

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 3, 2019



CAPITAL CITY BANK GROUP, INC.

(Exact name of registrant as specified in its charter)

Florida

(State of Incorporation)

0-13358

(Commission File Number)

59-2273542

(IRS Employer Identification No.)

217 North Monroe Street, Tallahassee, Florida

(Address of principal executive offices)

32301

(Zip Code)

Registrant's telephone number, including area code: (850) 671-0300

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

CAPITAL CITY BANK GROUP, INC.

**FORM 8-K
CURRENT REPORT**

Item 7.01 Regulation FD Disclosure

Capital City Bank Group, Inc. will make presentations to institutional and individual investors at various meetings during the months of May and June 2019.

A copy of the presentation materials is being furnished as Exhibit 99.1 to this report, substantially in the form intended to be used. Exhibit 99.1 is incorporated by reference under this Item 7.01.

In accordance with general instruction B.2 of Current Report on Form 8-K, this information (including Exhibit 99.1) is furnished and shall not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934.

Item 9.01 Financial Statements and Exhibits.

- (d) Exhibits. The exhibits listed in the exhibit index are furnished pursuant to Regulation FD as part of this Current Report on Form 8-K and shall not be deemed filed for purposes of Section 18 of the Securities and Exchange Act of 1934.

Item No. Description of Exhibit

99.1 Copy of presentation Capital City Bank Group, Inc. intends to provide to institutional and individual investors during the months of May and June 2019.

SIGNATURES

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

CAPITAL CITY BANK GROUP, INC.

Date: May 3, 2019

By: /s/ J.Kimbrough Davis

J. Kimbrough Davis,

Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
99.1	Investor Presentation for May and June 2019.

Investor Presentation

First Quarter 2019

NASDAQ:CCBG



Forward-Looking Statement

This presentation includes forward-looking statements, including statements about future results. These statements are subject to uncertainties and risks, which could cause the Company's future results to differ materially. The following factors, among others, could cause the Company's actual results to differ: Our ability to successfully manage interest rate risk, liquidity risk, and other risks inherent to our industry; legislative or regulatory changes, including the Dodd-Frank Act, Basel III, and the ability to repay and qualified mortgage standards; the effects of security breaches and computer viruses that may affect our computer systems or fraud related to debit card products; the accuracy of our financial statement estimates and assumptions, including the estimates used for our loan loss provision, deferred tax asset valuation and pension plan; the frequency and magnitude of foreclosure of our loans; the effects of our lack of a diversified loan portfolio, including the risks of geographic and industry concentrations; the strength of the United States economy in general and the strength of the local economies in which we conduct operations; our ability to declare and pay dividends, the payment of which is now subject to our compliance with real estate markets; changes in monetary and fiscal policies of the U.S. Government; inflation, interest rate, market and monetary fluctuations; the effects of harsh weather conditions, including hurricanes, and man-made disasters; our ability to comply with the extensive laws and regulations to which we are subject, including the laws for each jurisdiction where we operate; the willingness of clients to accept third-party products and services rather than our products and services and vice versa; increased competition and its effect on pricing; technological changes; negative publicity and the impact on our reputation; changes in consumer spending and saving habits; growth and profitability of our noninterest income; changes in accounting principles, policies, practices or guidelines; the limited trading activity of our common stock; the concentration of ownership of our common stock; anti-takeover provisions under federal and state law as well as our Articles of Incorporation and our Bylaws; other risks described from time to time in our filings with the Securities and Exchange Commission; and our ability to manage the risks involved in the foregoing.

Additional factors can be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and the Company's other filings with the SEC, which are available at the SEC's internet site (<http://www.sec.gov>). Forward-looking statements in this presentation speak only as of the date of this presentation. The Company assumes no obligation to update forward-looking statements or the reasons why actual results could differ.

Corporate Profile

- Oldest Florida-based Publicly Traded Bank
- Managed Multiple Business Cycles Successfully
- \$3.0B Assets
- Loans: \$1.8B/Deposits: \$2.6B
- 85% Florida/15% Georgia
- 50/50 Mix of Consumer and Commercial Clients
- \$1.7B Assets Under Management





Corporate Profile



Experienced Management
Average of 25 Years'
Experience with CCBG

Ownership
~60% Retail/40% Institutional
~ 24% Insider

\$366M

Market Cap⁽¹⁾
\$366 Million

60/40

(1) As of 03/31/19

Florida at a Glance

- Highest Migration Rate in U.S.
- 3rd Most Populous State - Projected Population Growth 2X National Average
- Several Growth Measures (Jobs, Personal Income, GDP, Tourism) Now Surpass Prior Peaks and National Average
- Business-friendly State with No Personal Income Tax
- State/Local Budgets Growing and Healthy
- CCBG Markets Expected to Benefit from Multiplier Effect



Growth Markets

TALLAHASSEE MSA

Total Deposits (in Thousands)	\$1,170,535
Market Share ⁽¹⁾	14.3%
Market Share Rank ⁽¹⁾	#3
Top 3 Industries	Government, Education, Professional
Projected Population Growth ⁽²⁾	4.5%
Projected HH Income Growth ⁽²⁾	12.2%

GAINESVILLE MSA

Total Deposits (in Thousands)	\$277,837
Market Share ⁽²⁾	6.2%
Market Share Rank ⁽¹⁾	#6
Top 3 Industries	Education, Healthcare, Retail Distribution
Projected Population Growth ⁽²⁾	5.7%
Projected HH Income Growth ⁽²⁾	5.1%

MACON MSA

Total Deposits (in Thousands)	\$93,295
Market Share ⁽¹⁾	2.5%
Market Share Rank ⁽¹⁾	#8
Top 3 Industries	Education, Healthcare, Defense
Projected Population Growth ⁽²⁾	1.1%
Projected HH Income Growth ⁽²⁾	6.8%

RURAL COMBINED - 15 Markets⁽³⁾

Total Deposits (in Thousands)	\$924,593
Market Share ⁽¹⁾⁽³⁾	10.3%
Market Champions	Agriculture, Manufacturing, County Seat
- Top 3 Market Share in 8 of 15 Markets	

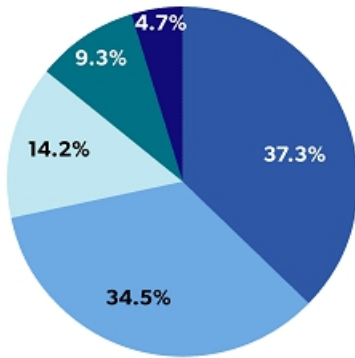
(1) Source: S&P Global Market Intelligence as of 6/30/2018

(2) Projected Change from 2019-2024 (Nielsen)

(3) Excludes Markets with < 2% Share

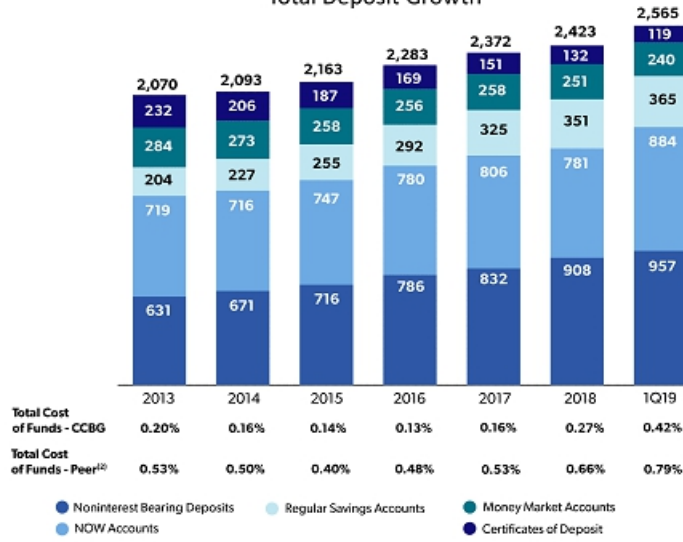
Deposit Portfolio Detail

Deposit Portfolio Composition



- Noninterest Bearing Deposits
- NOW Accounts
- Regular Savings Accounts
- Money Market Accounts
- Certificates of Deposit

Total Deposit Growth



- Noninterest Bearing Deposits
- NOW Accounts
- Regular Savings Accounts
- Money Market Accounts
- Certificates of Deposit

Deposit Portfolio Highlights

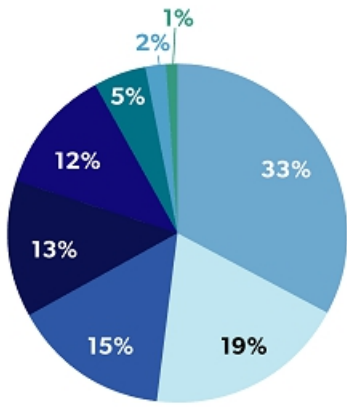
- CAGR of ~ 7% DDA, ~ 4% MMA/SAV/NOW
- 95% Core Deposit⁽¹⁾ to Total Deposit

(1) Total Deposits less CDs
 (2) Publicly Traded \$1-\$5 Billion SE Commercial Banks (Source: SNL)



Loan Portfolio Diversification

LOAN PORTFOLIO⁽¹⁾ \$1,801,662

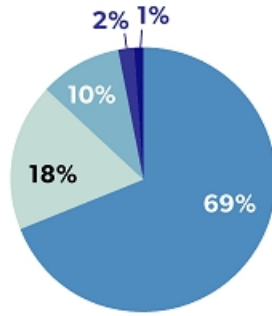


- Commercial R/E
- Residential R/E
- Indirect Auto
- Commercial Loans
- Home Equity R/E
- Construction R/E
- Direct Consumer
- Other Loans

Top 10 loans represent 6% of total loans

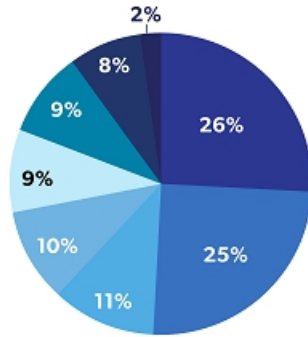
(1) 1Q2019-EOM

CRE COMPOSITION 164% of Tier 1 Capital \$479,228



- Improved Property
- Construction
- Vacant Land
- Condos
- Land Development

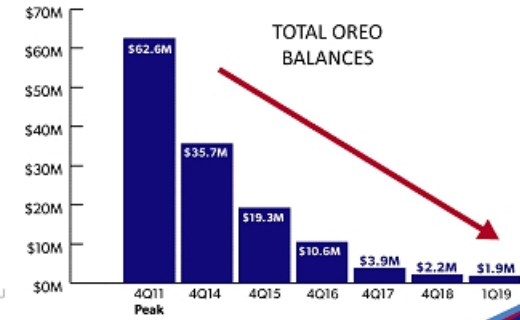
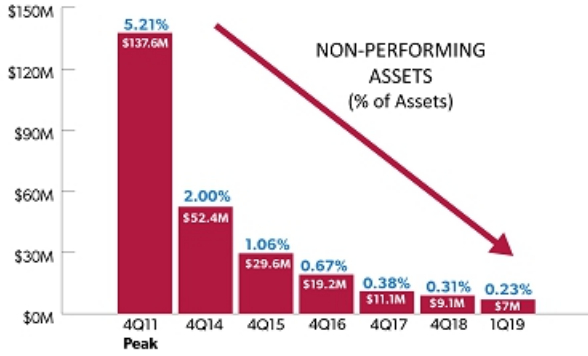
IMPROVED PROPERTY COMPOSITION \$330,732



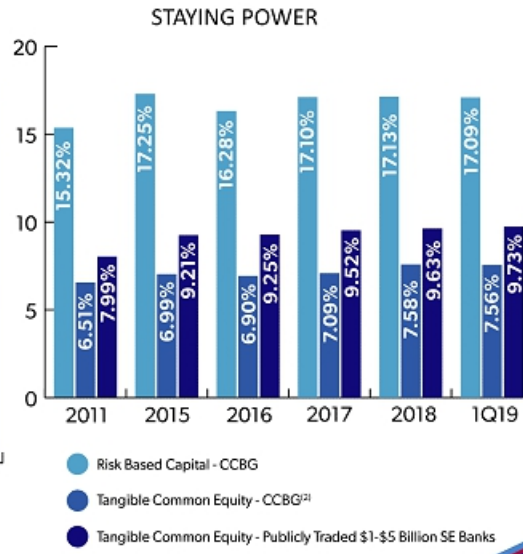
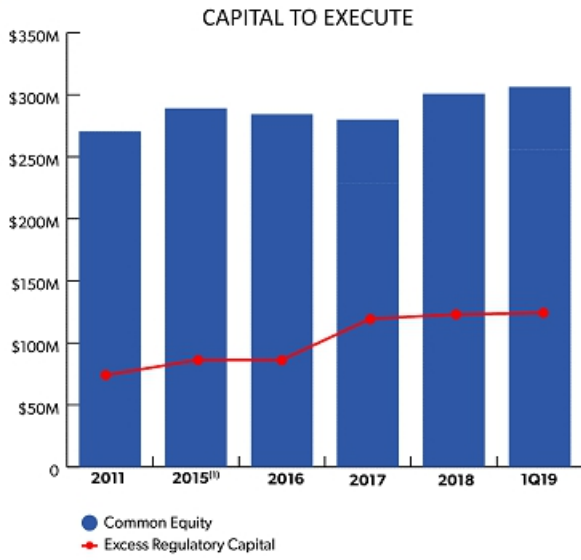
- Retail
- 1-4 Residential
- Hotel/Motel
- Multi-Family
- Office
- Industrial/Warehouse
- Other
- Gas Station/C-Store

Credit Quality

- NPA Reduction: 24% Decrease QoQ and 35% Decrease YoY
- Classified Loans: 3% Decrease QoQ and 30% Decrease YoY
- Continued Strong OREO Sales with Retail Disposition Strategy: 15% Decrease QoQ and 43% Decrease YoY
- Overall credit quality has returned to pre-crisis levels



Strong Capital Position



(1) Basel III became effective in 2015.
 (2) Adjusted Non-GAAP. See Appendix for Reconciliation.



Strategic Initiatives: Three Pillars of Execution

Drive Revenues



Generate Loan Growth > Positioned to Win on Rates > Grow & Diversify Fee Income

Disciplined Expense Management



Committed to Expense Reduction > Efficiency Initiatives in Motion

Effectively Deploy Capital

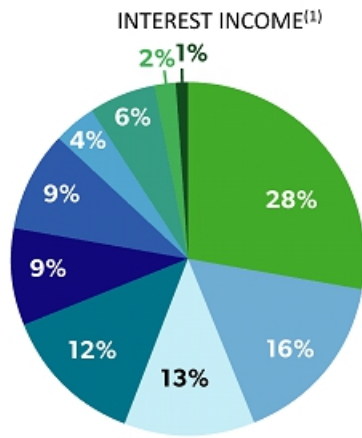


Organic Growth > Return Capital > Leverage Capital

> Executed Under a Strong Risk Management & Credit Culture <

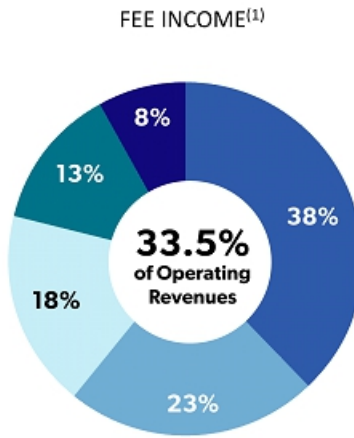
DRIVE REVENUES

Diversified Revenues



\$27.7 Million

- Commercial R/E
- Commercial Loans
- Residential R/E
- Construction R/E
- Investment Securities
- Funds Sold
- Home Equity R/E
- Direct Consumer
- Indirect Auto
- Fees on Loans



\$12.6 Million

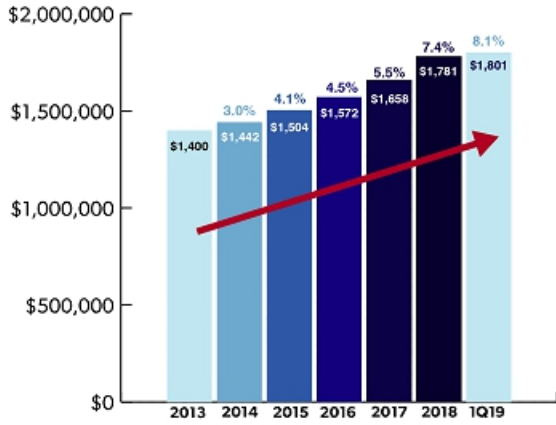
- Deposit Fees
- Bank Card Fees
- Wealth Management Fee
- Other
- Mortgage Banking Fees

(1) 1Q19

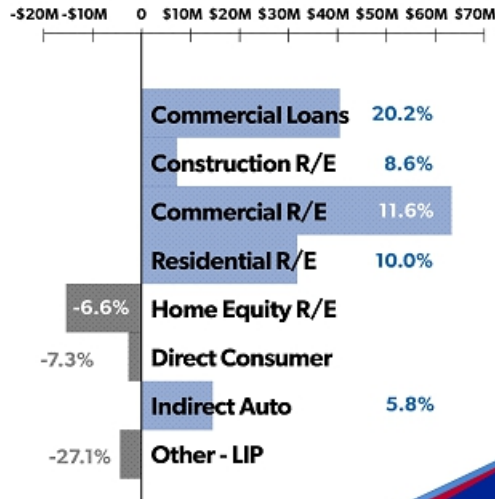
DRIVE REVENUES

Generate Loan Growth

PERIOD END LOANS
(\$ in Millions / % Growth⁽¹⁾)



GROWTH BY SEGMENT⁽²⁾

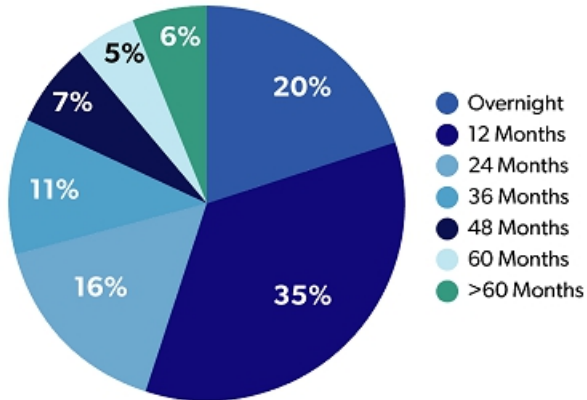


(1) Year over year
(2) 2019 vs. 2018

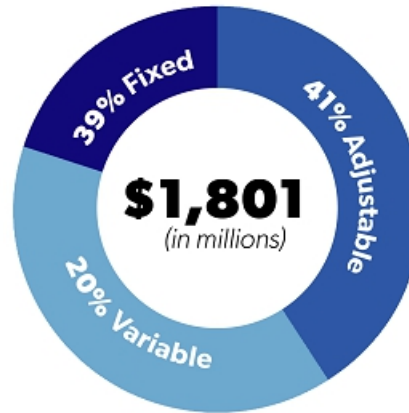
DRIVE REVENUES

Positioned to Win on Rates

LOAN REPRICING



RATE MIX

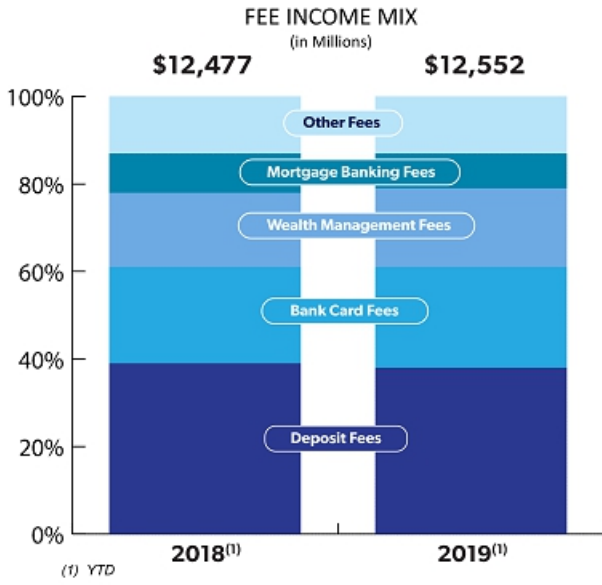


- 61% of Loan Portfolio is Variable or Adjustable
- 55% of Loan Portfolio Reprices within One Year
- Loan Beta of 42% - Last 12 months
- Deposit Beta⁽¹⁾ of 23% - Last 12 months

(1) Total Beta – includes NIB accounts

DRIVE REVENUES

*Grow and Diversify
Fee Income*



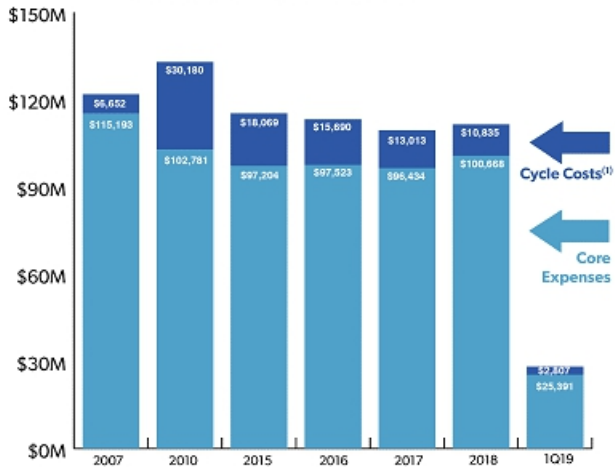
GROWTH INITIATIVES



EXPENSE MANAGEMENT

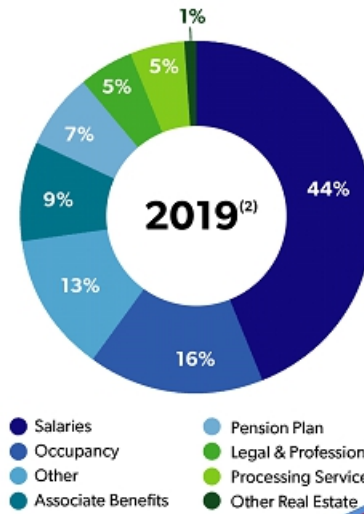
Committed to
Expense Reduction

NONINTEREST EXPENSE TREND



(1) OREO, Legal (Loan Resolution), FDIC Insurance & Pension Costs
(2) YTD 03/31/2019

NONINTEREST EXPENSE MIX



EXPENSE MANAGEMENT

Initiatives in Motion

Banking Office Optimization

Sale/Leaseback

Close/Sell

Office/Market
ROA Reviews

Process Improvement

Consolidate
Platforms

Electronic
Documents

Eliminate
Non-Value-Added
Tasks

Digital First

Self-Service Teller

Mobile & Online

Digital Lending

Support Growth

Account
Acquisition

Onboarding

Client Profitability

Client
Segmentation

EFFECTIVELY DEPLOY CAPITAL

Organic Growth

- Technology Investments
- Leverage Infrastructure

Return Capital

- Dividend
- Share Repurchase Program

Leverage Capital

- M&A Opportunities
- Non-Bank Businesses

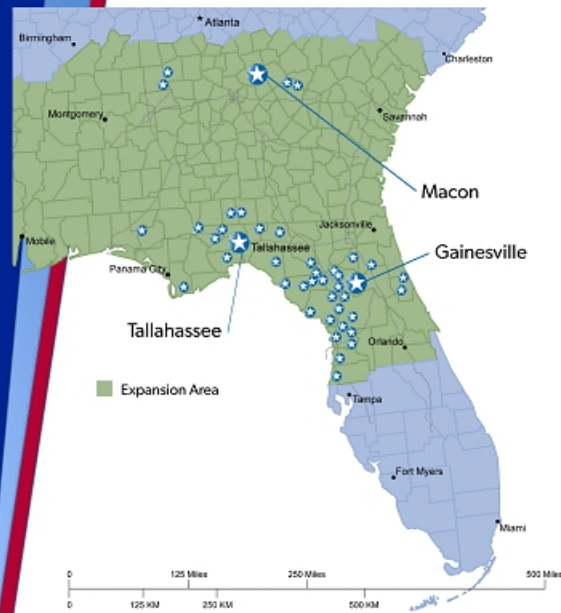
Acquisition Opportunity

Profile

- Banks with \$100-500M Assets
- ~250 Total Banks
- TBV Pricing Attractive

Targets

- Strong Core Deposit Base
- Lack of Scale to Absorb Regulatory Cost
- Succession Plan Unclear



2019 Focus

Broader Based Loan Growth	<ul style="list-style-type: none">• Small Business, Commercial Real Estate, Residential Real Estate, WCF/ABL, and Participations/Pools
Implement Fee Income Initiatives	<ul style="list-style-type: none">• Including Our New Checking Account Platform and Strategies to Drive Interchange Revenues
Evaluate Acquisition Opportunities	<ul style="list-style-type: none">• Evaluate Both Bank and Non-bank Opportunities

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Why CCBG?

- Florida is Growing
- Growth Measures Nearing Prior Peaks
- Stable Markets
- Strong Deposit Franchise
- Asset Sensitive Balance Sheet
- Strong Capital – Ability to Deploy
- Insider Ownership
- Seasoned and Experienced Bankers
- Low Execution Risk
- CCBG is One of the Few Remaining “Pure Plays” in Florida

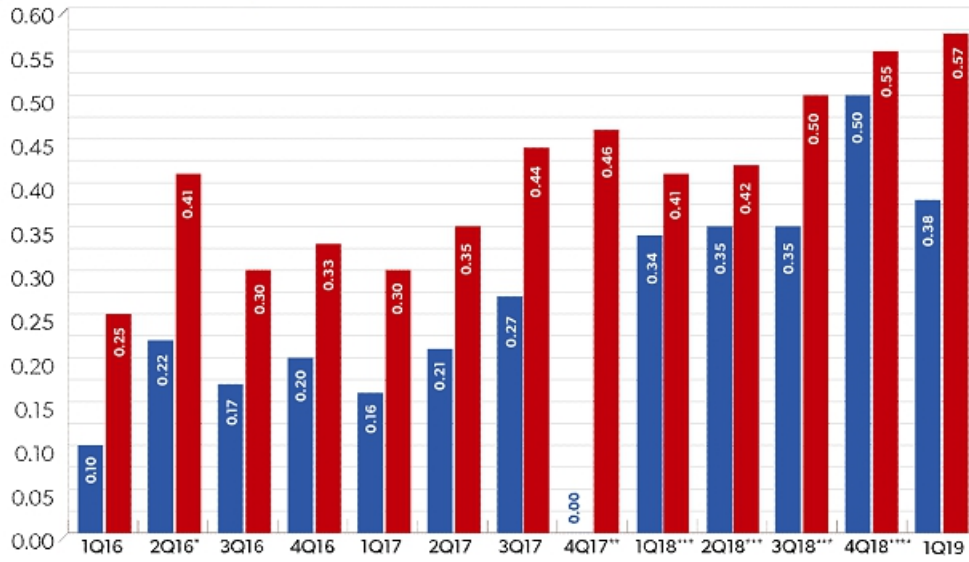




Appendix



Quarterly Results



■ Diluted Earnings Per Share ■ Pre-Tax Pre-Credit Costs ("PTPCC") per diluted share⁽¹⁾

* Includes TRUPs Repurchase Gain of \$0.09 per Share

** Includes Deferred Tax Re-Measurement Expense of \$0.24 per Share

*** Includes Tax Benefits \$0.09, \$0.08, and \$0.02 per share for 1Q, 2Q, and 3Q respectively related to 2017 Plan Year Pension contributions

**** Includes Tax Benefit of \$0.02 per share related to a premises cost segregation analysis

(1) Adjusted Non-GAAP; See Appendix for Reconciliation

Financial Highlights

Dollars in Thousands, except Earnings per Share	2013	2014	2015	2016	2017	2018	1Q19
Interest Income	\$82,152	\$78,221	\$79,658	\$81,154	\$86,930	\$99,395	\$27,722
Interest Expense	4,416	3,580	3,307	3,189	3,948	6,891	2,814
Net Interest Income	77,736	74,641	76,351	77,965	82,982	92,504	24,908
Provision	3,472	1,905	1,594	819	2,215	2,921	767
Noninterest Income	56,416	52,536	54,091	53,681	51,746	51,565	12,552
Noninterest Expense	122,710	114,358	115,273	113,214	109,447	111,503	28,198
Income Taxes	1,925	1,654	4,459	5,867	12,203	3,421	2,059
Net Income	6,045	9,260	9,116	11,746	10,863	26,224	6,436
Diluted Earnings Per Share	.35	.53	.53	.69	.64	1.54	.38
RATIOS							
Return on Average Assets	.24%	.36%	.34%	.43%	.39%	.92%	.87%
Return on Average Equity	2.40	3.27	3.31	4.22	3.83	8.89	8.49
Net Interest Margin	3.54	3.36	3.31	3.25	3.37	3.64	3.75
Net Charge-offs to Average Loans	.66	.53	.35	.09	.14	.12	.20
Efficiency Ratio (FTE)	91.09	89.68	87.94	85.34	80.50	77.05	75.01
Dividend Payout Ratio	N/M	16.98	24.53	24.64	37.50	20.78	28.55

Financial Highlights

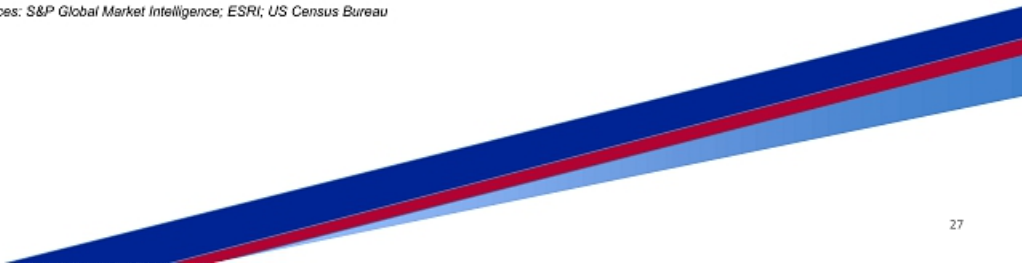
As of Period-End <i>Dollars in Thousands</i>	2013	2014	2015	2016	2017	2018	1Q19
Investments	\$399,631	\$505,129	\$638,920	\$700,099	\$697,590	\$663,477	\$655,195
Loans	1,399,668	1,442,062	1,503,907	1,572,175	1,658,309	1,781,094	1,801,662
Total Assets	2,611,903	2,627,169	2,797,860	2,845,197	2,898,794	2,959,183	3,052,051
Noninterest Bearing Deposits	641,463	659,115	758,283	791,182	874,583	947,858	995,853
Interest Bearing Deposits	1,494,784	1,487,679	1,544,566	1,621,104	1,595,294	1,583,998	1,621,441
Total Deposits	2,136,248	2,146,794	2,302,849	2,412,286	2,469,877	2,531,856	2,617,294
Capital	276,400	272,540	274,352	275,168	284,210	302,587	308,986
RATIOS							
Risk Based Capital	17.94%	17.76%	17.25%	16.28%	17.10%	17.13%	17.09%
Tangible Equity	7.58	7.38	6.99	6.90	7.09	7.58	7.56
Nonperforming Assets to Total Assets	3.26	2.00	1.06	0.67	0.38	0.31	0.23
Reserve to Loans	1.65	1.22	0.93	0.86	0.80	0.80	0.78
Reserve to Nonperforming Loans	62.48	104.60	135.40	157.40	185.87	206.79	279.77

Market Demographic

Anchor and Small-Town America Markets More Stable and Predictable.

	Population Growth Rate		Household	
	2010-2019	2019-2024	Median Income 2019	Projected Change 2019-2024
Tallahassee MSA	6.28%	4.51%	\$53,308	12.25%
CCBG Florida Markets	7.94%	3.95%	\$44,838	5.89%
Florida	14.28%	6.79%	\$55,629	10.26%
US	6.64%	3.56%	\$63,174	8.82%

Sources: S&P Global Market Intelligence; ESRI; US Census Bureau

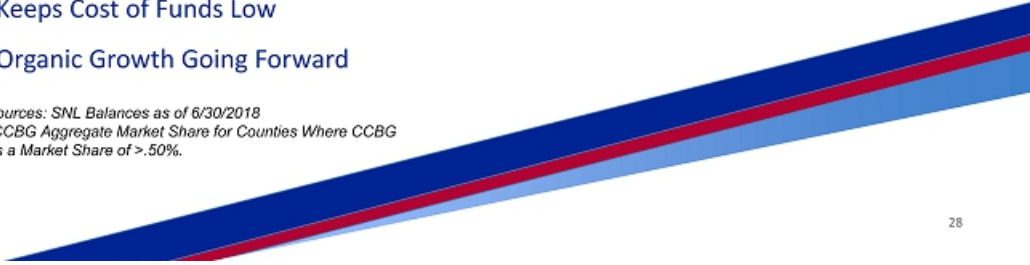


Deposit Market Share

State	Number of Offices	CCBG Deposits in Market (\$000)*	Percent of Total CCBG Franchise	Ranking: Counties with 2018 Market Share in Top 4	Deposit Market Share**
Florida	48	\$2,169,890	87.07%	12 of 18	8.30%
Georgia	9	\$292,360	11.73%	2 of 4	5.11%
Alabama	2	\$29,949	1.20%	-	9.22%
Totals	59	\$2,492,199	100.00%	-	

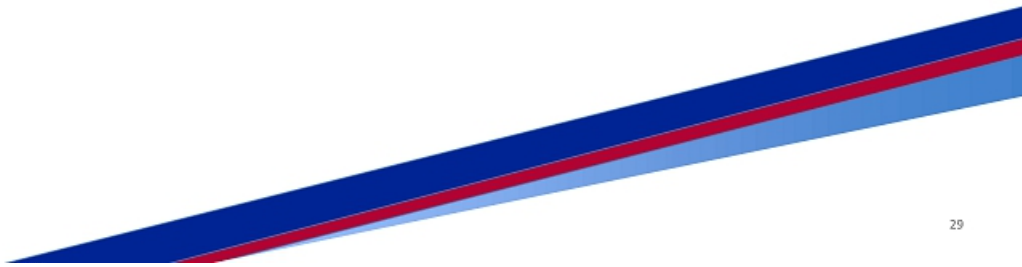
- Market Share Gives Pricing Leverage
- Keeps Cost of Funds Low
- Organic Growth Going Forward

* Sources: SNL Balances as of 6/30/2018
 ** CCBG Aggregate Market Share for Counties Where CCBG Has a Market Share of >.50%.



Analyst Estimates

Analyst	2019 EPS	PRICE TARGET	RATING
HOVDE	\$1.71	\$28.00	Outperform
KBW	\$1.50	\$26.00	Market Perform
Stephens	\$1.65	\$25.00	Equal Weight
Sandler O'Neill	\$1.76	\$25.00	Hold



Non-GAAP Financial Measures

We present a tangible common equity ratio that removes the effect of goodwill resulting from merger and acquisition activity. We believe this measure is useful to investors because it allows investors to more easily compare our capital adequacy to other companies in the industry. The GAAP to non-GAAP reconciliation is provided below.

(Dollars in Thousands)		2013	2014	2015	2016	2017	2018	1Q19
TANGIBLE COMMON EQUITY RATIO								
Shareowners' Equity (GAAP)		\$276,400	\$272,540	\$274,352	\$275,168	\$284,210	\$302,587	\$308,986
Less: Goodwill (GAAP)		\$84,843	(\$84,811)	\$84,811	\$84,811	\$84,811	\$84,811	\$84,811
Tangible Shareowners' Equity (non-GAAP)	A	\$191,557	\$187,729	\$189,541	\$190,357	\$199,399	\$217,776	\$224,175
Total Assets (GAAP)		\$2,611,903	\$2,627,169	\$2,797,860	\$2,845,197	\$2,898,794	\$2,959,183	\$3,052,051
Less: Goodwill (GAAP)		\$84,843	(\$84,811)	\$84,811	\$84,811	\$84,811	\$84,811	\$84,811
Tangible Assets (non-GAAP)	B	\$2,527,060	\$2,542,358	\$2,713,049	\$2,760,386	\$2,813,983	\$2,874,372	\$2,967,240
Tangible Common Equity Ratio	A/B	7.58%	7.38%	6.99%	6.90%	7.09%	7.58%	7.56%

Pre-tax pre-credit costs per diluted share is a measure used by management to evaluate core operating results exclusive of credit costs, including loan loss provision and other real estate expenses. We believe this measure is useful to investors because it allows investors to more easily compare our core operating results to other companies in the industry. The GAAP to non-GAAP reconciliation is provided below.

(Dollars in Thousands)		2016	2017	2018	1Q19
PRE-TAX PRE-CREDIT COSTS PER DILUTED SHARE					
Income Before Income Taxes (GAAP)		\$17,613	\$23,066	\$29,645	\$8,495
Plus: Provision for Loan Losses (GAAP)		\$819	\$2,215	\$2,921	\$767
Plus: Other Real Estate Owned Expense (GAAP)		\$3,649	\$1,135	(\$442)	\$363
Pre-Tax Pre-Credit Costs (non-GAAP)	A	\$22,081	\$26,416	\$32,124	\$9,625
Average Diluted Common Shares (GAAP)	B	17,061	17,013	17,072	\$16,819
Pre-Tax Pre-Credit Costs Per Diluted Share	A/B	\$1.29	\$1.55	\$1.88	\$0.57



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