pursuant to the merger agreement, and does not address any other aspect of the merger or constitute a recommendation as to how any shareholders of BancTrust should vote at any shareholder's meeting held in connection with the merger.

For further information, please see the discussion under the caption "The Merger" Opinion of Keefe, Bruyette & Woods, Inc., beginning on page 57.

What Holders of BancTrust Stock Options and Other Equity-Based Awards Will Receive (page 74)

Each outstanding and unvested option to purchase shares of BancTrust common stock will vest in full and become exercisable 30 days prior to the effective time of the merger. Any BancTrust stock options that are not exercised on or before the effective time of the merger will terminate and be cancelled for no consideration.

Each outstanding share of BancTrust restricted stock will vest in full and become free of restrictions immediately prior to the effective time of the merger, and at the effective time of the merger will be converted into the right to receive 0.125 of a share of Trustmark common stock.

Additionally, the deferred stock rights in respect of BancTrust common stock under BancTrust's amended and restated directors deferred compensation plan will be converted into the right to receive the number of shares of Trustmark common stock equal to the number of shares of BancTrust common stock underlying the deferred stock right multiplied by the exchange ratio, with distributions to be made in accordance with the terms of the plan.

BancTrust will Hold its Special Meeting on [], 2012 (page 45)

The BancTrust special meeting will be held on [], 2012, at [] local time, at BancTrust's corporate offices located at 107 Saint Francis Street, Mobile, Alabama 36602. At the BancTrust special meeting, BancTrust shareholders will be asked to:

approve the merger agreement and the transactions it contemplates;

approve the merger-related named executive officer compensation proposal; and

approve the adjournment proposal.

Only holders of record at the close of business on [], 2012 will be entitled to vote at the BancTrust special meeting. Each share of BancTrust common stock is entitled to one vote on each proposal to be considered at the BancTrust special meeting. As of the record date, there were [] shares of BancTrust common stock entitled to vote at the BancTrust special meeting. As of the record date, directors and executive officers of BancTrust and their affiliates owned and were entitled to vote [] shares of BancTrust common stock, representing approximately [] percent of the shares of BancTrust common stock outstanding on that date. BancTrust currently expects that its directors and executive officers will vote their shares in favor of the merger agreement proposal, the merger-related named executive officer compensation proposal and the adjournment proposal, although none of them has entered into any agreements obligating them to do so. As of the record date, Trustmark beneficially held no shares of BancTrust common stock, and Trustmark's directors and executive officers and their affiliates held no shares of BancTrust common stock.

Table of Contents

To approve the merger agreement, holders of at least two-thirds of the outstanding shares of BancTrust common stock entitled to vote at the BancTrust special meeting must vote in favor of approving the merger agreement. Because approval is based on the affirmative vote of at least two-thirds of the shares outstanding, your failure to vote, failure to instruct your bank or broker with respect to the proposal to approve the merger agreement, or abstention will have the same effect as a vote against approval of the merger agreement.

Approval of the merger-related named executive officer compensation proposal requires the affirmative vote of more shares in favor of the proposal than against the proposal. Because approval of the merger-related named executive officer compensation proposal is based on the affirmative vote of shares voting at the BancTrust special meeting, your abstention, failure to vote or failure to instruct your bank or broker with respect to the merger-related named executive officer compensation proposal will have no effect on this proposal.

Approval of the adjournment proposal requires the affirmative vote of the holders of a majority of the shares of BancTrust common stock present, in person or by proxy, at the BancTrust special meeting, even if less than a quorum. Because approval of the adjournment proposal is based on the affirmative vote of a majority of shares voting or expressly abstaining at the BancTrust special meeting, abstentions will have the same effect as a vote against the adjournment proposal. The failure to vote or failure to instruct your bank or broker with respect to the adjournment proposal, however, will have no effect on the adjournment proposal.

The Merger Is Intended to Be Tax-Free to Holders of BancTrust Common Stock as to the Shares of Trustmark Common Stock They Receive (page 90)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code, and, as a condition to the respective obligations of Trustmark and BancTrust to complete the merger, each of Trustmark and BancTrust shall receive a legal opinion to that effect. Accordingly, the merger generally will be tax-free to a holder of BancTrust common stock for U.S. federal income tax purposes as to the shares of Trustmark common stock he or she receives in the merger, except for any gain or loss that may result from the receipt of cash instead of fractional shares of Trustmark common stock that such holder of BancTrust common stock would otherwise be entitled to receive.

For further information, see **Material U.S. Federal Income Tax Consequences of the Merger** beginning on page 90.

The U.S. federal income tax consequences described above may not apply to all holders of BancTrust common stock. Your tax consequences will depend on your individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

BancTrust's Directors and Officers May Have Financial Interests in the Merger That Differ From Your Interests (page 66)

BancTrust shareholders should be aware that some of BancTrust's directors and executive officers may have interests in the merger and have arrangements that may be different from, or in addition to, those of BancTrust shareholders generally. These interests and arrangements may create potential conflicts of interest. The BancTrust board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement and the merger, and in recommending that BancTrust's shareholders vote in favor of approval of the merger agreement.

For a more complete description of these interests, see **The Merger Interests of BancTrust's Directors and Executive Officers in the Merger** beginning on page 66.

Table of Contents

BancTrust's Shareholders May Exercise Dissenters' Rights (page 70)

Under the Alabama Business Corporation Law, which is referred to as the ABCL, holders of BancTrust common stock, if they follow the required procedures, have the right to dissent from the merger and receive the fair market value of their shares of BancTrust common stock as determined by a court. BancTrust shareholders exercising their dissenters' rights must comply strictly with the procedures specified in Article 13 of the ABCL. See the section entitled "The Merger Dissenters' Appraisal Rights" beginning on page 70 and the text of Article 13 of the ABCL attached to this proxy statement/prospectus as Annex C.

Treatment of BancTrust TARP Preferred Stock and BancTrust TARP Warrant in the Merger (page 75)

Trustmark intends to purchase each issued and outstanding share of Fixed Rate Cumulative Perpetual Preferred Stock, Series A, no par value and liquidation preference of \$1,000 per share, which is referred to as the BancTrust TARP preferred stock, from the United States Department of the Treasury, which is referred to as Treasury, prior to the closing of the merger. Trustmark also intends to purchase the warrant issued by BancTrust to Treasury on December 19, 2008 to purchase up to 731,000 shares of BancTrust's common stock at an exercise price of \$10.26 per share, which is referred to as the BancTrust TARP warrant, prior to the closing of the merger.

Regulatory Approvals Required for the Merger (page 72)

We have agreed to use our reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement; however, in no event will Trustmark be required to raise common equity capital at the holding company level in an amount which would reduce the economic benefits of the transactions contemplated by the merger agreement to Trustmark to such a degree that Trustmark would not have entered into the merger agreement had such condition to raise common equity capital been known to it at the date of the merger agreement, which is referred to as a burdensome condition. These approvals include approval from the Board of Governors of the Federal Reserve System, which is referred to as the Federal Reserve Board, and from the Office of the Comptroller of the Currency, which is referred to as the OCC, among others. Trustmark and BancTrust have filed, or are in the process of filing, applications and notifications to obtain the required regulatory approvals.

Although we do not know of any reason why we cannot obtain these regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (page 87)

Currently, we expect to consummate the merger in the fourth quarter of 2012. As more fully described in this proxy statement/prospectus and in the merger agreement, consummation of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. The conditions to each party's obligation to complete the merger include, among others:

approval of the merger agreement by BancTrust's shareholders;

receipt of required regulatory approvals (provided that no such required regulatory approval may impose a burdensome condition on Trustmark);

absence of any law, injunction or other restraint prohibiting, restricting or making illegal consummation of the transactions contemplated by the merger agreement;

effectiveness of this proxy statement/prospectus;

authorization of the shares of Trustmark common stock to be issued in the merger for listing on the NASDAQ Global Select Market, which is referred to as NASDAQ;

Table of Contents

accuracy of each party's representations and warranties in the merger agreement, generally subject to specified materiality standards;

performance in all material respects of each party's obligations under the merger agreement; and

receipt by each party of an opinion of counsel, to the effect that the merger will qualify as a reorganization within the meaning of Section 368(a) of the Code.

We cannot be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (page 88)

We may mutually agree to terminate the merger agreement before completing the merger, even after receiving BancTrust shareholder approval.

In addition, either of us may decide to terminate the merger agreement if:

any regulatory authority which must grant a required regulatory approval has denied approval of the transactions contemplated by the merger agreement, and this denial has become final and nonappealable, or a regulatory authority has issued a final nonappealable law or order prohibiting the consummation of the transactions contemplated by the merger agreement, if the party seeking to terminate the merger agreement has used its reasonable best efforts to contest, appeal and change such denial, law or order;

the BancTrust shareholders fail to approve the merger agreement and the transactions contemplated thereby at the BancTrust special meeting;

the merger has not been completed on or before December 31, 2012, which is referred to as the outside date, if the failure to consummate the transactions contemplated by the merger agreement by the outside date is not caused by the terminating party's breach of the merger agreement; or

any of the conditions precedent to the obligations of the terminating party to consummate the merger cannot be satisfied or fulfilled by the outside date, if the failure of such condition to be satisfied or fulfilled is not a result of the terminating party's failure to perform, in any material respect, any of its material covenants or agreements in the merger agreement or such party's material breach of any of its material representations or warranties contained in the merger agreement.

In addition, Trustmark may terminate the merger agreement if BancTrust's board of directors:

withdraws, qualifies or modifies, or proposes publicly to withdraw, qualify or modify, in a manner adverse to Trustmark, its recommendation of the merger, or takes any action, or makes any public statement, filing or release inconsistent with that recommendation;

fails to recommend the merger to, and the approval of the merger agreement by, the BancTrust shareholders;

breaches its non-solicitation obligations or obligations with respect to other acquisition proposals set forth in the merger agreement in any respect adverse to Trustmark; or

Edgar Filing: TRUSTMARK CORP - Form S-4

breaches its obligations to call, give notice of, convene and/or hold a shareholders meeting or to use reasonable best efforts to obtain the approval of BancTrust shareholders.

Termination Fee (page 89)

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by BancTrust's board of directors, BancTrust may be required to pay Trustmark a

Table of Contents

termination fee of \$5 million. The termination fee could discourage other companies from seeking to acquire or merge with BancTrust.

Board of Directors and Executive Officers of Trustmark and Trustmark National Bank following the Effective Time of the Merger (page 66)

The directors and officers of Trustmark immediately prior to the effective time of the merger will continue as the directors and officers of the surviving corporation of the merger. As of the effective time of the merger, two current directors of BancTrust who are mutually selected by BancTrust and Trustmark will be appointed as directors of Trustmark National Bank.

The Rights of BancTrust Shareholders will Change as a Result of the Merger (page 102)

The rights of BancTrust shareholders will change as a result of the merger due to differences in Trustmark's and BancTrust's governing documents. The rights of BancTrust shareholders are governed by Alabama law and by BancTrust's amended and restated articles of incorporation and amended and restated bylaws, each as amended to date (which are referred to as BancTrust's articles of incorporation and bylaws, respectively). Upon the effective time of the merger, the rights of BancTrust shareholders will be governed by Mississippi law and Trustmark's articles of incorporation and bylaws (which are referred to as Trustmark's articles of incorporation and bylaws, respectively).

This proxy statement/prospectus contains descriptions of the material differences in shareholder rights under each of the BancTrust and Trustmark articles of incorporation and bylaws.

Comparative Market Prices of Securities (page 19)

Trustmark common stock and BancTrust common stock are listed on NASDAQ under the symbols TRMK and BTFG, respectively. The following table presents the closing prices of Trustmark common stock and BancTrust common stock on March 21, 2012, the last trading day before BancTrust's announcement of its intention to pursue a strategic transaction, on May 25, 2012, the last trading day before public announcement of the merger, and on [], 2012, the last practicable trading day before the distribution of this proxy statement/prospectus. The table also presents the implied value of the merger consideration proposed for each share of BancTrust common stock on those dates, as determined by multiplying the closing price of Trustmark common stock on those dates by the exchange ratio of 0.125 provided for in the merger agreement, and assuming no adjustment.

	Trustmark Common Stock (NASDAQ: TRMK)	BancTrust Common Stock (NASDAQ: BTFG)	Implied Value of One Share of BancTrust Common Stock
March 21, 2012	\$ 25.05	\$ 1.49	\$ 3.13
May 25, 2012	\$ 24.66	\$ 1.90	\$ 3.08
[], 2012	\$ []	\$ []	\$ []

Trustmark Corporation

Trustmark, a Mississippi business corporation incorporated in 1968, is a bank holding company headquartered in Jackson, Mississippi. Trustmark's principal subsidiary is Trustmark National Bank, initially chartered by the State of Mississippi in 1889. At March 31, 2012, Trustmark National Bank had total assets of \$9.8 billion, which represents over 99 percent of the consolidated assets of Trustmark.

Table of Contents

Through Trustmark National Bank and its other subsidiaries, Trustmark operates as a financial services organization providing banking and other financial solutions through approximately 170 offices and 2,611 full-time equivalent associates located in the states of Mississippi, Tennessee (in Memphis and the Northern Mississippi region), Florida (primarily in the northwest or Panhandle region of that state) and Texas (primarily in Houston). Trustmark National Bank provides investment and insurance products and services to its customers through its wholly owned subsidiaries Trustmark Investment Advisors, Inc. and Fisher Brown Bottrell Insurance, Inc.

As of March 31, 2012, on a consolidated basis, Trustmark had total assets of approximately \$9.9 billion, total loans of approximately \$6.2 billion, total deposits of approximately \$8.1 billion and shareholders' equity of approximately \$1.2 billion.

Trustmark's principal executive office is located at 248 East Capitol Street Jackson, Mississippi 39201, and its telephone number is (601) 208-5111.

Additional information about Trustmark and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" on page 160.

BancTrust Financial Group, Inc.

BancTrust is an Alabama corporation headquartered in Mobile, Alabama and was incorporated in 1986. BancTrust is registered under the Bank Holding Company Act of 1956, as amended, and its principal subsidiary is BankTrust, an Alabama banking corporation.

At March 31, 2012, BancTrust had total assets of approximately \$2.009 billion, total consolidated deposits of approximately \$1.791 billion and total consolidated shareholders' equity of approximately \$112.6 million and ranked third in terms of total assets among Alabama-based bank holding companies.

BancTrust's principal executive offices are located at 107 Saint Francis Street, Mobile, Alabama 36602, and its telephone number is (251) 431-7800.

Additional information about BancTrust and its subsidiaries is included under the section "Information About BancTrust" on page 28.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF TRUSTMARK**

The following table summarizes financial results achieved by Trustmark for the periods and at the dates indicated and should be read in conjunction with Trustmark's consolidated financial statements and the notes to the consolidated financial statements contained in reports that Trustmark has previously filed with the SEC. Historical financial information for Trustmark can be found in its Quarterly Report on Form 10-Q for the quarter ended March 31, 2012 and its Annual Report on Form 10-K for the year ended December 31, 2011. See "Where You Can Find More Information" on page 160 for instructions on how to obtain the information that has been incorporated by reference.

Financial amounts as of and for the three months ended March 31, 2012 and March 31, 2011 are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), but management of Trustmark believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the three months ended March 31, 2012 and March 31, 2011 indicate results for any future period.

Trustmark Corporation**Selected Financial Data**

(\$ in thousands, except per share data)

	Three Months Ended March 31,		Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
Consolidated Statements of Income							
Total interest income	\$ 95,882	\$ 97,985	\$ 391,979	\$ 408,218	\$ 442,062	\$ 483,279	\$ 543,143
Total interest expense	8,938	11,610	43,036	56,195	87,853	164,119	242,360
Net interest income	86,944	86,375	348,943	352,023	354,209	319,160	300,783
Provision for loan losses, loans held for investment	3,293	7,537	29,704	49,546	77,112	76,412	23,784
Provision for loan losses, acquired loans	(194)		624				
Noninterest income	43,785	36,371	159,854	165,927	168,242	177,258	162,447
Noninterest expense	85,774	80,018	329,850	325,649	308,259	283,719	276,449
Income before income taxes	41,856	35,191	148,619	142,755	137,080	136,287	162,997
Income taxes	11,536	11,178	41,778	42,119	44,033	43,870	54,402
Net Income	30,320	24,013	106,841	100,636	93,047	92,417	108,595
Preferred stock dividends/discount accretion					19,998	1,353	
Net Income Available to Common Shareholders	\$ 30,320	\$ 24,013	\$ 106,841	\$ 100,636	\$ 73,049	\$ 91,064	\$ 108,595
Common Share Data							
Basic earnings per share	\$ 0.47	\$ 0.38	\$ 1.67	\$ 1.58	\$ 1.26	\$ 1.59	\$ 1.88
Diluted earnings per share	0.47	0.37	1.66	1.57	1.26	1.59	1.88
Cash dividends per share	0.23	0.23	0.92	0.92	0.92	0.92	0.89
Performance Ratios							
Return on average common equity	9.93%	8.40%	8.95%	8.79%	7.22%	9.62%	12.02%
Return on average tangible common equity	13.41%	11.65%	12.25%	12.31%	10.80%	14.88%	19.17%
Return on average total equity	9.93%	8.40%	8.95%	8.79%	7.72%	9.53%	12.02%
Return on average assets	1.25%	1.02%	1.11%	1.08%	0.98%	1.01%	1.23%

Edgar Filing: TRUSTMARK CORP - Form S-4

Net interest margin (fully taxable equivalent)	4.19%	4.30%	4.26%	4.41%	4.25%	4.01%	3.91%
--	-------	-------	-------	-------	-------	-------	-------

-12-

Table of Contents

	Three Months Ended		Years Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
Credit Quality Ratios(1)							
Net charge-offs/average loans	0.13%	0.51%	0.56%	0.95%	1.01%	0.87%	0.23%
Provision for loan losses/average loans	0.22%	0.50%	0.49%	0.79%	1.14%	1.09%	0.35%
Nonperforming loans/total loans (incl LHFS*)	1.76%	2.09%	1.82%	2.30%	2.16%	1.64%	0.91%
Nonperforming assets/total loans (incl LHFS*) plus ORE**	2.99%	3.50%	3.08%	3.64%	3.48%	2.18%	1.02%
Allowance for loan losses/total loans (excl LHFS*)	1.57%	1.57%	1.53%	1.54%	1.64%	1.41%	1.13%
Consolidated Balance Sheets							
Total assets	\$ 9,931,593	\$ 9,514,462	\$ 9,727,007	\$ 9,553,902	\$ 9,526,018	\$ 9,790,909	\$ 8,966,802
Securities	2,647,674	2,419,758	2,526,698	2,318,096	1,917,380	1,802,470	717,441
Loans held for investment and acquired loans (including LHFS*)	6,177,290	6,077,070	6,150,841	6,213,286	6,546,022	6,960,668	7,188,300
Deposits	8,090,746	7,426,274	7,566,363	7,044,567	7,188,465	6,823,870	6,869,272
Common shareholders equity	1,241,520	1,160,229	1,215,037	1,149,484	1,110,060	973,340	919,636
Preferred shareholder equity						205,126	
Common Stock Performance							
Market value close	\$ 24.98	\$ 23.42	\$ 24.29	\$ 24.84	\$ 22.54	\$ 21.59	\$ 25.36
Common book value	19.17	18.13	18.94	17.98	17.43	16.98	16.06
Tangible common book value	14.38	13.34	14.18	13.17	12.55	11.49	10.48
Capital Ratios							
Total equity/total assets	12.50%	12.19%	12.49%	12.03%	11.65%	12.04%	10.26%
Common equity/total assets	12.50%	12.19%	12.49%	12.03%	11.65%	9.94%	10.26%
Tangible equity/tangible assets	9.68%	9.27%	9.66%	9.11%	8.67%	9.11%	6.94%
Tangible common equity/tangible assets	9.68%	9.27%	9.66%	9.11%	8.67%	6.95%	6.94%
Tangible common equity/risk-weighted assets	13.89%	13.06%	13.83%	12.62%	11.55%	9.03%	8.15%
Tier 1 leverage ratio	10.55%	10.10%	10.43%	10.14%	9.74%	10.42%	7.86%
Tier 1 common risk-based capital ratio	13.98%	13.32%	13.90%	12.87%	11.63%	9.27%	8.25%
Tier 1 risk-based capital ratio	14.87%	14.24%	14.81%	13.77%	12.61%	13.01%	9.17%
Total risk-based capital ratio	16.72%	16.25%	16.67%	15.77%	14.58%	14.95%	10.93%

(1) Excludes Acquired Loans and Covered Other Real Estate.

* LHFS is Loans Held for Sale.

** ORE is Other Real Estate.

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BANCTRUST**

The following table summarizes financial results achieved by BancTrust for the periods and at the dates indicated and should be read in conjunction with BancTrust's consolidated financial statements and the notes to the consolidated financial statements set forth elsewhere in this proxy statement/prospectus.

Financial amounts as of and for the three months ended March 31, 2012 and 2011, are unaudited (and are not necessarily indicative of the results of operations for the full year or any other interim period), but management of BancTrust believes that such amounts reflect all adjustments (consisting only of normal recurring adjustments) necessary for a fair presentation of its results of operations and financial position as of the dates and for the periods indicated. You should not assume the results of operations for past periods and for the three months ended March 31, 2012 and March 31, 2011 indicate results for any future period.

BancTrust Financial Group, Inc.**Selected Financial Data**

(\$ in thousands, except per share data)

	Three Months Ended March 31,		2011	Years ended December 31,			2007
	2012	2011		2010	2009	2008	
Consolidated Statements of Income							
Total interest income	\$ 18,461	\$ 20,362	\$ 80,520	\$ 84,076	\$ 85,938	\$ 108,092	\$ 104,025
Total interest expense	3,388	5,196	18,311	23,671	32,075	47,188	50,245
Net interest income	15,073	15,166	62,209	60,405	53,863	60,904	53,780
Provision for loan losses, loans held for investment	3,600	3,500	32,100	12,300	37,375	15,260	12,435
Provision for loan losses, acquired loans							
Noninterest income	5,440	4,837	20,424	20,404	23,302	22,737	15,156
Noninterest expense	16,249	15,430	91,013	63,705	176,114	67,420	48,308
Income (loss) before income taxes	664	1,073	(40,480)	4,804	(136,324)	961	8,193
Income tax expense (benefit)	28	53	7,366	929	(15,029)	(295)	2,007
Net Income (loss)	636	1,020	(47,846)	3,875	(121,295)	1,256	6,186
Preferred stock dividends/discount accretion	778	769	3,090	3,033	3,026	111	
Net Income (Loss) Available to Common Shareholders	\$ (142)	\$ 251	\$ (50,936)	\$ 842	\$ (124,321)	\$ 1,145	\$ 6,186
Common Share Data							
Basic earnings (loss) per share	\$ (0.01)	\$ 0.01	\$ (2.85)	\$ 0.05	\$ (7.06)	\$ 0.07	\$ 0.49
Diluted earnings (loss) per share	(0.01)	0.01	(2.85)	0.05	(7.06)	0.06	0.49
Cash dividends per share	0.00	0.00	0.00	0.00	0.035	0.52	0.52
Performance Ratios							
Return on average common equity	-0.86%						