

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): November 15, 2024



(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) 402-7821

(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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, Par value \$0.01	CCBG	Nasdaq Stock Market, LLC

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 1.01 Entry into a Material Definitive Agreement.

On November 15, 2024, Capital City Bank (the "Bank"), a wholly owned subsidiary of Capital City Bank Group, Inc. (the "Company"), entered into that certain Assignment of Membership Interests (the "Assignment") with BMGBMG, LLC ("BMG"). Pursuant to the Assignment, on January 1, 2025, BMG will transfer 49% of the issued and outstanding membership interests in Capital City Home Loans, LLC ("CCHL") to the Bank (the "Transfer"). The Bank currently owns 51% of the issued and outstanding membership interests in CCHL, and the Company has treated CCHL as a consolidated subsidiary since the Bank acquired those interests in 2020. BMG initiated the Transfer by exercising a put option in CCHL's operating agreement. The Bank will pay a purchase price in connection with the Transfer determined in accordance with the terms of CCHL's operating agreement, but the amount of the purchase price has not yet been determined because it is based, in part, on the capital account balances of CCHL's members as of December 31, 2024.

CCHL is a mortgage banking business with 27 offices in the Southeast. The Bank provides residential real estate lending products through CCHL to help meet the home financing needs of consumers, including conventional permanent and construction/permanent (fixed, adjustable, or variable rate) financing arrangements and loans under programs offered by the Federal Housing Authority, the U.S. Department of Veterans Affairs and the Government National Mortgage Association. Additional information on CCHL's operations is provided in the Company's SEC filings.

The foregoing description of the Assignment does not purport to be complete and is qualified in its entirety by reference to the full text of the Assignment, a copy of which is attached as Exhibit 10.1 and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Item No. **Description of Exhibit**

10.1 Assignment of Membership Interests, dated as of November 15, 2024, by and between Capital City Bank and BMGBMG, LLC.
104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

CAPITAL CITY BANK GROUP, INC.

Date: November 19, 2024

By: /s/ Jephtha E. Larkin
 Jephtha E. Larkin,
 Executive Vice President
 and Chief Financial Officer

EXHIBIT INDEX

Exhibit Number	Description
10.1	<u>Assignment of Membership Interests, dated as of November 15, 2024, by and between Capital City Bank and BMGBMG, LLC</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

ASSIGNMENT OF MEMBERSHIP INTERESTS

THIS ASSIGNMENT OF MEMBERSHIP INTERESTS (this "Assignment") is made by BMGBMG, LLC, a Georgia limited liability company ("Assignor"), in favor of Capital City Bank, a Florida chartered commercial bank (the "Assignee").

RECITALS

WHEREAS, Assignor owns 49% (the "49% Membership Interest") of the issued and outstanding membership interests in Capital City Home Loans, LLC, a Georgia limited liability company ("CCHL"), and Assignee owns the remaining 51% of the issued and outstanding membership interests in CCHL;

WHEREAS, the Third Amended and Restated Operating Agreement of CCHL, dated October 31, 2023 (the "Operating Agreement"), provides in Section 9.07 for put and call options to purchase the 49% Membership Interest, and Assignor exercised the put option on December 19, 2023 by notice to Assignee; and

WHEREAS, in connection with Assignor's exercise of the put option, Assignor desires to transfer and assign the 49% Membership Interest to Assignee, and Assignee desires to accept such transfer and assignment of the 49% Membership Interest.

NOW, THEREFORE, in consideration of the above recitals (which are incorporated into this Assignment) and for other good and valuable consideration, the parties, intending to be legally bound, agree as follows:

1. In accordance with the Operating Agreement, Assignor does hereby sell, grant, assign and transfer to Assignee all of Assignor's right, title and interest in and to the 49% Membership Interest, free and clear of any and all liens or other restrictions;
2. Assignee hereby accepts the assignment and transfer of the 49% Membership Interest from Assignor in accordance with the Operating Agreement;
3. The Exercise Price for the purchase of the 49% Membership Interest shall be calculated and paid in accordance with Section 9.07 of the Operating Agreement;
4. This Assignment shall be effective as of 12:01 a.m. on January 1, 2025, and Assignor hereby withdraws as a member of the Company effective as of that time and date; and
5. Assignor and Assignee covenant and agree to execute all such other and further assignments, instruments and documents as Assignor and Assignee may reasonably request in order to effectuate this Assignment.

This Assignment may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and shall be valid, binding, and effective for all purposes. Capitalized terms that are not defined in this Assignment shall have the meaning set forth in the Operating Agreement. The provisions of this Assignment shall bind and inure to the benefit of the heirs, executors, administrators, successors, and assigns of the undersigned.

[Signature Page Follows]

IN WITNESS WHEREOF, Assignor and Assignee have each caused this Assignment to be executed as of the dates set forth below.

BMGBMG, LLC

By: /s/ Gregory D. Shumate
Gregory D. Shumate,
Manager

Date: November 13, 2024

CAPITAL CITY BANK

By: /s/ William G. Smith, Jr.
William G. Smith, Jr.,
Chairman

Date: November 15, 2024

Signature page to Assignment of 49% Membership Interest