

PARK NATIONAL CORP /OH/

Form S-4/A

January 05, 2007

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As filed with the Securities and Exchange Commission on January 5, 2007

Registration No. 333-139083

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

**PRE-EFFECTIVE
AMENDMENT NO. 1
TO
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Park National Corporation

(Exact name of Registrant as specified in its charter)

OHIO

*(State or other jurisdiction of
incorporation or organization)*

6021

*(Primary Standard Industrial
Classification Code Number)*

31-1179518

*(I.R.S. Employer
Identification Number)*

**50 North Third Street
Newark, Ohio 43055
(740) 349-8451**

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

**David L. Trautman
President and Secretary
Park National Corporation
50 North Third Street
Newark, Ohio 43055
(740) 349-8451**

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

Copies to:

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

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering:

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 Section 8(a), may determine.

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The information in this prospectus/proxy statement is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus/proxy statement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 5, 2007

**Vision Bancshares, Inc.
2200 Stanford Road
Panama City, Florida 32405
(251) 967-4212**

**Notice of Special Meeting of Shareholders
To Be Held on February 20, 2007**

To the Shareholders of Vision Bancshares, Inc.:

Notice is hereby given that a special meeting of the shareholders of Vision Bancshares, Inc. will be held on February 20, 2007 at 11:00 a.m., Central Time, at Vision Bank's Foley office, 501 South McKenzie Street, Foley, Alabama for the purpose of considering and voting on the following matters:

1. A proposal to approve the Agreement and Plan of Merger, dated to be effective as of September 14, 2006, by and between Park National Corporation and Vision Bancshares, Inc., which provides for the merger of Vision Bancshares, Inc. with and into Park National Corporation;
2. A proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to approve the Agreement and Plan of Merger; and
3. Any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The Board of Directors of Vision Bancshares, Inc. is unaware of any other business to be transacted at the special meeting.

Holders of record of Vision Bancshares, Inc. common stock at the close of business on January 8, 2007, the record date, are entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting.

A prospectus/proxy statement and proxy card for the special meeting are enclosed.

Your vote is very important, regardless of the number of shares of Vision Bancshares, Inc. common stock you own. Please vote as soon as possible to make sure that your shares of common stock are represented at the special meeting. To vote your shares of common stock, you may complete and return the enclosed proxy card. If you are a holder of record, you also may cast your vote in person at the special meeting.

The Vision Bancshares, Inc. Board of Directors recommends that you vote FOR the approval of the Agreement and Plan of Merger.

By Order of the Board of Directors,

J. Daniel Sizemore
Chairman of the Board, Chief Executive Officer
and President

Panama City, Florida
January , 2007

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**PARK NATIONAL CORPORATION
PROSPECTUS**

for the issuance of up to
859,284 common shares of
Park National Corporation

**VISION BANCSHARES, INC.
PROXY STATEMENT**

for the Special Meeting of Shareholders
to be held on February 20, 2007
at 11:00 a.m., Central Time

Park National Corporation (Park) and Vision Bancshares, Inc. (Vision) have entered into an Agreement and Plan of Merger, dated to be effective as of September 14, 2006 (the merger agreement), which provides for the merger of Vision with and into Park. We cannot complete the merger unless the holders of at least two-thirds of the issued and outstanding shares of Vision common stock approve the merger agreement. The Board of Directors of Vision has called a special meeting of shareholders to vote on the approval of the merger agreement. The time, date and place of the special meeting are as follows: **11:00 a.m., Central Time, on February 20, 2007, at 501 South McKenzie Street, Foley, Alabama.**

Under the terms of the merger agreement, the shareholders of Vision will be entitled to elect to receive, in exchange for the shares of Vision common stock, \$1.00 par value per share, that they own, either (a) cash, (b) Park common shares, or (c) a combination of cash and Park common shares, subject to the election and allocation procedures set forth in the merger agreement. Subject to adjustment for cash paid in lieu of fractional Park common shares in accordance with the terms of the merger agreement, Park will cause the requests of the Vision shareholders to be allocated on a pro-rata basis so that 50% of the shares of Vision common stock outstanding at the effective time of the merger will be exchanged for cash at the rate of \$25.00 per share of Vision common stock and the other 50% of the outstanding shares of Vision common stock will be exchanged for Park common shares at the exchange rate of 0.2475 Park common shares for each share of Vision common stock. For purposes of this allocation, shareholders of Vision who exercise dissenters' rights will be treated as having elected to receive cash consideration for their shares of Vision common stock.

As of January 8, 2007, shares of Vision common stock were outstanding, an additional shares of Vision common stock were subject to outstanding subscriptions under the Vision Employee Stock Purchase Plan, as amended (the Vision ESPP), and shares of Vision common stock were subject to outstanding stock options with a weighted average exercise price of \$ per share. Each employee who is a participant in the Vision ESPP and who has not paid the entire balance due for any shares of Vision common stock for which the employee has subscribed may pay such balance in full on or prior to the election deadline specified in the merger agreement and receive the applicable shares of Vision common stock. If the participating employee fails to pay such balance in full on or prior to the election deadline specified in the merger agreement, the employee's subscription to purchase shares of Vision common stock will be treated as cancelled and Vision will refund (without interest) all amounts the employee has had withheld or has paid with respect to the cancelled subscription. Each outstanding stock option (that is not exercised prior to the election deadline specified in the merger agreement) granted under one of Vision's equity-based compensation plans will be cancelled and extinguished and converted into the right to receive an amount of cash equal to (1) (a) \$25.00 multiplied by (b) the number of shares of Vision common stock subject to the unexercised portion of the stock option minus (2) the aggregate exercise price for the shares of Vision common stock subject to the unexercised portion of the stock option.

The Park common shares are listed on the American Stock Exchange LLC (AMEX) under the symbol PRK. On January 8, 2007, the last practicable trading day for which information was available prior to the date of this prospectus/proxy statement, the closing sale price of the Park common shares as reported on AMEX was \$ per share. Based on that price, 0.2475 Park common shares would be valued at \$.

An investment in the common shares of Park involves certain risks. For a discussion of these risks, see Risk Factors beginning on page 10 of this prospectus/proxy statement.

Whether or not you plan to attend the Vision special meeting, please complete, sign and return the enclosed proxy card in the enclosed postage-paid envelope. Not voting will have the same effect as voting against the approval of the merger agreement. We urge you to read carefully this prospectus/proxy statement, which contains a detailed description of the merger, the merger agreement and related matters.

The securities to be issued under this prospectus/proxy statement are not savings accounts, deposit accounts or other obligations of any bank or savings association and are not insured by the Federal Deposit

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Insurance Corporation, the Deposit Insurance Fund or any other federal or state governmental agency. Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Park common shares to be issued in the merger or determined if this prospectus/proxy statement is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus/proxy statement is dated January , 2007, and, together with the enclosed proxy card, is being first mailed to Vision shareholders on or about January , 2007.

Additional Information

This prospectus/proxy statement incorporates important business and financial information about Park and Vision from other documents that they have filed with or furnished to the Securities and Exchange Commission but that have not been included in or delivered with this prospectus/proxy statement. You may obtain these documents, without charge, by writing or calling Park or Vision, as appropriate, at:

**Park National Corporation
50 North Third Street
Newark, Ohio 43055
Attention: John W. Kozak
(740) 349-8451**

**Vision Bancshares, Inc.
P.O. Box 4649
Gulf Shores, Alabama 36547
Attention: William E. Blackmon
(251) 967-4212**

In order to ensure timely delivery of documents, any requests for documents should be made no later than five business days before the February 20, 2007 special meeting of the shareholders of Vision. Accordingly, requests should be received by Park or Vision no later than February 12, 2007.

See [Incorporation by Reference](#) on page 13 and [Where You Can Find More Information](#) on page 65 for more information about the documents referred to in this prospectus/proxy statement.

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Questions and Answers About the Merger and the Special Meeting

Q: Why are Park and Vision proposing the merger?

A: Vision believes that the merger is in the best interests of Vision and its shareholders and will provide an opportunity for Vision shareholders to enhance shareholder value. The merger will enable Vision and its subsidiaries to become part of a larger and more diverse organization, which may help Vision and its subsidiaries reach more customers, add additional products for their customers, diversify their risks, enhance their ability to make larger loans and, in general, compete more effectively with larger banking institutions.

Park believes the merger will benefit Park shareholders by enabling Park to diversify and expand into the more robust markets currently served by Vision and its subsidiaries, gain a talented management team that has extensive experience operating in the Alabama and Florida Gulf Coast markets in which Vision and its subsidiaries operate, strengthen the competitive position of the combined organization, generate cost savings and enhance other opportunities for Park.

Q: What will I receive in the merger?

A: Under the terms of the merger agreement, the shareholders of Vision will be entitled to elect to receive, in exchange for the shares of Vision common stock, \$1.00 par value per share, that they own, either (a) cash, (b) Park common shares, or (c) a combination of cash and Park common shares, subject to the election and allocation procedures set forth in the merger agreement. Subject to adjustment for cash paid in lieu of fractional Park common shares in accordance with the terms of the merger agreement, Park will cause the requests of the Vision shareholders to be allocated on a pro-rata basis so that 50% of the shares of Vision common stock outstanding at the effective time of the merger will be exchanged for cash at the rate of \$25.00 per share of Vision common stock and the other 50% of the outstanding shares of Vision common stock will be exchanged for Park common shares at the exchange rate of 0.2475 Park common shares for each share of Vision common stock. For purposes of this allocation, shareholders of Vision who exercise dissenters' rights will be treated as having elected to receive cash consideration for their shares of Vision common stock. See The Merger Agreement Conversion of Vision common stock beginning on page 43 of this prospectus/proxy statement.

Each employee who is a participant in the Vision Employee Stock Purchase Plan, as amended (the Vision ESPP), and who has not paid the entire balance due for any shares of Vision common stock for which the employee has subscribed may pay such balance in full on or prior to the election deadline specified in the merger agreement and receive the applicable shares of Vision common stock. If the participating employee fails to pay such balance in full on or prior to the election deadline specified in the merger agreement, the employee's subscription to purchase shares of Vision common stock will be treated as cancelled and Vision will refund (without interest) all amounts the employee has had withheld or has paid with respect to the cancelled subscription.

Each outstanding stock option (that is not exercised prior to the election deadline specified in the merger agreement) granted under one of Vision's equity-based compensation plans will be cancelled and extinguished and converted into the right to receive an amount of cash equal to (1) (a) \$25.00 multiplied by (b) the number of shares of Vision common stock subject to the unexercised portion of the stock option minus (2) the aggregate exercise price for the shares of Vision common stock subject to the unexercised portion of the stock option.

Q: Can I elect the type of consideration that I will receive in the merger?

A: Yes. You will have an opportunity to elect to receive all cash, all Park common shares, or a combination of cash and Park common shares in exchange for your shares of Vision common stock.

Q: Will I receive the form of consideration I elect to receive?

A: Not necessarily. Your election will be subject to the allocation procedures set forth in the merger agreement and described in this prospectus/proxy statement to ensure that, subject to adjustment for cash paid in lieu of fractional shares, 50% of the shares of Vision common stock outstanding at the effective time of the merger will be exchanged for cash and the other 50% of the outstanding shares of Vision common stock will be exchanged for Park common shares. For purposes of this allocation, shareholders of Vision who exercise

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dissenters' rights will be treated as having elected to receive cash consideration for their shares of Vision common stock. If the elections by Vision shareholders do not result in the required ratio of cash and stock consideration, then the form of consideration you receive may be different than what you elect.

Q: When and where will the special meeting take place?

A: The special meeting of shareholders of Vision will be held at 11:00 a.m., Central Time, on February 20, 2007, at Vision Bank's Foley office, 501 South McKenzie Street, Foley, Alabama.

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

A: Vision shareholders will be asked to vote to approve the merger agreement, to approve the adjournment of the special meeting to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement, and to vote on any other business which properly comes before the special meeting.

Q: What do I need to do now?

A: After reviewing this prospectus/proxy statement, please sign and date the enclosed proxy card and return it in the enclosed postage-paid envelope as soon as possible. By submitting your proxy card, you authorize the individuals named in the proxy card to represent you and vote your shares of Vision common stock at the special meeting in accordance with your instructions. ***Your vote is very important. Whether or not you plan to attend the special meeting, please sign, date and return your proxy card in the enclosed postage-paid envelope.***

Q: When should I send in my Vision common stock certificates?

A: Please do not send in your Vision common stock certificates with your proxy card. Shortly after you receive this prospectus/proxy statement, Park's exchange agent will mail to you an Election Form/Letter of Transmittal that you should use to (i) elect the form of merger consideration that you wish to receive and (ii) surrender your Vision common stock certificates to the exchange agent. You should not surrender your Vision common stock certificates for exchange until you receive the Election Form/Letter of Transmittal from the exchange agent. The First-Knox National Bank of Mount Vernon, a subsidiary of Park, will serve as the exchange agent for the transaction. For additional information, see "The Merger Agreement - Surrender of certificates" beginning on page 45 of this prospectus/proxy statement.

Q: Is my vote needed to approve the merger agreement?

A: The affirmative vote of the holders of two-thirds of the shares of Vision common stock outstanding and entitled to vote at the Vision special meeting is required to approve the merger agreement. The special meeting may be adjourned, if necessary, to solicit additional proxies in the event there are not sufficient votes at the time of the special meeting to approve the merger agreement. The affirmative vote of the holders of a majority of the shares of Vision common stock represented, in person or proxy, at the special meeting is required to adjourn the special meeting. Your failure to vote, in person or by proxy, at the special meeting or your abstention will have the same effect as if you voted **AGAINST** the approval of the merger agreement.

Q: How will my shares of Vision common stock be voted if I return a blank proxy card?

If you sign, date and return your proxy card and do not indicate how you want your shares of Vision common stock to be voted, your shares of Vision common stock will be voted **FOR** the approval of the merger agreement.

and **FOR** the approval of the adjournment of the special meeting to solicit additional proxies.

Q: Can I change my vote after I have mailed my signed proxy card?

A: Yes. You may revoke your proxy at any time before a vote is taken at the special meeting by:

filing a written notice of revocation with the Secretary of Vision, at P.O. Box 4649, Gulf Shores, Alabama 36547;

executing and returning another proxy card with a later date; or

attending the special meeting and giving notice of revocation in person.

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Attendance at the special meeting will not, by itself, revoke your proxy.

Q: If I do not favor the approval of the merger agreement, what are my rights?

A: If you are a Vision shareholder as of the January 8, 2007 record date and you do not vote in favor of the approval of the merger agreement, you will have the right under Sections 10-2B-13.01 through 10-2B-13.32 of the Alabama Business Corporation Act to demand payment in cash of the fair value for your shares of Vision common stock. The right to make this demand is known as dissenters rights. To exercise your dissenters rights, you must (i) deliver to Vision a written notice before the vote is taken at the special meeting on the approval of the merger agreement stating that you intend to seek a cash payment if the merger is consummated and (ii) not vote in favor of the approval of the merger agreement. If you satisfy these requirements, within ten (10) days after completion of the merger, Vision will send to you a dissenters notice that indicates the date by which you must submit a written payment demand. Within twenty (20) days after making such payment demand, you must submit the certificates representing your shares of Vision common stock to Vision for notation thereon that such demand has been made. Upon receipt of your payment demand, Vision will offer to pay you the amount which Vision estimates to be the fair value of your shares of Vision common stock, plus accrued interest, and you may agree to accept Vision s offer of payment. Upon receiving payment from Vision, you will cease to have any interest in your shares of Vision common stock. If you are dissatisfied with Vision s offer of payment, you may reject Vision s offer and seek to recover your estimate of the fair value of your shares of Vision common stock by complying strictly with the requirements set forth in Sections 10-2B-13.01 through 10-2B-13.32 of the Alabama Business Corporation Act. For additional information regarding your dissenters rights, see Dissenters Rights on page 21 of this prospectus/proxy statement and the complete text of Sections 10-2B-13.01 through 10-2B-13.32 of the Alabama Business Corporation Act attached to this prospectus/proxy statement as Annex C.

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

A: No. Your broker may vote your shares of Vision common stock only if you provide instructions on how to vote. Please tell your broker how you would like him or her to vote your shares of Vision common stock. If you do not tell your broker how to vote, your shares of Vision common stock will not be voted by your broker, which will have the same effect as if you had instructed your broker to vote **AGAINST** the approval of the merger agreement.

If you have instructed your broker to vote your shares of Vision common stock, you must follow directions received from your broker to change your vote.

Q: When do you expect the merger to be completed?

A: We are working to complete the merger as quickly as practicable. We expect to complete the merger on or before March 9, 2007, assuming shareholder approval and all applicable governmental approvals have been received by that date and all conditions precedent to the merger have been satisfied or, to the extent permitted by applicable law, waived.

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Summary

*This summary highlights selected information from this prospectus/proxy statement. It does not contain all of the information that may be important to you. You should read carefully this entire document and its annexes and all other documents to which this prospectus/proxy statement refers before you decide how to vote. To obtain more information, see *Incorporation by Reference* on page 13 and *Where You Can Find More Information* on page 65. Page references are included in this summary to direct you to a more complete description of topics discussed in this prospectus/proxy statement.*

The parties (page 22)

Park National Corporation
50 North Third Street
Newark, Ohio 43055
(740) 349-8451

Park is an Ohio bank holding company headquartered in Newark, Ohio. Park and its subsidiaries consist of 12 community banking divisions and two specialty finance companies, all based in Ohio. As of January 8, 2007, Park operated 138 offices across 29 Ohio counties and one Kentucky county through the following organizations: The Park National Bank, The Park National Bank of Southwest Ohio & Northern Kentucky division, Fairfield National Division, The Richland Trust Company, Century National Bank, The First-Knox National Bank of Mount Vernon, Farmers and Savings Division, United Bank, N.A., Second National Bank, The Security National Bank and Trust Co., Unity National Division, The Citizens National Bank of Urbana, Scope Leasing, Inc., and Guardian Financial Services Company.

At September 30, 2006, on a consolidated basis, Park had total assets of \$5.39 billion; total loans, net of unearned income, of \$3.39 billion; total deposits of \$3.89 billion; and total stockholders' equity of \$558.21 million. Park's common shares are listed on AMEX under the symbol PRK.

Recent Developments

Park recently completed the acquisition of Anderson Bank Company (Anderson), which was merged with and into The Park National Bank, a national bank subsidiary of Park, effective as of December 18, 2006, pursuant to the terms of a Second Amended and Restated Agreement and Plan of Merger, dated to be effective as of August 14, 2006. Anderson was an Ohio state-chartered commercial bank with its main office located in Anderson Township on the east side of Cincinnati, Ohio and a second office located in Amelia, Ohio. Upon the completion of the Anderson merger transaction, the two offices of Anderson became part of the division of The Park National Bank known as The Park National Bank of Southwest Ohio & Northern Kentucky. At September 30, 2006, Anderson had total assets of \$70.39 million; total loans, net of unearned income, of \$55.24 million; total deposits of \$62.36 million; and total shareholders' equity of \$7.51 million.

Subject to adjustment for cash paid in lieu of fractional shares in accordance with the terms of the Anderson merger agreement, the shareholders of Anderson are receiving aggregate consideration consisting of 86,137 common shares of Park and \$9,052,093. The Anderson shareholders had the opportunity to elect to receive all cash, all Park common shares or a combination of cash and Park common shares in exchange for their Anderson common shares. However, the elections of Anderson shareholders were subject to allocation procedures set forth in the Anderson merger agreement to ensure that the aggregate consideration received by Anderson shareholders in the merger transaction

consisted of the number of Park common shares and the amount of cash described above.

Vision Bancshares, Inc.
2200 Stanford Road
Panama City, Florida 32405
(251) 967-4212

Vision is an Alabama bank holding company headquartered in Panama City, Florida. Vision operates two community banks, both named Vision Bank, which are headquartered in Gulf Shores, Alabama and Panama City, Florida, respectively. Vision Bank, a Florida state banking corporation (Vision Florida), provides general retail

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and commercial banking services to customers in Bay, Gulf, Okaloosa and Walton Counties in the panhandle of Florida through its eight full-service offices located in Panama City, Panama City Beach, Santa Rosa Beach, Wewahitchka, Port St. Joe, Port St. Joe Beach and Destin. Vision Bank, an Alabama state banking corporation (Vision Alabama), provides general retail and commercial banking services principally to customers in Baldwin County, Alabama through its seven locations in Gulf Shores, Orange Beach, Point Clear, Foley, Fairhope, Elberta and Daphne. Vision Bancshares Financial Group, Inc., a wholly-owned subsidiary of Vision Alabama, conducts permissible insurance and securities networking activities and is licensed with the Alabama Department of Insurance as a provider.

On December 5, 2005, Vision, through its subsidiary, Vision Bancshares Trust I (the Vision Trust), a Delaware statutory trust, sold to institutional investors \$15.0 million of floating rate preferred securities. Holders of the preferred securities are entitled to receive preferential cumulative cash distributions from the Vision Trust, at a rate per annum reset quarterly equal to the sum of three month LIBOR plus 148 basis points. Vision, through various contractual arrangements, fully and unconditionally guaranteed all of the Vision Trust's obligations with respect to the preferred securities. The sole asset of the Vision Trust is \$15.5 million of junior subordinated debentures issued by Vision. These junior subordinated debentures also carry the same floating rate as the preferred securities. Both the preferred securities and the junior subordinated debentures mature on December 30, 2035; however, the maturity of both may be shortened to a date not earlier than December 30, 2010. Vision can defer payment of interest on the junior subordinated debentures, and the Vision Trust can defer payment of the cash distributions on the preferred securities, at any time or from time to time for a period not to exceed twenty consecutive quarters.

At September 30, 2006, on a consolidated basis, Vision had total assets of \$697.28 million; total loans, net of unearned income, of \$559.49 million; total deposits of \$594.65 million; and total stockholders' equity of \$54.96 million. Vision's common stock is not listed on any exchange, nor is it included on NASDAQ. However, trades may be reported on the OTC Bulletin Board under the symbol VBAL.OB. Vision is aware that FIG Partners, LLC and Morgan Keegan & Company, Inc. currently make a market in Vision's common stock.

The merger (page 42)

The merger agreement provides for the merger of Vision with and into Park, with Park surviving the merger. Following the merger, each of Vision's subsidiaries, including Vision Alabama and Vision Florida, will become subsidiaries of Park. The merger cannot be completed unless at least _____ shares of Vision common stock, which is two-thirds of the shares of Vision common stock outstanding and entitled to vote at the Vision special meeting, vote to approve the merger agreement. The merger agreement is attached to this prospectus/proxy statement as Annex A and is incorporated in this prospectus/proxy statement by reference. ***We encourage you to read the merger agreement carefully, as it is the legal document that governs the merger.***

What you will receive in the merger (page 43)

Under the terms of the merger agreement, the shareholders of Vision will be entitled to elect to receive, in exchange for the shares of Vision common stock, \$1.00 par value per share, that they own, either (a) cash, (b) Park common shares, or (c) a combination of cash and Park common shares, subject to the election and allocation procedures set forth in the merger agreement. Subject to adjustment for cash paid in lieu of fractional Park common shares in accordance with the terms of the merger agreement, Park will cause the requests of the Vision shareholders to be allocated on a pro-rata basis so that 50% of the shares of Vision common stock outstanding at the effective time of the merger will be exchanged for cash at the rate of \$25.00 per share of Vision common stock and the other 50% of the outstanding shares of Vision common stock will be exchanged for Park common shares at the exchange rate of 0.2475 Park common shares for each share of Vision common stock. For purposes of this allocation, shareholders of Vision who exercise dissenters' rights will be treated as having elected to receive cash consideration for their shares of Vision

common stock. See The Merger Agreement Conversion of Vision common stock beginning on page 43 of this prospectus/proxy statement.

Park will not issue fractional Park common shares, or certificates or scrip representing fractional Park common shares, in the merger. Instead, Park will pay to each holder of shares of Vision common stock who would otherwise be entitled to a fractional Park common share (after taking into account all Vision common stock certificates

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surrendered by such holder) an amount in cash, without interest, equal to the product of the fractional Park common share multiplied by \$101.00.

Election procedures (page 43)

You may elect to receive, in exchange for your shares of Vision common stock, any of the following:

all Park common shares;

all cash; or

a combination of cash and Park common shares.

However, your election will be subject to the allocation procedures set forth in the merger agreement and described in this prospectus/proxy statement to ensure that, subject to adjustment for cash paid in lieu of fractional shares, 50% of the shares of Vision common stock outstanding at the effective time of the merger will be exchanged for cash and the other 50% of the outstanding shares of Vision common stock will be exchanged for Park common shares. For purposes of this allocation, shareholders of Vision who exercise dissenters' rights will be treated as having elected to receive cash consideration for their shares of Vision common stock. If the elections by Vision shareholders do not result in the required ratio of cash and stock consideration, certain procedures for allocating cash and Park common shares will be followed as set forth in the merger agreement. As a result, you cannot be assured of receiving the form of consideration that you elect with respect to all of your shares of Vision common stock. See "The Merger Agreement Allocation" beginning on page 44.

Prior to the special meeting of Vision shareholders, you will receive an Election Form/Letter of Transmittal with instructions for making your election as to the form of consideration that you wish to receive and for surrendering your Vision common stock certificates to the exchange agent. The First-Knox National Bank of Mount Vernon, a subsidiary of Park, will serve as the exchange agent for the transaction. The procedures and deadline for making your election will be set forth in the Election Form/Letter of Transmittal and are described under the heading "The Merger Agreement Election procedures" beginning on page 43.

Subscriptions under the Vision ESPP (page 46)

Under the terms of the merger agreement, each employee who is a participant in the Vision ESPP, and who has not paid the entire balance due for any shares of Vision common stock for which the employee has subscribed, may pay such balance in full on or prior to the election deadline specified in the merger agreement and receive the applicable shares of Vision common stock. If the participating employee fails to pay such balance in full on or prior to the election deadline specified in the merger agreement, the employee's subscription to purchase shares of Vision common stock will be treated as cancelled and Vision will refund (without interest) all amounts the employee has had withheld or has paid with respect to the cancelled subscription.

Vision stock options (page 46)

Under the terms of the merger agreement, each outstanding stock option (that is not exercised prior to the election deadline specified in the merger agreement) granted under one of Vision's equity-based compensation plans will be cancelled and extinguished and converted into the right to receive an amount of cash equal to (1) (a) \$25.00 multiplied by (b) the number of shares of Vision common stock subject to the unexercised portion of the stock option minus (2) the aggregate exercise price for the shares of Vision common stock subject to the unexercised portion of the stock option.

Special meeting of shareholders of Vision (page 19)

A special meeting of shareholders of Vision will be held at 11:00 a.m., Central Time, on February 20, 2007, at Vision Bank's Foley office, 501 South McKenzie Street, Foley, Alabama, for the purpose of considering and voting on the following matters:

A proposal to approve the Agreement and Plan of Merger, dated to be effective as of September 14, 2006, by and between Park and Vision, which provides for the merger of Vision with and into Park;

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A proposal to approve the adjournment of the special meeting, if necessary, to solicit additional proxies, in the event there are not sufficient votes at the time of the special meeting to approve the Agreement and Plan of Merger; and

Any other business which properly comes before the special meeting or any adjournment or postponement of the special meeting. The Vision Board of Directors is unaware of any other business to be transacted at the special meeting.

If you are a Vision shareholder, you are entitled to vote at the special meeting if you owned shares of Vision common stock as of the close of business on January 8, 2007. As of January 8, 2007, a total of _____ shares of Vision common stock were eligible to be voted at the Vision special meeting.

Required vote (page 20)

The approval of the merger agreement will require the affirmative vote of the holders of at least _____ shares of Vision common stock, which is two-thirds of the shares of Vision common stock outstanding and entitled to vote at the Vision special meeting. The affirmative vote of the holders of a majority of the shares of Vision common stock represented, in person or proxy, at the special meeting is required to adjourn the special meeting to solicit additional proxies. A quorum, consisting of the holders of a majority of the outstanding shares of Vision common stock, must be present in person or by proxy at the special meeting before any action, other than the adjournment of the special meeting, can be taken.

As of January 8, 2007, directors and executive officers of Vision and their respective affiliates beneficially owned an aggregate of _____ shares of Vision common stock (excluding shares of Vision common stock underlying unexercised stock options or subject to outstanding subscriptions under the Vision ESPP), amounting to _____ % of the outstanding shares of Vision common stock. As of the date of this prospectus/proxy statement, neither Park nor any of its directors, executive officers or affiliates beneficially owned any shares of Vision common stock.

Recommendation to shareholders (page 19)

The Vision Board of Directors believes that the merger with Park is in your best interests and recommends that you vote **FOR** the approval of the merger agreement.