

EAGLE BANCORP INC
Form S-4
July 29, 2014

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
WASHINGTON, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
Under
The Securities Act of 1933

Eagle Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or Other Jurisdiction
of Incorporation or Organization)

6022
(Primary Standard
Industrial Classification Code Number)
7830 Old Georgetown Road, Third Floor
Bethesda, Maryland 20814
(301) 986-1800

52-2061461
(I.R.S. Employer
Identification Number)

(Address, including zip code and telephone number, including area code, of registrant's principal executive offices)

Ronald D. Paul
President and Chief Executive Officer
Eagle Bancorp, Inc.
7830 Old Georgetown Road, Third Floor
Bethesda, Maryland 20814
(301) 986-1800

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

Copies to:

Noel M. Gruber, Esquire
BuckleySandler LLP
1250 24th Street, NW
Washington, D.C. 20037
(202) 349-8043

Kevin M. Houlihan
Holland & Knight LLP
800 17th Street, NW, Suite 1100
Washington, D.C. 20006
(202) 469-5269

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement.

If 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 being 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 in the earlier effective registration statement for the same offering.

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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 in 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer 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 144-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, \$0.01 Par Value	5,171,147	\$27.53	\$142,361,677	\$18,336.19

- (1) Represents the maximum number of shares of Eagle Bancorp, Inc., or "Eagle," common stock issuable in connection with the merger in exchange for shares of Virginia Heritage Bank, or "Virginia Heritage," common stock, based on 19.9% of the outstanding shares of Eagle common stock.
- (2) Estimated solely for purposes of calculating the registration fee in accordance with Rules 457(f)(1) and 457(c) under the Securities Act of 1933, as amended, based upon the average of the high and low sales prices of Virginia Heritage common stock on OTCQB market on July 23, 2014.

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 herein is not complete and may be changed. A registration statement relating to these securities has been filed with the U.S. 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.

**PRELIMINARY PROXY STATEMENT/PROSPECTUS
DATED July 29, 2014, SUBJECT TO COMPLETION**

Dear Fellow Shareholders:

On June 9, 2014, Virginia Heritage Bank, or Virginia Heritage, entered into an agreement and plan of reorganization with Eagle Bancorp, Inc., or Eagle, and its wholly-owned subsidiary EagleBank, which is referred to as the merger agreement, pursuant to which Virginia Heritage will merge with and into EagleBank, with EagleBank being the surviving institution. The merger agreement will be voted upon at a Special Meeting of Shareholders of Virginia Heritage, or the special meeting, to be held on _____, 2014 at _____ : _____ .m., local time, at [_____].

If the merger agreement is approved and the merger is completed, each outstanding share of Virginia Heritage common stock will be converted into the right to receive a combination of shares of Eagle common stock and cash in amounts based on the average closing price of a share of Eagle common stock over a 20 trading day period ending five trading days prior to closing, or the Eagle average price, as set forth below:

if the Eagle average price is at least \$29.00 but not more than \$35.50, then each share of Virginia Heritage common stock will be converted into the right to receive shares of Eagle common stock having a value, based on the Eagle average price, of \$21.50 per share, and cash of \$7.50 per share, for aggregate consideration of \$29.00 per share;

if the Eagle average price is less than \$29.00, then, generally, each share of Virginia Heritage common stock will be converted into the right to receive \$7.50 in cash and shares of Eagle common stock having a value equal to the Eagle average price less \$7.50; or

if the Eagle average price is greater than \$35.50, then each share of Virginia Heritage common stock will be converted into 0.6056 shares of Eagle common stock, and the cash consideration per share would increase above \$7.50, as discussed in greater detail below in this proxy statement/prospectus.

Because the per share merger consideration will fluctuate based on the Eagle average price, as discussed in the bullet points above and in greater detail below in this proxy statement/prospectus, the amount of consideration you will receive will not be known at the time you vote on the merger agreement. Eagle common stock is listed on The NASDAQ Capital Market under the symbol "EGBN" and Virginia Heritage common stock is quoted under the symbol "VGBK" on the OTCQB marketplace. You should obtain current market quotations for the Eagle common stock and Virginia Heritage common stock.

The Virginia Heritage board of directors has unanimously determined that the merger agreement and the transactions contemplated thereby are fair to and in the best interests of Virginia Heritage and its shareholders, has approved and adopted the merger agreement and the transactions contemplated thereby and unanimously recommends that you vote "FOR" the proposal to approve the merger agreement as described in this proxy statement/prospectus. Consummation of the merger is conditioned upon the receipt of the requisite bank regulatory approvals and the approval of the merger agreement by the holders of at least a majority of the outstanding shares of Virginia Heritage common stock. Please carefully review the proxy statement/prospectus, which explains the merger in detail. **In particular, you should carefully consider the discussion in the section entitled "Risk Factors" at page 23 of the proxy statement/prospectus.**

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It is important that your shares of Virginia Heritage common stock are represented at the special meeting, whether or not you plan to attend the special meeting. Abstentions and failures to vote, including by failing to instruct your broker how to vote shares you hold in "street name," will have the same effect as votes against the merger agreement.

Your vote is important regardless of the number of shares of Virginia Heritage common stock you own. Please complete and return your proxy card in the enclosed envelope, or follow the instructions on your proxy card to vote your shares by telephone or over the internet. You may attend the special meeting and vote your shares in person if you wish, even though you have previously submitted your proxy. If you are the beneficial owner of shares held in "street name" through a broker or other nominee, you should instruct your broker or nominee how to vote on your behalf, or, if you plan to attend the special meeting and wish to vote in person, you should bring with you a signed proxy from your broker or nominee confirming your right to vote the shares.

If you have any questions about how to vote your shares, please call [] the firm assisting us with the solicitation of proxies, [], toll free at ([] []).

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

Sincerely,

David P. Summers
Chief Executive Officer and Chairman of the Board

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued under this proxy statement/prospectus, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Shares of Eagle common stock are not savings or deposit accounts 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 , 2014, and is first being mailed to shareholders of Virginia Heritage on or about , 2014.

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VIRGINIA HERITAGE BANK

NOTICE OF 2014 SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON , 2014

To the Shareholders of Virginia Heritage Bank:

Virginia Heritage Bank will hold a special meeting of shareholders on [], 2014 at : .m. local time, at [], for the following purposes:

(1)

To consider and vote on a proposal to approve an agreement and plan of reorganization, dated as of June 9, 2014, among Eagle Bancorp, Inc., or Eagle, and its wholly-owned subsidiary EagleBank and Virginia Heritage, referred to in this notice as the merger agreement, pursuant to which Virginia Heritage will merge with and into EagleBank, with EagleBank as the surviving institution, upon the terms and subject to the conditions set forth in the merger agreement. This transaction is referred to in this notice as the merger. A copy of the merger agreement is included in the attached proxy statement/prospectus as Annex A.

(2)

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

Shareholders of record as of the close of business on [], 2014 are entitled to receive notice of the special meeting and to vote at the special meeting and any adjournment or postponement thereof. If you are the beneficial owner of shares held in "street name" through a broker or other nominee, you should instruct your broker or nominee how to vote on your behalf, or, if you plan to attend the special meeting and wish to vote in person, you should bring with you a signed proxy from your broker or nominee confirming your right to vote the shares.

Under Virginia law, Virginia Heritage shareholders do not have the right to assert appraisal rights with respect to the merger or demand that EagleBank, as the surviving institution in the merger, pay the fair value of their shares of Virginia Heritage common stock in cash.

We cannot complete the merger unless the merger agreement is approved by the affirmative vote of at least a majority of the outstanding shares of Virginia Heritage common stock entitled to vote at the special meeting. The proxy statement/prospectus accompanying this notice explains the merger, the merger agreement, the proposals to be considered at the special meeting and specific information concerning the special meeting. Please review this proxy statement/prospectus carefully.

The Virginia Heritage board of directors has unanimously determined that the merger and the other transactions contemplated by the merger agreement are in the best interests of Virginia Heritage and its shareholders, has adopted the merger agreement and recommends that Virginia Heritage shareholders vote "FOR" approval of the merger agreement.

The proxy statement/prospectus follows this notice, and a proxy card is enclosed. The proxy card includes instructions for voting your shares of Virginia Heritage common stock by returning a signed proxy card or voting by telephone or over the internet. To ensure that your vote is counted, please complete and return the proxy card in the enclosed, postage-paid return envelope, or follow the instructions on the proxy card to vote your shares of Virginia Heritage common stock by telephone or over the internet, whether or not you plan to attend the special meeting in person. If you attend the special meeting, you may revoke your proxy and vote your shares in person. However, attendance at the special meeting will not of itself revoke a proxy.

By Order of the Board of Directors
Charles C. Brockett, *Secretary*

, 2014

Please complete and sign the enclosed proxy and return it promptly in the envelope provided, or vote your shares by telephone or over the internet, whether or not you plan to attend the special meeting.

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ADDITIONAL INFORMATION

This document is the proxy statement of Virginia Heritage Bank for its special meeting of shareholders, or the special meeting, to consider and vote on a proposal to approve the agreement and plan of reorganization, as described in this document. This document is also the prospectus of Eagle Bancorp, Inc. for the shares of its common stock to be issued in connection with the consummation of the transactions contemplated by the agreement and plan of reorganization. In this proxy statement/prospectus Virginia Heritage Bank is referred to as "Virginia Heritage," Eagle Bancorp, Inc. is referred to as "Eagle" and its wholly-owned subsidiary EagleBank is referred to as "EagleBank." Except as the context may otherwise clearly require, references to "Eagle" mean Eagle and its subsidiaries on a consolidated basis. Also, throughout this proxy statement/prospectus, the agreement and plan of reorganization, dated as of June 9, 2014, among Eagle, EagleBank and Virginia Heritage, is referred to as the "merger agreement." The merger of Virginia Heritage with and into EagleBank is referred to as the "merger." This proxy statement/prospectus incorporates important business and financial information about Eagle from documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone from Eagle at 7830 Old Georgetown Road, Third Floor, Bethesda, Maryland 20814, Attention: Jane Cornett, Secretary, (301) 986-1800.

If you would like additional copies of this proxy statement/prospectus, please contact:

[]
Shareholders may call toll free: ([]) []
Banks and brokers may call collect: ([]) []

To obtain timely delivery of any documents, your request must be made no later than five business days prior the special meeting. Accordingly, if you would like to request documents, please do so by [], 2014 in order to receive them before the special meeting.

See "Where You Can Find More Information" at page 137 for further information.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following are some questions that you may have regarding the merger and the special meeting, and brief answers to those questions. Eagle and Virginia Heritage advise 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 special meeting.

Q: Why am I receiving this proxy statement/prospectus?

A: You are receiving this proxy statement/prospectus because you are a shareholder of Virginia Heritage as of [], 2014, the record date for Virginia Heritage's special meeting. This proxy statement/prospectus is being used by the board of directors of Virginia Heritage to solicit your proxy for use at the special meeting. This proxy statement/prospectus also serves as the prospectus for shares of Eagle common stock to be issued in exchange for shares of Virginia Heritage common stock in the merger.

The Merger and the Special Meeting

Q: What matters will be considered at the special meeting?

A: At the special meeting, Virginia Heritage shareholders will be asked to vote on: (i) the merger agreement pursuant to which Virginia Heritage will merge with and into EagleBank, with EagleBank surviving the merger, and (ii) a proposal, if necessary, to adjourn the special meeting to a later date or dates to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to achieve a quorum or approve the merger agreement. The merger agreement is included in this proxy statement/prospectus as Annex A.

Q: What shareholder vote is necessary?

A: The affirmative vote of the holders of at least a majority of the outstanding shares of Virginia Heritage common stock entitled to vote at the special meeting is required to approve the merger agreement. The affirmative vote of a majority of the shares voted on such proposal, if necessary, is required to adjourn the special meeting to permit further solicitation of proxies. Directors of Virginia Heritage having or sharing the power to vote approximately 23.93% of the outstanding shares of Virginia Heritage common stock as of the record date for the special meeting have entered into support agreements with Eagle pursuant to which they have agreed to vote their shares of Virginia Heritage common stock for approval of the merger agreement. The form of this "support agreement" is included in this proxy statement/prospectus as Annex B.

Q: What vote does the Virginia Heritage board of directors recommend?

A: Virginia Heritage's board of directors unanimously recommends that Virginia Heritage shareholders vote "FOR" approval of the merger agreement, and "FOR" the proposal, if necessary, to adjourn the special meeting to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to achieve a quorum or approve the merger agreement.

Q: What was the opinion of Virginia Heritage's financial advisor?

A: Sandler O'Neill & Partners, L.P., or "Sandler O'Neill," presented an opinion to the board of directors of Virginia Heritage to the effect that, as of June 9, 2014, and based upon the assumptions made, the matters it considered and the limitations on its review as set forth in its opinion, the merger consideration provided for in the merger agreement is fair to the shareholders of Virginia Heritage from a financial point of view.

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Q: Who is entitled to vote at the special meeting?

A: Holders of Virginia Heritage common stock at the close of business on [], 2014, the record date for the special meeting, are entitled to receive notice of the special meeting and to vote their shares at the special meeting and any related adjournment or postponement.

Q: Why is my vote important?

A: The merger agreement must be approved by the affirmative vote of the holders of at least a majority of the outstanding shares of Virginia Heritage common stock entitled to vote at the special meeting. Therefore, the failure of a Virginia Heritage shareholder to vote, by proxy or in person, will have the same effect as a vote against the merger agreement. In addition, if you do not return your proxy card or vote your shares by telephone or over the internet at or before the special meeting, it will be more difficult for Virginia Heritage to obtain the necessary quorum to hold the special meeting.

Q: What do I need to do now?

A: After you have carefully read this proxy statement/prospectus, please use one of the proxy voting methods to indicate how you want your shares voted with respect to each proposal as soon as possible so that your shares will be represented and voted at the special meeting. If you are a shareholder of record, you may complete, sign, date and mail the proxy card in the enclosed postage-paid return envelope. You may also vote your shares by telephone or over the internet. Instructions for voting by returning a signed proxy card and for voting by telephone or over the internet are on the proxy card enclosed with this proxy statement/prospectus. **If you vote your shares by returning a signed proxy card, do not send your Virginia Heritage stock certificates with your proxy card.**

If your shares are held in "street name," please follow the voting instructions provided by your broker or nominee to vote your shares as soon as possible.

Q: How will my shares be voted?

A: If you are a shareholder of record and submit a valid proxy, the persons named as proxies will vote your shares of Virginia Heritage common stock at the special meeting as you direct. If you submit a valid proxy but do not indicate how you want your shares voted, the persons named as proxies will vote your shares (i) "FOR" approval of the merger agreement, and (ii) "FOR" the proposal, if necessary, to adjourn the special meeting to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to achieve a quorum or approve the merger agreement.

Q: How do I change my vote after I have submitted my proxy?

A: If you are a shareholder of record, you may change your vote at any time before your proxy is voted at the special meeting by revoking your proxy in any of the following ways:

by delivering a written notice to Charles C. Brockett, Secretary of Virginia Heritage, any time prior to the vote at the special meeting stating that you revoke your proxy;

by submitting another duly executed proxy with a later date prior to the vote at the special meeting. Any earlier-dated proxy will be revoked automatically; or

by attending the special meeting and voting in person. Your attendance at the special meeting will not by itself revoke your proxy.

The inspectors of election will honor the proxy card, or telephone or internet vote, with the latest date.

If your shares are held in "street name," you will need to follow the voting instructions from your broker or nominee in order to change your vote.

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If your shares are held in "street name," you will need a signed proxy from your broker or nominee in order to attend the special meeting and vote in person, as discussed in the answer to the question "*If my shares are held in "street name" by my broker, will my broker vote my shares for me?"*"

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

A: No. If you hold your shares in a brokerage account or through a bank or other nominee, you are considered the beneficial owner of shares held in "street name," and these materials are being forwarded to you by your broker or nominee, which is considered the shareholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker or nominee how to vote and you also are invited to attend the special meeting. However, because you are not the shareholder of record, you may not vote these shares in person at the special meeting unless you obtain a signed proxy from the shareholder of record giving you the right to vote the shares. Your broker or nominee has enclosed or provided a voting instruction form for you to use to direct your broker or nominee how to vote these shares.

If you do not provide your broker with specific instructions on how to vote your shares held in "street name," your broker will not be permitted to use its discretion to vote your shares on the proposal to approve the merger agreement, or on the adjournment of the special meeting, each of which are considered non-routine. You should therefore instruct your broker how to vote your shares on each proposal. Your failure to instruct your broker to vote your shares of Virginia Heritage common stock will be the equivalent of voting against the approval of the merger agreement.

Q: What if I abstain from voting?

A: An abstention will count as present and entitled to vote for purposes of determining quorum. If a Virginia Heritage shareholder abstains from voting on the merger agreement, it will have the same effect as a vote against the merger agreement but will have no effect on the other proposal.

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

A: All shareholders are invited to attend the special meeting. Shareholders of record at the close of business on [], 2014, the record date for the special meeting, can vote in person at the special meeting. If a broker or nominee holds your shares in "street name," then you are not the shareholder of record and you must ask your broker or nominee for a signed proxy to enable you to vote in person at the special meeting.

Q: How can I obtain directions to the special meeting?

A: To obtain directions to attend the special meeting in person, please contact Virginia Heritage's Secretary, Charles C. Brockett, at (703) 277-2200.

Q: What are the deadlines for voting?

A: If you are a shareholder of record:

you may vote by mail at any time prior to the special meeting as long as your proxy is received before the time of the special meeting;

you may vote your shares by telephone until [] [] : [] [] .m. Eastern Time on [], 2014; or

you may vote your shares over the internet until [] [] : [] [] .m. Eastern Time on [], 2014.

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If your shares are held in "street name," you must vote your shares in accordance with the voting instruction form by the deadline set by your broker or nominee.

Q: What are the quorum requirements for the special meeting?

A: The presence in person or by proxy of shareholders owning shares of Virginia Heritage common stock representing a majority of the total votes entitled to be cast by shareholders of Virginia Heritage common stock at the special meeting will constitute a quorum. Your shares of Virginia Heritage common stock will be counted as present at the special meeting for purposes of determining whether there is a quorum if you are present and vote in person at the special meeting or if a proxy has been properly submitted by you or on your behalf for the special meeting, without regard to whether the proxy is marked as casting a vote or abstaining from voting.

Q: Am I entitled to dissenters' or appraisal rights?

A: No. Virginia law does not provide dissenters' or appraisal rights in connection with the merger.

Q: When do you expect to complete the merger?

A: The parties presently expect to complete the merger during the fourth quarter of 2014. However, there can be no assurance when or if the merger will occur. Shareholders of Virginia Heritage holding at least a majority of the outstanding shares of Virginia Heritage common stock must first approve the merger agreement at the special meeting, bank regulatory approvals must be obtained and other conditions specified in the merger agreement must be satisfied.

Q: Is completion of the merger subject to any conditions?

A: Yes. In addition to the shareholder approval being sought at the special meeting, completion of the merger requires the receipt of the necessary regulatory approvals, and the satisfaction of other conditions specified in the merger agreement. See "Proposal No. 1 The Merger Regulatory Approvals Required for the Merger" at page 68 and "Proposal No. 1 The Merger Conditions to the Merger" at page 69.

Merger Consideration

Q: What will Virginia Heritage shareholders receive in the merger?

A: As a result of the merger, each share of Virginia Heritage common stock will be converted into the right to receive a combination of shares of Eagle common stock and cash. The number of shares of Eagle common stock constituting a portion of the merger consideration will not be determined until shortly before closing of the merger. So long as the average closing price of a share of Eagle common stock, or Eagle average price, over a 20 trading day period ending five trading days prior to closing, or the price determination period, is at least \$29.00 and not more than \$35.50, then each share of Virginia Heritage common stock would be converted into the right to receive shares of Eagle common stock having a value, based on the Eagle average price, of \$21.50 per share, and cash of \$7.50 per share, for aggregate consideration of \$29.00 per share. If the Eagle average price is greater than \$35.50, the number of shares of Eagle common stock issuable in exchange for each share of Virginia Heritage common stock will be fixed at 0.6056 shares, and the amount of cash will increase. If the Eagle average price is less than \$29.00, then, generally, each share of Virginia Heritage common stock would be converted into the right to receive \$7.50 in cash and shares of Eagle common stock having a value equal to the Eagle average price less \$7.50. Please refer to "Proposal No. 1 The Merger Merger Consideration Calculation of the Exchange Ratio" and " Calculation of the Cash Consideration" at page 42.

Any change in the price of Eagle common stock prior to completion of the merger will affect the number and value of the shares of Eagle common stock that Virginia Heritage shareholders will have the right to

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receive upon completion of the merger and could affect the amount of cash they have the right to receive upon completion to the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Eagle's business, operations and prospects, and regulatory considerations. Many of these factors are beyond Eagle's or Virginia Heritage's control. Accordingly, at the time of the special meeting, Virginia Heritage shareholders will not be able to determine the exact number of, or the value of, shares of Eagle common stock or the exact amount of cash that they may receive upon completion of the merger.

The merger will not result in any change to the shares of Eagle common stock outstanding immediately prior to the merger.

Q: Do I have the right to receive fractional shares of Eagle common stock in the merger?

A: No. Cash will be provided in lieu of fractional shares.

Q: What are the tax consequences of the merger to me?

A: The merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the "Internal Revenue Code." Accordingly, U.S. holders, as defined in this proxy statement/prospectus, of Virginia Heritage common stock generally will not recognize gain or loss on the receipt of Eagle common stock in exchange for Virginia Heritage common stock in the merger, except with respect to cash received in connection with the conversion of each share of Virginia Heritage common stock and in lieu of fractional shares of Eagle common stock.

Eagle and Virginia Heritage will have no obligation to complete the merger until they have received the opinion of counsel to the effect that, for United States federal income tax purposes the merger will be a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

We urge you to consult your personal tax advisor to gain a full understanding of the tax consequences of the merger to you. Tax matters are very complicated, and in many cases, the tax consequences of the merger will depend on your particular facts and circumstances.

For a more detailed discussion of the U.S. federal income tax consequences of the merger, please see the section entitled "Proposal No. 1 The Merger Material United States Federal Income Tax Consequences" at page [].

Q: When should I send in my stock certificates?

A: **Do not send in your certificates representing shares of Virginia Heritage common stock with your proxy card.** Within 10 days after the mailing of this proxy statement/prospectus holders of Virginia Heritage common stock will be sent a letter of transmittal and instructions on how to submit their Virginia Heritage common stock certificates in exchange for shares of Eagle common stock and cash consideration.

Q: What will happen to my Virginia Heritage stock options?

A: Each option to acquire shares of Virginia Heritage common stock under Virginia Heritage's stock option plans that is outstanding immediately prior to the effective time of the merger will be converted into an option to purchase shares of Eagle common stock. The number of shares of Eagle common stock that may be acquired pursuant to each Virginia Heritage option will be determined by dividing the final exchange ratio by 0.741321 (rounded to four decimal places), or the option exchange ratio, provided that the option exchange ratio will not exceed 1.0000 or be less than 0.8169, and then multiplying the option exchange ratio by the number of shares of Virginia Heritage common stock subject to such option, rounded down to the nearest whole share. The exercise price per share of Eagle common stock will be equal to the exercise price per share of Virginia Heritage common stock divided by the option exchange

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SUMMARY

This summary highlights the material information about the merger in this proxy statement/prospectus. It does not contain all of the information that is important to you. We urge you to read the entire proxy statement/prospectus carefully and the other documents to which we refer to understand fully the merger. See "Where You Can Find More Information" at page 137.

Information about Eagle and Virginia Heritage (See page 91 and page 95, respectively)

Eagle Bancorp, Inc.

7830 Old Georgetown Road, Third Floor
Bethesda, Maryland 20814
(301) 986-1800

Eagle, organized in 1997 under Maryland law, is the registered bank holding company for EagleBank, Bethesda, Maryland, a Maryland chartered commercial bank which is a member of the Federal Reserve System. Eagle is a growth oriented institution, providing a high level of service and developing deep relationships with our customers. Eagle offers a broad range of commercial banking services to its business and professional clients as well as full service consumer banking services to individuals living and/or working primarily in our service area. EagleBank was organized as an alternative to the super-regional financial institutions which dominate our market area. EagleBank's philosophy is to provide superior, personalized service to our customers. EagleBank focuses on relationship banking, providing each customer with a number of services, becoming familiar with and addressing the customer's needs in a proactive personalized fashion. EagleBank currently operates from 18 branch offices, seven in Montgomery County, Maryland, five in the District of Columbia, and six offices in Northern Virginia

Eagle's common stock is listed for trading on The NASDAQ Capital Market, or NASDAQ, under the symbol "EGBN." As of June 30, 2014, there were 25,985,659 shares of Eagle common stock outstanding.

At March 31, 2014, Eagle had total assets of \$3.80 billion, net loans of approximately \$3.02 billion, total deposits of approximately \$3.27 billion, total shareholders' equity of approximately \$410.4 million, and total common shareholders' equity of approximately \$353.8 million. At March 31, 2014, its nonperforming assets (consisting of nonaccrual loans, loans past due 90 or more days, restructured loans and other real estate owned) were approximately \$45.1 million, or 1.19% of total assets. For the three months ended March 31, 2014, Eagle had earnings of \$0.47 per diluted share.

Virginia Heritage Bank

8245 Boone Boulevard, Suite 820
Tysons Corner, Virginia 22182
(703) 814-7200

Organized in 2005, Virginia Heritage is a Virginia chartered commercial bank with six branches in the Northern Virginia market, and is a member of the Federal Reserve System.

At March 31, 2014, Virginia Heritage had total assets of approximately \$917.4 million; net loans of approximately \$715.8 million, total deposits of approximately \$737.1 million, total shareholders' equity of approximately \$100.2 million, and total common shareholders' equity of approximately \$84.9 million. At March 31, 2014, its nonperforming assets (consisting of nonaccrual loans, troubled debt restructurings and other real estate owned) were approximately \$2.7 million or 0.30% of total assets. For the three months ended March 31, 2014, Virginia Heritage had net income of approximately \$0.35 per diluted share.

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Meeting of Shareholders (See page 38)

The special meeting of Virginia Heritage shareholders will be held at : .m., local time, on , 2014, at []. At the special meeting, Virginia Heritage shareholders will be asked to vote to approve:

the merger agreement; and

a proposal, if necessary, to adjourn the special meeting to a later date or dates to permit the further solicitation of proxies in the event there are not sufficient votes at the special meeting to achieve a quorum or approve the merger agreement.

You can vote at the special meeting if you were a record holder of Virginia Heritage common stock at the close of business on [], 2014, the record date for the special meeting. As of that date, there were [6,020,301] shares of Virginia Heritage common stock outstanding and entitled to be voted at the special meeting. Approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the shares of Virginia Heritage common stock outstanding at the record date. Assuming a quorum, which is a majority of the outstanding shares of Virginia Heritage common stock, is present, the affirmative vote of a majority of the shares present or represented at the special meeting is required to adjourn the special meeting to permit further solicitation of proxies. Directors of Virginia Heritage having or sharing the power to vote approximately 23.93% of the outstanding shares of Virginia Heritage common stock as of the record date have agreed to vote their shares to approve the merger agreement.

The Merger (See page 41)

Eagle, EagleBank and Virginia Heritage have entered into the merger agreement which provides for the merger of Virginia Heritage with and into EagleBank with EagleBank continuing as the surviving institution. A copy of the merger agreement is included as Annex A to this proxy statement/prospectus. You should read the merger agreement because it is the legal document that governs the merger.

The merger of Virginia Heritage with and into EagleBank will occur shortly after all of the conditions to its completion have been satisfied or waived. Currently, the parties anticipate that the merger will be completed in the fourth quarter of 2014. However, we cannot assure you when or if the merger will occur.

What Virginia Heritage Shareholders Will Receive in the Merger (See page 42)

At the effective time of the merger, each issued and outstanding share of Virginia Heritage common stock will be converted into the right to receive a combination of shares of Eagle common stock and cash. The number of shares of Eagle common stock constituting a portion of the merger consideration will not be determined until shortly before closing of the merger. So long as the Eagle average price during the price determination period is at least \$29.00 and not more than \$35.50, then each share of Virginia Heritage common stock will be converted into the right to receive shares of Eagle common stock having a value, based on the Eagle average price, of \$21.50 per share, and cash of \$7.50 per share, for aggregate consideration of \$29.00 per share. If the Eagle average price is greater than \$35.50, the number of shares of Eagle common stock issuable in exchange for each share of Virginia Heritage common stock will be fixed at 0.6056 shares, and the amount of cash will increase. If the Eagle average price is less than \$29.00, then, generally, each share of Virginia Heritage common stock will be converted into the right to receive \$7.50 in cash and shares of Eagle common stock having a value equal to the Eagle average price less \$7.50. Please refer to "Proposal No. 1 The Merger Merger Consideration Calculation of the Exchange Ratio" and " Calculation of the Cash Consideration" at page 42.

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The number of shares of Eagle common stock to be received in exchange for each share of Virginia Heritage common stock will be determined as follows:

- (i) if the Eagle average price is equal to or greater than \$29.00 but less than or equal to \$35.50, the exchange ratio will equal (A) \$21.50 divided by (B) the Eagle average price (rounded to four decimal places);
- (ii) if the Eagle average price is less than \$29.00, the exchange ratio will equal (A) the difference between the Eagle average price and \$7.50, divided by (B) Eagle average price (rounded to four decimal places); or
- (iii) if the Eagle average price is greater than \$35.50, the exchange ratio will equal 0.6056 shares of Eagle common stock.

The cash consideration is subject to increase or decrease as follows:

- (i) if the Eagle average price is less than or equal to \$35.50, the cash consideration per share of Virginia Heritage common stock will be an amount equal to \$7.50 per share; or
- (ii) if the Eagle average price is greater than \$35.50, the cash consideration per share of Virginia Heritage common stock will be an amount equal to the product of (A) 0.8169 and (B) the Eagle average price and (C) 0.258621.

Merger Consideration Examples. The following examples illustrate what the aggregate per share merger consideration, the related per share stock consideration and the per share cash consideration would amount to depending upon changes to the Eagle average price during the price determination period. By way of example and for illustrative purposes only, if the Eagle average price is \$33.00, the aggregate per share merger consideration will amount to \$29.00, consisting of \$7.50 in cash and \$21.50 in Eagle common stock, with the exchange ratio equal to 0.6515 shares ($\$21.50/\$33.00 = 0.6515$). If the Eagle average price is \$27.00, the aggregate per share merger consideration would amount to \$27.00, consisting of \$7.50 in cash and \$19.50 in Eagle common