

**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): November 18, 2022

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.

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

On November 23, 2022, HBT Financial, Inc. (the “Company”) announced that Patrick F. Busch, Executive Vice President and Chief Lending Officer, will transition from the positions of Executive Vice President and Chief Lending Officer of the Company and President and Chief Lending Officer of Heartland Bank and Trust Company (the “Bank”), effective December 31, 2022. The Company further announced that J. Lance Carter will be appointed President of the Bank, and Lawrence J. Horvath will be appointed Executive Vice President and Chief Lending Officer of the Company and the Bank, all effective January 1, 2023.

Mr. Carter, age 51, currently serves as the President and Chief Operating Officer of the Company and Executive Vice President and Chief Operating Officer of the Bank. Following his appointment as President of the Bank, Mr. Carter will continue to serve as President and Chief Operating Officer of the Company and as Chief Operating Officer of the 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 of 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.

Mr. Horvath, age 59, currently serves as the Executive Vice President and Regional Senior Lending Manager for the Bank.

Mr. Horvath 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. Horvath and any other person pursuant to which he was selected as Executive Vice President and Chief Lending Officer of the Company and the Bank, nor is the Company aware, after inquiry of Mr. Horvath, 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.

Mr. Busch has served as the Executive Vice President of the Company since 2009 and Chief Lending Officer of the Company since December 2018. Mr. Busch was appointed as the President and Chief Lending Officer of the Bank in March 2010. Mr. Busch will continue to serve in these positions until December 31, 2022. Beginning January 1, 2023, Mr. Busch will remain employed with the Bank as Vice Chairman. Mr. Busch will also remain a member of both the Company and the Bank boards of directors. On November 18, 2022, the Company, the Bank and Mr. Busch entered into an amendment to his employment agreement, providing that such employment agreement will terminate as of December 31, 2022, and be without further effect, except that Mr. Busch will continue to be eligible to receive an annual incentive bonus and an annual LTI award with respect to 2022 performance, and will continue to be subject to the restrictive covenants described in the employment agreement while employed with the Bank. Beginning January 1, 2023, Mr. Busch will receive an annual base salary of \$280,000. Mr. Busch 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. Busch’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.

Item 7.01. Regulation FD Disclosure.

On November 23, 2022, the Company issued a press release announcing the executive officer transition plan for Mr. Busch and Mr. Horvath. 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 | <u>Amendment to Amended and Restated Employment Agreement, dated November 18, 2022, by and among HBT Financial, Inc., Heartland Bank and Trust Company and Patrick F. Busch.</u> |
| 99.1 | <u>Press Release issued November 23, 2022.</u> |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |
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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 November 18, 2022, 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 Patrick F. Busch ("Employee").

RECITALS

A. Employee is currently employed by Heartland as Executive Vice President and Chief Lending Officer of HBT, and President and Chief Lending 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. Employee has expressed his intention to retire from his current positions of employment with Heartland effective as of December 31, 2022 and continue thereafter as an employee of the Bank.

C. Heartland desires to continue to employ Employee, effective as of January 1, 2023, as an "at will" employee of 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.

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. The "Employment Period" described in Section 2 of the Employment Agreement shall end, and except as otherwise described in this Amendment the Employment Agreement shall terminate and be without further effect, as of December 31, 2022.
 2. Heartland and Employee intend that, with respect to calendar year 2022 performance objectives, Employee shall remain eligible to receive, as determined in the discretion of the Board, the annual incentive bonus described in Section 4.b. of the Employment Agreement and the annual long-term incentive award described in Section 4.c. of the Employment Agreement.
 3. The restrictive covenants set forth in Section 6 of the Employment Agreement shall survive the termination of the Employment Agreement with any post-employment period of applicability commencing upon the full and final termination of Employee's employment with Heartland.
 4. Employee acknowledges and agrees that nothing contained in this Amendment shall constitute Good Reason for purposes of the Employment Agreement.
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5. 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.

PATRICK F. BUSCH

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

/s/ Patrick F. Busch

HEARTLAND BANK AND TRUST COMPANY

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



HBT FINANCIAL, INC. ANNOUNCES EXECUTIVE OFFICER TRANSITION PLANS

Bloomington, IL, November 23, 2022 – HBT Financial, Inc. (NASDAQ: HBT) (the “Company” or “HBT”), the holding company for Heartland Bank and Trust Company (“Heartland Bank”), today announced that Patrick F. Busch, Executive Vice President and Chief Lending Officer of the Company and President and Chief Lending Officer of Heartland Bank, will step down from these roles on December 31, 2022. Mr. Busch will remain with Heartland Bank, serving in the newly created position of Vice Chairman where he will continue to be involved in business development. Mr. Busch will also remain a member of both the Company and Heartland Bank boards of directors. J. Lance Carter, President and Chief Operating Officer of the Company and COO of Heartland Bank, will assume the additional title of President of Heartland Bank, effective January 1, 2023. Lawrence J. Horvath, currently Executive Vice President and Regional Senior Lending Manager of Heartland Bank, has been named Executive Vice President and Chief Lending Officer of the Company and Heartland Bank, effective January 1, 2023.

Fred L. Drake, Chairman and Chief Executive Officer of the Company, commented, “Pat Busch has been an integral part of the success of the Company and Heartland Bank since 1995. On behalf of the entire Company, I would like to thank him for the valuable role he’s played in the significant growth of the Company, and for his leadership in helping create the strong lending culture that has served as the foundation of our franchise. In his new role as Vice Chairman, Pat will continue to develop strong commercial lending relationships in our northern Illinois markets. Larry Horvath will be a strong successor to Pat as our new Chief Lending Officer and will carry on the conservative credit culture that has resulted in the Company being a high performing bank.”

Lawrence J. Horvath joined Heartland Bank in 2010 and currently oversees commercial lending for all Heartland Bank markets outside Cook County and the Chicago Suburban area, as well as treasury management services. Mr. Horvath’s 37 years of banking experience include commercial lending and credit review, mergers and acquisitions, market leadership, and serving as President and CEO of a Bloomington, Illinois community bank. He is active in the Bloomington, Illinois community serving on boards of various local organizations. In addition, he currently serves on the board of the Illinois Bankers Association, is on the loan committee for the largest community development corporation in the state, and is also Heartland Bank’s representative serving on the board for the Illinois Real Estate Title Center. Mr. Horvath holds a BS in Finance from Western Illinois University.

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 Central and Northeastern Illinois and Eastern Iowa through 58 full-service branches. As of September 30, 2022, HBT had total assets of \$4.2 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.

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 possibility that stockholders of Town and Country Financial Corporation ("Town and Country") may not approve the merger agreement; (xiv) the risk that a condition to closing of the proposed transaction may not be satisfied, that either party may terminate the merger agreement or that the closing of the proposed transaction might be delayed or not occur at all; (xv) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the transaction; (xvi) the diversion of management time on transaction-related issues; (xvii) the ultimate timing, outcome and results of integrating the operations of Town and Country into those of HBT; (xviii) the effects of the merger on HBT's future financial condition, results of operations, strategy and plans; (xix) regulatory approvals of the transaction; and (xx) 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.

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