

**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): December 21, 2021 (December 15, 2021)

South Plains Financial, Inc.

(Exact name of registrant as specified in its charter)

Texas
(State or other jurisdiction of incorporation)

001-38895
(Commission File Number)

75-2453320
(IRS Employer Identification No.)

**5219 City Bank Parkway
Lubbock, Texas**
(Address of principal executive offices)

79407
(Zip Code)

(806) 792-7101
(Registrant's telephone number, including area code)

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:

- 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 \$1.00 per share	SPFI	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.

Amendment to Employment Agreement with Curtis C. Griffith.

On December 15, 2021, the board of directors of South Plains Financial, Inc. (the “Company”) approved an amendment to that certain Employment Agreement, dated December 18, 2019, by and among the Company, City Bank (the “Bank”) and Mr. Curtis C. Griffith (the “Griffith Employment Agreement”), providing, among other things, that: (i) Mr. Griffith will receive an annual grant of restricted stock units in an amount equal to \$125,000 divided by the fair market value of the underlying stock as of the date of grant (“Griffith RSU Award”); and (ii) the Griffith RSU Award will be granted in January of each fiscal year with a vesting schedule of one (1) year.

The foregoing description of certain terms of the Griffith Employment Agreement and the amendment thereto is a summary only, and accordingly, does not purport to be complete and is qualified in its entirety by the full text of the Griffith Employment Agreement and the amendment thereto, copies of which are attached as Exhibit 10.1 to the Company’s Current Report on Form 8-K filed on December 19, 2019 and as Exhibit 10.1 to this Current Report on Form 8-K, respectively, and which are incorporated herein by reference.

Amendment to Employment Agreement with Cory T. Newsom

On December 15, 2021, the board of directors of the Company approved an amendment to that certain Employment Agreement, dated March 6, 2019, by and among the Company, the Bank and Mr. Cory T. Newsom (the “Newsom Employment Agreement”), providing, among other things, that Mr. Newsom is eligible for an additional performance-based cash bonus with an award opportunity of twenty-five percent (25%) of his base salary. This performance-based annual cash bonus will be measured against certain criteria set forth in Attachment 1 to the amendment to the Newsom Employment Agreement related to Mr. Newsom’s leadership and the growth of the Company and the Bank. The compensation committee of the board of directors of the Company (the “Compensation Committee”) will have full discretion to view the totality of the performance metrics when determining the extent to which a bonus should be earned by Mr. Newsom, and at the time of such determination the Compensation Committee has full discretion to decide the weighting of a metric vis-à-vis the other metrics.

The performance-based annual cash bonus described above will be considered earned as of December 31 of the calendar year to which the bonus is attributable, and will be paid in a lump sum no later than March 15th of the calendar year that immediately follows the calendar year to which the bonus is attributable.

In addition, under the amendment to the Newsom Employment Agreement, (i) Mr. Newsom will receive an annual grant of restricted stock units in an amount equal to \$250,000 divided by the fair market value of the underlying stock as of the date of grant (“Newsom RSU Award”); and (ii) the Newsom RSU Award grant will occur in January of each fiscal year with a vesting schedule of one (1) year.

The foregoing description of certain terms of the Newsom Employment Agreement and the amendment thereto is a summary only, and accordingly, does not purport to be complete and is qualified in its entirety by the full text of the Newsom Employment Agreement and the amendment thereto, copies of which are attached as Exhibit 10.4 to the Company’s Registration Statement on Form S-1/A filed on April 29, 2018 and as Exhibit 10.2 to this Current Report on Form 8-K, respectively, and which are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

[10.1](#) Amendment No. 1 to Employment Agreement, by and among City Bank, Curtis C. Griffith and South Plains Financial, Inc., dated as of December 15, 2021.

[10.2](#) Amendment No. 1 to Employment Agreement, by and among City Bank, Cory T. Newsom and South Plains Financial, Inc., dated as of December 15, 2021.

104 Cover Page Interactive Data File (formatted as Inline XBRL).

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.

SOUTH PLAINS FINANCIAL, INC.

Dated: December 21, 2021

By: /s/ Steven B. Crockett

Steven B. Crockett

Chief Financial Officer and Treasurer

EMPLOYMENT AGREEMENT

Amendment No. 1

THIS AMENDMENT NO. 1 (this "**Amendment**") to the Employment Agreement entered into as of December 15, 2021 (the "**Effective Date**") by and among City Bank, Texas (the "**Company**") and Curtis Griffith (the "**Executive**"), and South Plains Financial, Inc. (the "**Parent**" and together with the Company and the Executive, the "**Parties**") (such agreement being the "**Employment Agreement**"), is made by the parties as follows.

WHEREAS, the Company, the Parent, and the Executive are currently parties to the Employment Agreement;

WHEREAS, the Parties desire to amend Section 3(c) of the Employment Agreement in the manner reflected herein; and

WHEREAS, the Compensation Committee of the Board of Directors of the Parent recommended and the Board of Directors of the Parent approved this Amendment to the Employment Agreement in the manner reflected herein.

NOW, THEREFORE, the parties hereby agree to amend the Employment Agreement as follows:

1. Annual Equity Awards. Section 3(c) of the Employment Agreement is amended in its entirety and replaced to read as follows:

Annual Equity Awards. The Parent shall grant to the Executive, on an annual basis, an annual incentive stock option award with the shares subject to such option having a grant date fair value approximately equal to thirty-five percent (35%) of the Base Salary ("**Stock Option Award**"), and an annual grant of restricted stock units in an amount equal to \$125,000 divided by the fair market value of the underlying stock as of the date of grant ("**RSU Award**"), subject to the terms and conditions set forth in the award agreements in substantially the form attached hereto as **Exhibit A** and **Exhibit B**. The Stock Option Award grant shall occur January of each fiscal year and shall contain a vesting schedule that is no less favorable than a vesting period of four (4) years, with twenty-five percent (25%) vesting upon the first anniversary of the date of grant and the remained vesting pro rata on a monthly basis over the next three years. The RSU Award grant shall also occur in January of each fiscal year and shall contain a vesting schedule of one (1) year.

[SIGNATURES ON NEXT PAGE]

EXECUTIVE:

Signature: /s/ Curtis Griffith

Print Name: Curtis Griffith

Date: 12-15-2021

CITY BANK, TEXAS:

Signature: /s/ Cory T. Newsom

Its: President and CEO

Date: 12-15-2021

SOUTH PLAINS FINANCIAL, INC.:

Signature: /s/ Cory T. Newsom

Its: President

Date: 12-15-2021

**AMENDMENT NO. 1
TO THE EMPLOYMENT AGREEMENT
OF CURTIS GRIFFITH**

Form of Incentive Stock Option Award

(Previously filed with the Securities and Exchange Commission)

**AMENDMENT NO. 1
TO THE EMPLOYMENT AGREEMENT
OF CURTIS GRIFFITH**

Form of Restricted Stock Unit Award

(Previously filed with the Securities and Exchange Commission)

EMPLOYMENT AGREEMENT

Amendment No. 1

THIS AMENDMENT NO. 1 (this "**Amendment**") to the Employment Agreement entered into as of December 15, 2021 (the "**Effective Date**") by and among City Bank, Texas (the "**Company**") and Cory T. Newsom (the "**Executive**"), and South Plains Financial, Inc. (the "**Parent**" and together with the Company and the Executive, the "**Parties**") (such agreement being the "**Employment Agreement**"), is made by the parties as follows.

WHEREAS, the Company, the Parent, and the Executive are currently parties to the Employment Agreement;

WHEREAS, the Parties desire to amend Sections 3(b), 3(c), 3(e) and Attachment 1 of the Employment Agreement in the manner reflected herein; and

WHEREAS, the Compensation Committee of the Board of Directors of the Parent recommended and the Board of Directors of the Parent approved this Amendment to the Employment Agreement in the manner reflected herein.

NOW, THEREFORE, the parties hereby agree to amend the Employment Agreement as follows:

1. Annual Bonus. Section 3(b) of the Employment Agreement is amended in its entirety and replaced to read as follows:

Annual Bonus. For each calendar year during the Term, the Executive shall be eligible for a performance-based cash bonus, measured against the criteria set forth in Attachment 1 (or such other criteria as may be mutually agreed upon by the Executive and the Parent Board), with a target of fifty percent (50%) of the Executive's Base Salary (the "**Annual Target Bonus**"), and a maximum not exceeding seventy-five percent (75%) of the Executive's Base Salary.

The Executive shall also be eligible for an additional performance-based cash bonus measured the criteria set forth in Attachment 1 (or such other criteria as may be mutually agreed upon by the Executive and the Parent Board), with an award opportunity of twenty-five percent (25%) of the Executive's Base Salary.

To the extent the performance criteria are satisfied, such bonuses will be considered earned as of December 31 of the calendar year to which the bonus is attributable, and will be paid in a lump sum no later than March 15th of the calendar year that immediately follows the calendar year to which the bonus is attributable.

2. Annual Equity Awards. Section 3(c) of the Employment Agreement is amended in its entirety and replaced to read as follows:

Annual Equity Awards. The Parent shall grant to the Executive, on an annual basis, an annual incentive stock option award with the shares subject to such option having a grant date fair value approximately equal to thirty-five percent (35%) of the Base Salary ("**Stock Option Award**"), and an annual grant of restricted stock units in an amount equal to \$250,000 divided by the fair market value of the underlying stock as of the date of grant ("**RSU Award**"), subject to the terms and conditions set forth in the award agreements in substantially the form attached hereto as **Exhibit A** and **Exhibit B**. The Stock Option Award grant shall occur January of each fiscal year and shall contain a vesting schedule that is no less favorable than a vesting period of four (4) years, with twenty-five percent (25%) vesting upon the first anniversary of the date of grant and the remained vesting pro rata on a monthly basis over the next three years. The RSU Award grant shall also occur January of each fiscal year and shall contain a vesting schedule of one (1) year.

3. Vacation; Sick Leave. Section 3(e) of the Employment Agreement is amended in its entirety and replaced to read as follows:

Vacation; Sick Leave. The Executive shall be entitled to annual paid vacation in accordance with the Employer's policy applicable to senior executives, but in no event less than six (6) weeks per calendar year (as prorated for partial years), which vacation may be taken at such times as the Executive elects with due regard to the needs of the Employer. The Executive shall be entitled to annual paid sick leave in accordance with the Employer's policy applicable to senior executives; provided, however, that the number of days of annual paid sick leave afforded to the Executive may not be reduced below the number in effect on the Effective Date without the Executive's prior written consent. At the end of each calendar year, all such unused and accrued paid sick leave shall be paid in cash.

[SIGNATURES ON NEXT PAGE]

EXECUTIVE:

Signature: /s/ Cory Newsom

Print Name: Cory Newsom

Date: 12-15-2021

CITY BANK, TEXAS:

Signature: /s/ Curtis Griffith

Its: Chairman

Date: 12-15-2021

SOUTH PLAINS FINANCIAL, INC.:

Signature: /s/ Curtis Griffith

Its: Chairman and CEO

Date: 12-15-2021

**AMENDMENT NO. 1
TO THE EMPLOYMENT AGREEMENT
OF CORY T. NEWSOM**

Form of Incentive Stock Option Award

(Previously filed with the Securities and Exchange Commission)

**AMENDMENT NO. 1
TO THE EMPLOYMENT AGREEMENT
OF CORY NEWSOM**

Form of Restricted Stock Unit Award

(Previously filed with the Securities and Exchange Commission)

**AMENDMENT NO. 1
TO THE EMPLOYMENT AGREEMENT
OF CORY NEWSOM**

Attachment 1

(Schedule intentionally omitted as not required under Regulation S-K and Regulation S-X. A copy will be provided to the Securities and Exchange Commission or its staff upon request.)