

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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): March 31, 2023

**HBT FINANCIAL, INC.**

(Exact name of registrant as specified in its charter)

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

**001-39085**  
(Commission File Number)

**37-1117216**  
(IRS Employer  
Identification Number)

**401 North Hershey Road**  
**Bloomington, Illinois**  
(Address of principal executive  
offices)

**61704**  
(Zip Code)

**(888) 897-2276**  
(Registrant's telephone number, including area code)

**N/A**  
(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 per share	HBT	The 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.

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 3, 2023, HBT Financial, Inc. (the “Company”) announced that Fred L. Drake, Chairman and Chief Executive Officer of the Company and Chairman of Heartland Bank and Trust Company (the “Bank”), will step down from the position of Chief Executive Officer of the Company on May 23, 2023 and assume the role of Executive Chairman of the Company and the Bank, effective May 24, 2023. The Company further announced that J. Lance Carter, currently President and Chief Operating Officer of the Company and the Bank, will assume the role of President and Chief Executive Officer of the Company and the Bank, effective May 24, 2023.

*Fred L. Drake*

Mr. Drake, age 66, currently serves as the Chairman and Chief Executive Officer of the Company and Chairman of the Bank. As of May 24, 2023, Mr. Drake will continue to serve as an officer of the Company as Executive Chairman, and will remain employed with the Bank as Executive Chairman.

Fred L. Drake and Director Allen C. Drake are brothers. Other than this relationship, Mr. Drake is not related to any other director or executive officer of the Company or the Bank by blood, marriage, or adoption, and there are no arrangements or understandings between Mr. Drake and any other person pursuant to which he was selected as Executive Chairman of the Company and the Bank, nor is the Company aware, after inquiry of Mr. Drake, of any related-party transaction or series of transactions required to be disclosed under Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended.

On March 31, 2023, the Company, the Bank and Mr. Drake entered into an amendment to his employment agreement, reflecting his change in role and providing that, beginning May 24, 2023, Mr. Drake will receive an annual base salary of \$350,000. Mr. Drake will be eligible to receive bonuses, LTI awards or other incentive compensation as may be determined by the board of directors.

The foregoing description of the amendment of Mr. Drake’s existing employment agreement is qualified in its entirety by the terms and conditions of such document, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

*J. Lance Carter*

Mr. Carter, age 52, currently serves as the President and Chief Operating Officer of the Company and the Bank. Upon assuming the position of President and Chief Executive Officer of the Company and the Bank effective May 24, 2023, Mr. Carter will no longer serve as Chief Operating Officer. Mr. Carter will remain a member of the board of directors of the Company and Bank.

Mr. Carter is not related to any other director or executive officer of the Company or the Bank by blood, marriage, or adoption, and there are no arrangements or understandings between Mr. Carter and any other person pursuant to which he was selected as President and Chief Executive Officer of the Company and the Bank, nor is the Company aware, after inquiry of Mr. Carter, of any related-party transaction or series of transactions required to be disclosed under Item 404(a) of Regulation S-K promulgated under the Securities Exchange Act of 1934, as amended.

On March 31, 2023, the Company, the Bank and Mr. Carter entered into an amendment to his employment agreement, reflecting his change in role and providing that, beginning May 24, 2023, Mr. Carter will receive an annual base salary of \$535,755. Mr. Carter will be eligible to receive bonuses, LTI awards or other incentive compensation as may be determined by the board of directors.

The foregoing description of the amendment of Mr. Carter’s existing employment agreement is qualified in its entirety by the terms and conditions of such document, which is filed as Exhibit 10.2 to this Current Report on Form 8-K.

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**Item 7.01. Regulation FD Disclosure.**

On April 3, 2023, the Company issued a press release announcing the executive officer transition plan for Mr. Drake and Mr. Carter. A copy of the press release is filed as Exhibit 99.1 hereto and incorporated by reference herein.

*The information contained in Item 7.01, including Exhibit 99.1 furnished herewith, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except to the extent required by applicable law or regulation.*

**Item 9.01. Financial Statements and Exhibits.**

**Exhibit Number    Description of Exhibit**

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|------|--|
| 10.1 | <a href="#"><u>Amendment to Amended and Restated Employment Agreement, dated March 31, 2023, by and among HBT Financial, Inc., Heartland Bank and Trust Company and Fred L. Drake.</u></a>   |
| 10.2 | <a href="#"><u>Amendment to Amended and Restated Employment Agreement, dated March 31, 2023, by and among HBT Financial, Inc., Heartland Bank and Trust Company and J. Lance Carter.</u></a> |
| 99.1 | <a href="#"><u>Press Release issued April 3, 2023.</u></a>   |
| 104  | Cover Page Interactive Data File (embedded within the Inline XBRL document).   |
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**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.

**HBT FINANCIAL, INC.**

By: /s/ Peter R. Chapman

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Name: Peter R. Chapman

Title: Chief Financial Officer

Date: April 3, 2023

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**AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Amendment to Amended and Restated Employment Agreement (this "Amendment") is made and entered into as of March 31, 2023, by and among HBT Financial, Inc., a Delaware corporation ("HBT"), Heartland Bank and Trust Company, an Illinois state-chartered bank (the "Bank," and together with HBT, "Heartland"), and Fred L. Drake ("Employee") (HBT, the Bank and Employee, the "Parties").

**RECITALS**

A. Employee is currently employed by Heartland as Chairman and Chief Executive Officer of HBT, and Chairman of the Bank, pursuant to that certain Amended and Restated Employment Agreement by and among Heartland and Employee dated February 22, 2021 (the "Employment Agreement").

B. As part of its succession planning for its executive officers, the Employee and the Board of Directors have discussed from time to time Employee's plans regarding continuing service to the Heartland and ensuring a successful transition to a successor Chief Executive Officer of HBT.

C. The Board and Employee have determined it to be in the best interests of Heartland and Employee for Employee to serve as Chairman and Chief Executive Officer through May 23, 2023 (the date of HBT's 2023 Annual Meeting of Stockholders). Effective May 24, 2023 (the "Effective Date"), Employee will continue to be an employee and officer of Heartland, serving as Executive Chairman of the Board of Directors of each of HBT and the Bank.

D. Pursuant to Section 14 of the Employment Agreement, Heartland and Employee may amend the Employment Agreement in writing executed by all parties thereto.

E. Heartland and Employee desire to amend the Employment Agreement as provided herein for the purpose of setting forth provisions applicable to Employee's employment and service as of the Effective Date.

**AGREEMENTS**

In consideration of the foregoing and of the mutual promises and covenants of the Parties set forth in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby covenant and agree to the following revisions to the Employment Agreement:

1. Effective as of May 24, 2023, Exhibit A of the Employment Agreement shall be amended and restated in its entirety to read as set forth on Exhibit 1 to this Amendment.
  2. Except as expressly amended pursuant to clause 1 above, the Employment Agreement shall continue in full force and effect.
  3. Capitalized terms not defined in this Amendment shall have the meanings proscribed to such terms in the Employment Agreement.
  4. Employee acknowledges and agrees that nothing contained in this Amendment will constitute Good Reason for purposes of the Employment Agreement.
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IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first set forth above.

HBT FINANCIAL, INC.

Fred L. Drake

By: /s/ J. Lance Carter  
Name: J. Lance Carter  
Its: President and Chief Operating Officer

/s/ Fred L. Drake

HEARTLAND BANK AND TRUST COMPANY

By: /s/ J. Lance Carter  
Name: J. Lance Carter  
Its: President and Chief Operating Officer

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Exhibit A

“Employee”: Fred L. Drake

“Effective Date”: May 24, 2023

“Position”: Executive Chairman of HBT Financial, Inc. and Executive Chairman of Heartland Bank and Trust Company (expected time commitment of 75% of time commitment while serving as Chairman and Chief Executive Officer)

“Initial Expiration Date”: December 31, 2025

“Reporting Person”: Board of Directors of HBT Financial, Inc.

“Location of Employment”: Principal headquarters of HBT Financial, Inc.

“Base Salary”: \$350,000

“Target Bonus”: 40% of Base Salary (For the Target Bonus amount for 2023, Base Salary will be a blended amount taking into account the change in Base Salary as of the Effective Date)

“Annual LTI Awards Target”: 40% of Base Salary (For the Annual LTI Awards Target amount for awards for 2023 made in 2024, Base Salary will be a blended amount taking into account the change in Base Salary as of the Effective Date)

“Annual PTO Days”: 20 vacation days plus 8 personal days (which includes sick days)

“Outside Covered Period Severance Months”: 6

“Covered Period Severance Amount”: 2 times the sum of Base Salary and Target Bonus for the year in which Involuntary Termination occurs

“COBRA Months”: 18

“Restricted Period”: 6 months following your Involuntary Termination outside of a Covered Period or your Termination due to your Disability inside or outside of a Covered Period; 12 months following your Termination initiated by HBT and Heartland for Cause or by you without Good Reason (including non-extension of the Employment Period by you in accordance with Section 2 above), in each case either inside or outside of a Covered Period; or 24 months following your Involuntary Termination inside of a Covered Period

**AMENDMENT TO AMENDED AND RESTATED EMPLOYMENT AGREEMENT**

This Amendment to Amended and Restated Employment Agreement (this "Amendment") is made and entered into as of March 31, 2023, by and among HBT Financial, Inc., a Delaware corporation ("HBT"), Heartland Bank and Trust Company, an Illinois state-chartered bank (the "Bank," and together with HBT, "Heartland"), and J. Lance Carter ("Employee") (HBT, the Bank and Employee, the "Parties").

**RECITALS**

A. Employee is currently employed by Heartland as President and Chief Operating Officer of HBT, and President and Chief Operating Officer of the Bank, pursuant to that certain Amended and Restated Employment Agreement by and among Heartland and Employee dated February 22, 2021 (the "Employment Agreement").

B. As part of its succession planning for its executive officers, the Employee and the Board of Directors have discussed from time to time Employee's plans regarding continuing service to the Heartland and ensuring a successful transition to a successor Chief Executive Officer.

C. The Board and Employee have determined it to be in the best interests of Heartland and Employee for Employee to assume the role of President and Chief Executive Officer of HBT and President and Chief Executive Officer of the Bank, effective as of May 24, 2023 (the "Effective Date").

D. Pursuant to Section 14 of the Employment Agreement, Heartland and Employee may amend the Employment Agreement in writing executed by all parties thereto.

E. Heartland and Employee desire to amend the Employment Agreement as provided herein for the purpose of setting forth provisions applicable to Employee's employment and service as of the Effective Date.

**AGREEMENTS**

In consideration of the foregoing and of the mutual promises and covenants of the Parties set forth in this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby covenant and agree to the following revisions to the Employment Agreement:

1. Effective as of May 24, 2023, Exhibit A of the Employment Agreement shall be amended and restated in its entirety to read as set forth on Exhibit 1 to this Amendment.
  2. Except as expressly amended pursuant to clause 1 above, the Employment Agreement shall continue in full force and effect.
  3. Capitalized terms not defined in this Amendment shall have the meanings proscribed to such terms in the Employment Agreement.
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IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first set forth above.

HBT FINANCIAL, INC.

J. Lance Carter

By: /s/ Fred L. Drake  
Name: Fred L. Drake  
Its: Chairman and CEO

/s/ J. Lance Carter

HEARTLAND BANK AND TRUST COMPANY

By: /s/ Fred L. Drake  
Name: Fred L. Drake  
Its: Chairman

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Exhibit A

“Employee”: J. Lance Carter

“Effective Date”: May 24, 2023

“Position”: President and Chief Executive Officer of HBT Financial, Inc. and President and Chief Executive Officer of Heartland Bank and Trust Company

“Initial Expiration Date”: December 31, 2025

“Reporting Person”: Executive Chairman and Board of Directors of HBT Financial, Inc.

“Location of Employment”: Principal headquarters of HBT Financial, Inc.

“Base Salary”: \$535,755

“Target Bonus”: 40% of Base Salary (For the Target Bonus amount for 2023, Base Salary will be a blended amount taking into account the change in Base Salary as of the Effective Date)

“Annual LTI Awards Target”: 40% of Base Salary (For the Annual LTI Awards Target amount for awards for 2023 made in 2024, Base Salary will be a blended amount taking into account the change in Base Salary as of the Effective Date)

“Annual PTO Days”: 20 vacation days plus 8 personal days (which includes sick days)

“Outside Covered Period Severance Months”: 6

“Covered Period Severance Amount”: 2 times the sum of Base Salary and Target Bonus for the year in which Involuntary Termination occurs

“COBRA Months”: 18

“Restricted Period”: 6 months following your Involuntary Termination outside of a Covered Period or your Termination due to your Disability inside or outside of a Covered Period; 12 months following your Termination initiated by HBT and Heartland for Cause or by you without Good Reason (including non-extension of the Employment Period by you in accordance with Section 2 above), in each case either inside or outside of a Covered Period; or 24 months following your Involuntary Termination inside of a Covered Period



## HBT FINANCIAL, INC. ANNOUNCES EXECUTIVE OFFICER TRANSITION PLANS

**Bloomington, IL, April 3, 2023** – HBT Financial, Inc. (NASDAQ: HBT) (the “Company” or “HBT”), the holding company for Heartland Bank and Trust Company (“Heartland Bank”), today announced that Fred L. Drake, Chairman and CEO of the Company and Chairman of Heartland Bank, will transition to the newly created role of Executive Chairman of the Company and Heartland Bank effective May 24, 2023. At that time, J. Lance Carter, President and Chief Operating Officer of the Company and Heartland Bank, will assume the role of President and CEO of the Company and Heartland Bank.

Fred Drake stated, “I am very pleased to have Lance Carter assume responsibility as CEO of HBT Financial and Heartland Bank. In recent years, Lance has demonstrated the capability to lead HBT into the future. Over his 22-year career with us, he has gained experience with overall bank management, including credit administration, mergers/acquisitions, and overseeing a public company. Just as important, he has the trust and respect of our board, executive team, and the bank officers and staff.”

“I’m honored by the confidence placed in me by Fred and our Board,” said Carter. “Since 2001, I’ve had the privilege to work closely with Fred and Pat Busch, Vice-Chairman of Heartland Bank, which I believe has prepared me well for this new role. I am excited to continue building on the banking foundation that Fred and his family began over 100 years ago. Heartland is a company I have always been proud to be a part of.”

“On behalf of the Board, I want to thank Fred for his vision and leadership as CEO and congratulate Lance on this new leadership role. The Board looks forward to Fred’s continued guidance as Executive Chairman on strategic endeavors for profitable growth and strong bank performance,” shared Eric Burwell, Principal of Burwell Management Company, and board member of the Company and Heartland Bank since 2005.

### **About HBT Financial, Inc.**

HBT Financial, Inc., headquartered in Bloomington, Illinois, is the holding company for Heartland Bank and Trust Company, and has banking roots that can be traced back to 1920. HBT provides a comprehensive suite of business, commercial, wealth management, and retail banking products and services to individuals, businesses and municipal entities throughout Illinois and Eastern Iowa through 66 full-service branches. As of December 31, 2022, HBT had total assets of \$4.3 billion, total loans of \$2.6 billion, and total deposits of \$3.6 billion.

### **Forward-Looking Statements**

Readers should note that in addition to the historical information contained herein, this press release contains, and future oral and written statements of the Company and its management may contain, “forward-looking statements” within the meanings of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “will,” “propose,” “may,” “plan,” “seek,” “expect,” “intend,” “estimate,” “anticipate,” “believe,” “continue,” or “should,” or similar terminology. Any forward-looking statements presented herein are made only as of the date of this press release, and the Company does not undertake any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, or otherwise.

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Factors that could cause actual results to differ materially from these forward-looking statements include, but are not limited to: (i) the strength of the local, state, national and international economies (including effects of inflationary pressures and supply chain constraints); (ii) the economic impact of any future terrorist threats and attacks, widespread disease or pandemics (including the COVID-19 pandemic in the United States), acts of war or other threats thereof, or other adverse external events that could cause economic deterioration or instability in credit markets, and the response of the local, state and national governments to any such adverse external events; (iii) changes in accounting policies and practices, as may be adopted by state and federal regulatory agencies, the FASB or the PCAOB; (iv) changes in state and federal laws, regulations and governmental policies concerning the Company's general business; (v) changes in interest rates and prepayment rates of the Company's assets (including the impact of LIBOR phase-out); (vi) increased competition in the financial services sector and the inability to attract new customers; (vii) changes in technology and the ability to develop and maintain secure and reliable electronic systems; (viii) unexpected results of acquisitions, which may include failure to realize the anticipated benefits of acquisitions and the possibility that transaction costs may be greater than anticipated; (ix) the loss of key executives or employees; (x) changes in consumer spending; (xi) unexpected outcomes of existing or new litigation involving the Company; (xii) the economic impact of exceptional weather occurrences such as tornadoes, floods and blizzards; (xiii) the ultimate timing, outcome and results of integrating the operations of Town and Country Financial Corporation ("Town and Country") into those of HBT; (xiv) the effects of the Town and Country merger on HBT's future financial condition, results of operations, strategy and plans; and (xv) the ability of the Company to manage the risks associated with the foregoing. Readers should note that the forward-looking statements included in this press release are not a guarantee of future events, and that actual events may differ materially from those made in or suggested by the forward-looking statements. Additional information concerning the Company and its business, including additional factors that could materially affect the Company's financial results, is included in the Company's filings with the Securities and Exchange Commission.

**CONTACT:**

Peter Chapman  
HBTIR@hbtbank.com  
888-897-2276

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