IONICS INC
Form SC 13G/A
February 17, 2004

SCHEDULE 13G

Amendment No. 2
IONICS Incorporated
Common Stock
Cusip #462218108

Cusip #462218108
Item 1: Reporting Person - FMR Corp.
Item 4: Delaware
Item 5: 1,415,400
Item 6: 0
Item 7: 2,480,100
Item 8: 0
Item 9: 2,480,100
Item 11: 14.199%
Item 12: HC

Cusip #462218108
Item 1: Reporting Person - Edward C. Johnson 3d
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 2,480,100
Item 8: 0
Item 9: 2,480,100
Item 11: 14.199%
Item 12: IN

Cusip #462218108
Item 1: Reporting Person - Abigail P. Johnson
Item 4: United States of America
Item 5: 0
Item 6: 0
Item 7: 2,480,100
Item 8: 0
Item 9: 2,480,100
Item 11: 14.199%
Item 12: IN

SCHEDULE 13G - TO BE INCLUDED IN
STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Item 1(a). Name of Issuer:

IONICS Incorporated

Item 1(b). Name of Issuer's Principal Executive Offices:

65 Grove Street
Watertown, MA 02172

Item 2(a). Name of Person Filing:

FMR Corp.

Item 2(b). Address or Principal Business Office or, if None, Residence:

82 Devonshire Street, Boston, Massachusetts 02109

Item 2(c). Citizenship:

Not applicable

Item 2(d). Title of Class of Securities:

Common Stock

Item 2(e). CUSIP Number:

462218108

Item 3. This statement is filed pursuant to Rule 13d-1(b) or 13d-2(b) and the person filing, FMR Corp., is a parent holding company in accordance with Section 240.13d-1(b)(ii)(G). (Note: See Item 7).

Item 4. Ownership

(a) Amount Beneficially Owned: 2,480,100

(b) Percent of Class: 14.199%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 1,415,400

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 2,480,100

(iv) shared power to dispose or to direct the disposition of: 0

Item 5. Ownership of Five Percent or Less of a Class.

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Various persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the Common Stock of IONICS Incorporated. No one person's interest in the Common Stock of IONICS Incorporated is more than five percent of the total outstanding Common Stock.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

See attached Exhibit(s) A, B, and C.

Item 8. Identification and Classification of Members of the Group.

Not Applicable. See attached Exhibit A.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purpose or effect.

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Schedule 13G in connection with FMR Corp.'s beneficial ownership of the Common Stock of IONICS Incorporated at December 31, 2003 is true, complete and correct.

February 16, 2004
Date

/s/Eric D. Roiter
Signature

Eric D. Roiter
Duly authorized under Power of Attorney dated December 30, 1997 by and on behalf of FMR Corp. and its direct and indirect subsidiaries

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to the instructions in Item 7 of Schedule 13G, Fidelity Management & Research Company ("Fidelity"), 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 1,064,700 shares or 6.095% of the Common Stock outstanding of IONICS Incorporated ("the Company") as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940.

Edward C. Johnson 3d, FMR Corp., through its control of Fidelity, and the funds each has sole power to dispose of the 1,064,700 shares owned by the Funds.

Neither FMR Corp. nor Edward C. Johnson 3d, Chairman of FMR Corp., has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees. Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees.

Fidelity Management Trust Company, 82 Devonshire Street, Boston, Massachusetts 02109, a wholly-owned subsidiary of FMR Corp. and a bank as defined in Section 3(a)(6) of the Securities Exchange Act of 1934, is the beneficial owner of 828,900 shares or 4.746% of the Common Stock outstanding of the Company as a result of its serving as investment manager of the institutional account(s).

Edward C. Johnson 3d and FMR Corp., through its control of Fidelity Management Trust Company, each has sole dispositive power over 828,900 shares and sole power to vote or to direct the voting of 828,900 shares of Common Stock owned by the institutional account(s) as reported above.

Members of the Edward C. Johnson 3d family are the predominant owners of Class B shares of common stock of FMR Corp., representing approximately 49% of the voting power of FMR Corp. Mr. Johnson 3d owns 12.0% and Abigail Johnson owns 24.5% of the aggregate outstanding voting stock of FMR Corp. Mr. Johnson 3d is Chairman of FMR Corp. and Abigail P. Johnson is a Director of FMR Corp. The Johnson family group and all other Class B shareholders have entered into a shareholders' voting agreement under which all Class B shares will be voted in accordance with the majority vote of Class B shares. Accordingly, through their ownership of voting common stock and the execution of the shareholders' voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR Corp.

Fidelity International Limited, Pembroke Hall, 42 Crowlane, Hamilton, Bermuda, and various foreign-based subsidiaries provide investment advisory and management services to a number of non-U.S. investment companies (the "International Funds") and certain institutional investors. Fidelity International Limited is the beneficial owner of 586,500 shares or 3.358% of the Common Stock outstanding of the Company. Additional information with respect to the beneficial ownership of Fidelity International Limited is shown on Exhibit B.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)

Pursuant to instructions in Item 7 of Schedule 13G, this Exhibit has been prepared to identify Fidelity International Limited, Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda, a Bermudan joint stock company incorporated for an unlimited duration by private act of the Bermuda Legislature (FIL) and an investment adviser to various investment companies (the "International Funds") and certain institutional investors, as a beneficial owner of the 586,500 shares or 3.358% of the Common Stock outstanding of IONICS Incorporated.

Prior to June 30, 1980, FIL was a majority-owned subsidiary of Fidelity Management & Research Company (Fidelity), a wholly-owned subsidiary of FMR Corp. On that date, the shares of FIL held by Fidelity were distributed, as a dividend, to the shareholders of FMR Corp. FIL currently operates as an entity independent of FMR Corp. and Fidelity. The International Funds and FIL's other clients, with the exception of Fidelity and an affiliated company of Fidelity, are non-U.S. entities.

A partnership controlled by Edward C. Johnson 3d and members of his family owns shares of FIL voting stock with the right to cast approximately 39.89% of the total votes which may be cast by all holders of FIL voting stock. Mr. Johnson 3d is Chairman of FMR Corp. and FIL. FMR Corp. and FIL are separate and independent corporate entities, and their Boards of Directors are generally composed of different individuals. Other than when one serves as a sub adviser to the other, their investment decisions are made independently, and their clients are generally different organizations.

FMR Corp. and FIL are of the view that they are not acting as a "group" for purposes of Section 13(d) under the Securities Exchange Act of 1934 (the "1934" Act) and that they are not otherwise required to attribute to each other the "beneficial ownership" of securities "beneficially owned" by the other corporation within the meaning of Rule 13d-3 promulgated under the 1934 Act. Therefore, they are of the view that the shares held by the other corporation need not be aggregated for purposes of Section 13(d). However, FMR Corp. is making this filing on a voluntary basis as if all of the shares are beneficially owned by FMR Corp. and FIL on a joint basis.

FIL may continue to have the International Funds or other accounts purchase shares subject to a number of factors, including, among others, the availability of shares for sale at what FIL considers to be reasonable prices and other investment opportunities that may be available to the International Funds.

FIL intends to review continuously the equity position of the International Funds and other accounts in the Company. Depending upon its future evaluations of the business and prospects of the Company and upon other developments, including, but not limited to, general economic and business conditions and money market and stock market conditions, FIL may determine to cease making additional purchases of shares or to increase or decrease the equity interest in the Company by acquiring additional shares, or by disposing of all or a portion of the shares.

FIL does not have a present plan or proposal which relates to or would result in (i) an extraordinary corporate transaction, such as a merger, reorganization, liquidation, or sale or transfer of a material amount of assets involving the Company or any of its subsidiaries, (ii) any change in the Company's present Board of Directors or management, (iii) any material changes in the Company's present capitalization or dividend policy or any other material change in the Company's business or corporate structure, (iv) any change in the Company's charter or by-laws, or (v) the Company's common stock becoming eligible for termination of its registration pursuant to Section 12(g)(4) of the 1934 Act.

FIL has sole power to vote and the sole power to dispose of 586,500 shares.

SCHEDULE 13G - TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULE 13d-1(b) or 13d-2(b)
RULE 13d-1(f)(1) AGREEMENT

The undersigned persons, on February 16, 2004, agree and consent to the joint filing on their behalf of this Schedule 13G in connection with their beneficial ownership of the Common Stock of IONICS Incorporated at December 31, 2003.

FMR Corp.

By /s/ Eric D. Roiter
Eric D. Roiter
Duly authorized under Power of Attorney
dated December 30, 1997, by and on behalf
of FMR Corp. and its direct and indirect
subsidiaries

Edward C. Johnson 3d

By /s/ Eric D. Roiter
Eric D. Roiter
Duly authorized under Power of Attorney
dated December 30, 1997, by and on behalf
of Edward C. Johnson 3d

Abigail P. Johnson

By /s/ Eric D. Roiter
Eric D. Roiter
Duly authorized under Power of Attorney
dated December 30, 1997, by and on behalf
of Abigail P. Johnson

Fidelity Management & Research Company

By /s/ Eric D. Roiter
Eric D. Roiter
Senior V.P. and General Counsel

ttom"> 0.76% 0.74%

These projections represented First M&F management s internal estimates of future operating results and contained significant risks and uncertainties, whose actual results could differ materially from such estimates due to a range of economic conditions.

First M&F also provided, among other information, internal projections that did contemplate a redemption of the First M&F CDCI Preferred Stock beginning in 2015, as follows:

($ In Thousands, Except Share Data) (Unaudited)

	2013	**2014**	**2015**	**2016**	**2017**	**2018**
CDCI Repayment			$ 10,000	$ 10,000	$ 10,000	
Common Earnings	$ 7,631	$ 8,764	$ 6,763	$ 8,382	$ 10,388	$ 12,218
Avg. Shares Outstanding	9,300,000	9,400,000	9,500,000	9,600,000	9,600,000	9,600,000
EPS	$ 0.82	$ 0.93	$ 0.71	$ 0.87	$ 1.08	$ 1.27

These projections also represented First M&F management s internal estimates of future operating results and contained significant risks and uncertainties, whose actual results could differ materially from such estimates due to a range of economic conditions.

The following disclosure replaces the first sentence of the sixth paragraph on page 38 of the Proxy Statement regarding Jones Walker s review the First M&F board of directors fiduciary duties.

On January 3, 2013, First M&F s legal counsel, Jones Walker LLP, Jackson, Mississippi, reviewed with Mr. Potts and senior management its and the First M&F board of directors fiduciary duties in respect of the merger inquiry.

The following disclosure is added immediately prior to the last sentence in the seventh paragraph on page 38 of the Proxy Statement regarding Renasant s engagement of Sandler.

In the two years prior to this engagement, Sandler had not provided any advice or other services to Renasant for compensation.

The following disclosure is added immediately prior to the last sentence in the second full paragraph on page 39 of the Proxy Statement regarding First M&F management s estimates of earnings per share and net income available to common shareholders.

In providing its estimates, First M&F s management assumed a repayment schedule of the First M&F CDCI Preferred Stock beginning in 2015 and which likely could not be completed until 2017. First M&F management s internal estimates of future operating results contained significant risks and uncertainties, whose actual results could differ materially from such estimates due to a range of economic conditions. First M&F s management provided projected information showing First M&F s earnings per share would likely be limited to $0.82 in 2013, $0.93 in 2014, $0.71 in 2015, $0.87 in 2016, $1.08 in 2017, and $1.27 in 2018, and its net income available to common shareholders would likely be limited to $7.63 million in 2013, $8.76 million in 2014, $6.76 million in 2015, $8.38 million in 2016, $10.39 million in 2017, and $12.22 million in 2018, as well as the existing limitations on First M&F dividends of $0.04 annually.

The following disclosure replaces the second and third sentences of the fourth full paragraph on page 40 of the Proxy Statement regarding the negotiations of the exchange ratio for the proposed merger between Mr. Potts and Mr. McGraw.

During these conversations, Mr. McGraw suggested a fixed exchange ratio of approximately 0.6100 shares of Renasant common stock for each share of First M&F common stock, which was a reasoned business proposal representing a premium on the common stock of First M&F as of the day it was made based on the prices at which such stock had been trading since the commencement of negotiations. Based on discussions with First M&F personnel regarding price and a desire to secure the best price for First M&F shareholders, Mr. Potts suggested an exchange ratio of approximately 0.6700.

The following disclosure replaces the last sentence of the last paragraph on page 46 of the Proxy Statement regarding First M&F s engagement of KBW.

Although FIG provided preliminary analyses (as discussed above), First M&F did not otherwise seek to retain any other financial advisors.

The following disclosure replaces the first bullet point on page 47 of the Proxy Statement regarding material reviewed by KBW in rendering its opinion.

a draft of the merger agreement dated February 5, 2013;

The following disclosure replaces the first two sentences of the first paragraph on page 49 of the Proxy Statement concerning the Selected Companies Analysis financial analyses performed by KBW.

To perform this analysis, KBW used publically available information regarding the companies compared to First M&F. KBW used publically available financial information as of the most recent three month period available (ended either December 31, 2012 or September 30, 2012) while market price information was as of February 5, 2013.

The following disclosure is added immediately prior to the last sentence in the second full paragraph on page 52 of the Proxy Statement concerning the Recent Transaction Analysis financial analyses performed by KBW.

For the selected acquisitions referred to in the above, KBW derived information regarding the transactions from publicly available information.

The following disclosure replaces the first two sentences of the first paragraph on page 53 of the Proxy Statement under the section Financial Impact Analysis.

KBW performed pro forma merger analyses that combined projected income statement and balance sheet information of First M&F and Renasant. Renasant provided KBW with its then-available assumptions regarding the accounting treatment, purchase accounting adjustments and cost savings in order to enable KBW to conduct its analyses and calculate the financial impact that the merger would have on certain projected financial results of Renasant. The assumptions regarding purchase accounting adjustments were inclusive of marks to First M&F s assets and liabilities provided to KBW.

The following disclosure is appended to the end of the section Financial Impact Analysis on page 53 of the Proxy Statement.

Renasant s purchase accounting adjustments, as presented in this proxy statement, are set forth in Pro Forma Condensed Combined Financial Data above.

The following disclosure is added between the second and third sentences of the second paragraph on page 53 of the Proxy Statement concerning the discount rates used by KBW in the Discounted Cash Flow Analysis financial analyses.

The range of discount rates was selected to provide sensitivities around First M&F s estimated cost of equity capital per the Capital Asset Pricing Model, or CAPM. The CAPM cost of equity was determined by adding (1) a risk-free rate to (2) the product of the equity risk premium, and a beta, and (3) a size premium.

The following disclosure replaces the fourth sentence of the second paragraph on page 53 of the Proxy Statement regarding KBW s assumptions in the Discounted Cash Flow Analysis.

In determining cash flows available to shareholders, KBW assumed balance sheet growth per First M&F management and assumed, based on its expertise, experience, and past practice, that First M&F would maintain a tangible common equity / tangible asset ratio of 7.00% and would retain sufficient earnings to maintain that level.

The following disclosure replaces the sixth sentence of the second paragraph on page 53 of the Proxy Statement regarding KBW s assumptions in the Discounted Cash Flow Analysis.

In calculating the terminal value of First M&F, KBW, based on its expertise, experience, and past practice, applied multiples ranging from 9.0 times to 14.0 times 2018 forecasted earnings.

The following disclosure replaces the last sentence of the last paragraph on page 53 of the Proxy Statement.

KBW, as well as other financial advisors, may, in the future provide investment banking and financial advisory services to Renasant and receive compensation for such services. However, neither First M&F nor Renasant made any commitments to, or other agreements with, KBW regarding its provision of financial advisory, investment banking or other services to either company in the future.

The following disclosure replaces the first paragraph on page 62 of the Proxy Statement regarding the Pro Forma Merger Analysis financial analyses performed by Sandler O Neil.

Sandler O Neill analyzed certain potential pro forma effects of the merger, assuming the following: (1) the merger is completed at the beginning of the third quarter of 2013; (2) each share of First M&F common stock is exchanged for 0.6425 of a share of Renasant common stock; (3) management prepared earnings projections for First M&F for the year ending December 31, 2013 and with Renasant management guidance through 2017; (4) certain purchase accounting adjustments, including both a credit and interest rate mark against First M&F s loan portfolio, and additional marks on borrowings, time deposits and trust preferred securities issued by First M&F, as described in Note 1 Pro Forma Adjustments to the Notes to Unaudited Pro Forma Condensed Combined Financial Data above; (5) cost savings of 25% of First M&F s annual operating expenses, with 40% realized in 2013 and 100% thereafter; and (6) certain other assumptions pertaining to costs and expenses associated with the transaction, intangible amortization, opportunity cost of cash and other items.

The following disclosure replaces the first two sentences of the second paragraph on page 62 of the Proxy Statement regarding the Pro Forma Merger Analysis financial analyses performed by Sandler O Neill.

The analysis indicated that the merger would be accretive to Renasant s projected 2013 and 2014 earnings per share, as described in Renasant s Current Report on Form 8-K filed with the SEC on February 7, 2013. The analysis also indicated that the transaction would be dilutive to book value per share and dilutive to tangible book value per share for Renasant and that Renasant would maintain well-capitalized capital ratios, as also described in Renasant s Current Report on Form 8-K filed with the SEC on February 7, 2013.

The following disclosure replaces the second sentence of the third paragraph on page 62 of the Proxy Statement regarding Sandler O Neill s Compensation and Other Relationships.

Sandler O Neill has not provided any compensated service to First M&F. Renasant agreed to pay Sandler O Neil a transaction fee of $500,000 for providing such financial advice, all of which is payable upon completion of the merger.

The following disclosure is added immediately prior to the last sentence of the third paragraph on page 62 of the Proxy Statement regarding Sandler O Neil s Compensation and Other Relationships.

Neither Renasant nor First M&F made any commitments to, or other agreements with, Sandler regarding its provision of financial advisory, investment banking or other services to either company in the future.

ADDITIONAL INFORMATION ABOUT THE RENASANT CORPORATION/FIRST M&F CORPORATION TRANSACTION

In connection with the proposed merger, Renasant filed a definitive proxy statement with the Securities and Exchange Commission (SEC) on May 24, 2013, which was included in the registration statement on Form S-4, as amended, filed with the SEC on March 29, 2013 by Renasant (Registration No. 333-187633). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. WE URGE INVESTORS TO READ THE DEFINITIVE PROXY STATEMENT AND THE REGISTRATION STATEMENT AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE MERGER OR INCORPORATED BY REFERENCE IN THE DEFINITIVE PROXY STATEMENT AND THE REGISTRATION STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, BECAUSE THOSE DOCUMENTS DO AND WILL CONTAIN IMPORTANT INFORMATION.

Investors will also be able to obtain copies of the joint proxy statement/prospectus and other relevant documents (when they become available) free of charge at the SEC s Web site (www.sec.gov). In addition, documents filed with the SEC by Renasant will be available free of charge from Kevin D. Chapman, Chief Financial Officer, Renasant Corporation, 209 Troy Street, Tupelo, Mississippi 38804-4827, telephone: (662) 680-1450. Documents filed with the SEC by First M&F will be available free of charge from First M&F by contacting John G. Copeland, Chief Financial Officer, First M&F Corporation, 134 West Washington Street, Kosciusko, Mississippi 39090, telephone: (662) 289-8594.

Renasant, First M&F and certain of their directors, executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from the shareholders of Renasant and First M&F in connection with the proposed merger. Information about the directors and executive officers of Renasant is included in the proxy statement for its 2013 annual meeting of shareholders, which was filed with the SEC on March 8, 2013. Information about the directors and executive officers of First M&F is included in its Form 10-K, which was filed with the SEC on March 8, 2013. Additional information regarding the interests of such participants and other persons who may be deemed participants in the transaction will be included in the joint proxy statement/prospectus and the other relevant documents filed with the SEC when they become available.

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

This report may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Congress passed the Private Securities Litigation Act of 1995 in an effort to encourage corporations to provide information about companies anticipated future financial performance. This act provides a safe harbor for such disclosure, which protects the companies from unwarranted litigation if actual results are different from management expectations. This report may contain forward looking statements within the meaning of the Private Securities Litigation Reform Act and reflects management s current views and estimates of future economic circumstances, industry conditions, company performance, and financial results. These forward looking statements are subject to a number of factors and uncertainties which could cause Renasant s, First M&F s or the combined company s actual results and experience to differ from the anticipated results and expectations expressed in such forward looking statements. Forward looking statements speak only as of the date they are made and neither Renasant nor First M&F assumes any duty to update forward looking statements. In addition to factors previously disclosed in Renasant s and First M&F s reports filed with the SEC and those identified elsewhere herein, these forward-looking statements include, but are not limited to, statements about (i) the expected benefits of the transaction between Renasant and First M&F and between Renasant Bank and Merchants and Farmers Bank, including future financial and operating results, cost savings, enhanced revenues and the expected market position of the combined company that may be realized from the transaction, and (ii) Renasant and First M&F s plans, objectives, expectations and intentions and other statements contained herein that are not historical facts. Other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, targets, projects or words of similar meaning generally are intended to identify forward-looking statements. These statements are based upon the current beliefs and expectations of Renasant s and First M&F s management and are inherently subject to significant business, economic and competitive risks and uncertainties, many of which are beyond their respective control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change. Actual results may differ materially from those indicated or implied in the forward-looking statements.

The following risks, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: (1) the businesses of Renasant and First M&F may not be integrated successfully or the integration may be more difficult, time-consuming or costly than expected; (2) the expected growth opportunities or costs savings from the transaction may not be fully realized or may take longer to realize than expected; (3) revenues following the transaction may be lower than expected as a result of losses of customers or other reasons; (4) deposit attrition, operating costs, customer loss and business disruption following the transaction, including difficulties in maintaining relationships with employees, may be greater than expected; (5) governmental approvals of the transaction may not be obtained on the proposed terms or expected timeframe; (6) Renasant s or First M&F s shareholders may fail to approve the transaction; (7) the terms of the proposed transaction may need to be modified to satisfy such approvals or conditions; (8) reputational risks and the reaction of the companies customers to the transaction; (9) diversion of management time on merger related issues; (10) changes in asset quality and credit risk; (11) inflation; (12) customer acceptance of the combined company s products and services; (13) customer borrowing, repayment, investment and deposit practices; (14) the introduction, withdrawal, success and timing of business initiatives; (15) the impact, extent, and timing of technological changes; (16) a weakening of the economies in which the combined company will conduct operations may adversely affect its operating results; (17) the U.S. legal and regulatory framework, including those associated with the Dodd Frank Wall Street Reform and Consumer Protection Act, could adversely affect the operating results of the combined company; (18) the interest rate environment may compress margins and adversely affect net interest income; and (19) competition from other financial services companies in the company s markets could adversely affect operations. Additional factors that could cause Renasant s, First M&F s or the combined company s results to differ materially from those described in the forward-looking statements can be found in Renasant s and First M&F s reports (such as Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K) filed with the SEC and available at the SEC s website (www.sec.gov). All subsequent written and oral forward-looking statements concerning Renasant, First M&F or the proposed merger or other matters and attributable to Renasant, First M&F or any person acting on either of their behalf are expressly qualified in their entirety by the cautionary statements above. Renasant and First M&F do not undertake any obligation to update any forward-looking statement, whether written or oral, to reflect circumstances or events that occur after the date the forward-looking statements are made.

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.

RENASANT CORPORATION

Date: June 11, 2013

By: /s/ E. Robinson McGraw
E. Robinson McGraw
Chairman, President and Chief Executive Officer