
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

(Amendment No. 3)

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Triumph Financial, Inc.

(Name of Subject Company (Issuer))

Triumph Financial, Inc.

(Names of filing Persons (Offeror and Issuer))

Common Stock, Par Value \$0.01 per share

(Title of Class of Securities)

89679E300

(CUSIP Number of Class of Securities)
(Underlying Common Stock)

Adam D. Nelson

Executive Vice President and General Counsel

Triumph Financial, Inc.

12700 Park Central Drive, Suite 1700

Dallas, Texas 75221

(214) 365-6900

(Name, address and telephone number of person authorized to receive
notices and communications on behalf of filing person)

Copies to:

Mark F. Veblen, Esq.

Wachtell, Lipton, Rosen & Katz

51 West 52nd Street

New York, NY 10019

(212) 403-1000

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- Third-party tender offer subject to Rule 14d-1.
- Issuer tender offer subject to Rule 13e-4.
- Going-private transaction subject to Rule 13e-3.
- Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)
-
-

SCHEDULE TO

This Amendment No. 3 amends and supplements the Tender Offer Statement on Schedule TO originally filed with the United States Securities and Exchange Commission by Triumph Financial, Inc. (f/k/a Triumph Bancorp, Inc.), a Texas corporation (the “Company”), on November 7, 2022 (together with all subsequent amendments and supplements thereto, the “Schedule TO”), in connection with the Company’s offer to purchase for cash up to \$100,000,000 of its common stock, \$0.01 par value per share, at a price per share of not less than \$51.00 and not more than \$58.00 in cash, without interest and subject to any applicable withholding taxes.

Only those items amended or supplemented are reported in this Amendment No. 3. Except as specifically provided herein, the information contained in the Schedule TO remains unchanged and this Amendment No. 3 does not modify any of the information previously reported on the Schedule TO. You should read this Amendment No. 3 together with the Schedule TO, the Offer to Purchase, dated November 7, 2022 and the related Letter of Transmittal, as each may be amended or supplemented from time to time.

Item 11. Additional Information.

Item 11 is hereby amended and supplemented as follows:

- On December 9, 2022, Triumph Financial, Inc. issued a press release announcing the final results of the tender offer, which expired at 12:00 midnight, New York City time, at the end of the day on December 6, 2022. A copy of such press release is filed as Exhibit (a)(5)(iii) to this Schedule TO and is incorporated herein by reference.

Item 12. Exhibits

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

- (a)(5)(iii) Press release announcing final results of the tender offer, dated December 9, 2022.

Exhibit Index

EXHIBIT NUMBER	DESCRIPTION
(a)(1)(i)*	<u>Offer to Purchase, dated November 7, 2022.</u>
(a)(1)(ii)*	<u>Form of Letter of Transmittal.</u>
(a)(1)(iii)*	<u>Notice of Guaranteed Delivery.</u>
(a)(1)(iv)*	<u>Letter to brokers, dealers, commercial banks, trust companies and other nominees, dated November 7, 2022.</u>
(a)(1)(v)*	<u>Letter to clients for use by brokers, dealers, commercial banks, trust companies and other nominees, dated November 7, 2022.</u>
(a)(1)(vi)*	<u>Letter to Employee Stock Purchase Plan Participants, dated November 7, 2022.</u>
(a)(1)(vii)*	<u>Summary Advertisement, dated November 7, 2022.</u>
(a)(2)	None.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(i)*	<u>Press release announcing the tender offer, dated November 7, 2022.</u>
(a)(5)(ii)*	<u>Press release announcing preliminary results of the tender offer, dated December 7, 2022.</u>
(a)(5)(iii)**	<u>Press release announcing final results of the tender offer, dated December 9, 2022.</u>
(b)	Not applicable.
(d)(i)	<u>Triumph Bancorp, Inc. 2014 Omnibus Incentive Plan, effective September 30, 2014 (filed as Exhibit 10.10 to the Registrant's Registration Statement on Form S-1 (File No. 333-198838) and incorporated herein by reference).</u>
(d)(ii)	<u>First Amendment to Triumph Bancorp, Inc. 2014 Omnibus Incentive Plan, effective May 16, 2019 (filed as Exhibit 10.1 to Form 8-K filed on May 16, 2019, and incorporated herein by reference).</u>
(d)(iii)	<u>Second Amendment to Triumph Bancorp, Inc. 2014 Omnibus Incentive Plan, effective March 16, 2021 (filed as Exhibit 10.1 to Form 8-K filed on April 27, 2021, and incorporated herein by reference).</u>
(d)(iv)	<u>Form of Restricted Stock Award Agreement under Triumph Bancorp, Inc. 2014 Omnibus Incentive Plan (filed as Exhibit 10.11 to the Registrant's Registration Statement on Form S-1 (File No. 333-198838) and incorporated herein by reference).</u>
(d)(v)	<u>Form of Restricted Stock Award Agreement under Triumph Bancorp, Inc. 2014 Omnibus Incentive Plan (filed as Exhibit 10.5 to Form 10-Q filed on May 5, 2016, and incorporated herein by reference).</u>

EXHIBIT NUMBER	DESCRIPTION
(d)(vi)	<u>Form of Performance Restricted Stock Unit Award Agreement under Triumph Bancorp, Inc. 2014 Omnibus Incentive Plan (filed as Exhibit 10.3 to Form 10-Q filed on July 19, 2019, and incorporated herein by reference).</u>
(d)(vii)	<u>Form of Performance Restricted Stock Unit Award Agreement under Triumph Bancorp, Inc. 2014 Omnibus Incentive Plan (filed as Exhibit 10.16 to Form 10-K filed on February 11, 2020, and incorporated herein by reference).</u>
(d)(viii)	<u>Triumph Bancorp, Inc. Senior Executive Incentive Plan, effective September 30, 2014 (filed as Exhibit 10.9 to the Registrant's Registration Statement on Form S-1 (File No. 333-198838) and incorporated herein by reference).</u>
(d)(ix)	<u>Triumph Bancorp, Inc. Employee Stock Purchase Plan, effective April 1, 2019 (filed as Annex B to the Registrant's Definitive Proxy Statement on Schedule 14A filed on April 3, 2019, and incorporated herein by reference).</u>
(g)	Not applicable.
(h)	Not applicable.
107**	<u>Filing Fee Table.</u>

* Filed previously

** Filed herewith

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 9, 2022

TRIUMPH FINANCIAL, INC.

By: /s/ Adam D. Nelson

Name: Adam D. Nelson

Title: Executive Vice President and
General Counsel

Triumph Financial, Inc. Announces Final Results of Tender Offer

DALLAS (December 9, 2022) — Triumph Financial, Inc. (f/k/a Triumph Bancorp, Inc.) (Nasdaq: TFIN) (“Triumph” or the “Company”) announced today the final results of its modified “Dutch auction” tender offer to purchase up to \$100 million of its common stock for cash at a price per share not less than \$51.00 and not greater than \$58.00, which expired at 12:00 midnight, New York City time, at the end of the day on December 6, 2022.

Based on the final count by Equiniti Trust Company, the depositary for the tender offer, a total of 408,615 shares of Triumph’s common stock, \$0.01 par value per share, were properly tendered at or below the purchase price of \$58.00 per share and neither properly withdrawn nor tendered conditionally by any stockholder with conditions that were not met.

Triumph has accepted for purchase 408,615 shares of its common stock, \$0.01 par value per share, at a price of \$58.00 per share, for an aggregate cost of \$23,699,670, excluding fees and expenses related to the tender offer. The 408,615 shares that the Company accepted for purchase represent approximately 1.67% of the Company’s shares outstanding as of December 5, 2022. As the Company accepted for purchase all of the shares which were properly tendered and not properly withdrawn at a price at or below \$58.00, there is no proration factor.

Equiniti Trust Company will promptly issue payment for the shares of Triumph common stock validly tendered and accepted for purchase in the tender offer.

The Company may, in the future, decide to purchase additional shares in the open market subject to market conditions and private transactions, tender offers or otherwise subject to applicable law. Any such purchases may be on the same terms as, or on terms that are more or less favorable to stockholders than, the terms of the offer. Whether the Company makes additional repurchases in the future will depend on many factors, including but not limited to its business and financial performance, the business and market conditions at the time, including the price of the shares, and other factors the Company considers relevant.

The information in this press release describing the tender offer is for informational purposes only and does not constitute an offer to buy or the solicitation of an offer to sell shares of common stock in the tender offer. The tender offer was made only pursuant to the Offer to Purchase and the related materials that the Company filed with the SEC, as amended or supplemented. Stockholders who have questions or would like additional information about the tender offer may contact the information agent for the tender offer, D.F. King & Co., Inc., toll-free at (866) 620-2536.

About Triumph

Triumph Financial, Inc. (Nasdaq: TFIN) is a financial holding company headquartered in Dallas, Texas, offering a diversified line of payments, factoring, and banking services.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. You can identify forward-looking statements by the use of forward-looking terminology such as “believes,” “expects,” “could,” “may,” “will,” “should,” “seeks,” “likely,” “intends,” “plans,” “pro forma,” “projects,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. You can also identify forward-looking statements by discussions of strategy, plans or intentions. Forward-looking statements involve numerous risks and uncertainties and you should not rely on them as predictions of future events. Forward-looking statements depend on assumptions, data or methods that may be incorrect or imprecise and we may not be able to realize them. We do not guarantee that the transactions and events described will happen as described (or that they will happen at all). Investors are cautioned that such

statements are predictions and that actual events or results may differ materially. Triumph's expected financial results or other plans are subject to a number of risks and uncertainties. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" and the forward-looking statement disclosure contained in the Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission on February 14, 2022 and the Company's Quarterly Reports on Form 10-Q for the periods ending March 31, 2022, June 30, 2022, and September 30, 2022, respectively, each of which has been filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date made. Source: Triumph Financial, Inc.

Investor Relations:

Luke Wyse
Senior Vice President, Finance & Investor Relations
lwyse@tbkbank.com
214-365-6936

Media Contact:

Amanda Tavackoli
Senior Vice President, Director of Corporate Communication
atavackoli@tbkbank.com
214-365-6930

Calculation of Filing Fee Tables

SC TO-I
(Form Type)

Triumph Financial, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Transaction Valuation

	Transaction Valuation	Fee Rate	Amount of filing fee
Fees to Be Paid	\$23,699,670 ⁽¹⁾	\$110.20 per \$1,000,000	\$2,611.71
Fees Previously Paid			\$11,020.00
Total Transaction Value	\$23,699,670		
Total Fees Due for Filing			\$2,611.71
Total Fees Previously Paid			\$11,020.00
Total Fee Offsets			—
Net Fee Due			\$0.00

- (1) Calculated as the aggregate maximum value of Shares being purchased. The fee of \$11,020.00 was paid in connection with the filing of the Schedule TO-I by Triumph Financial, Inc. (f/k/a Triumph Bancorp, Inc.) (File No. 005-88643) on November 7, 2022 (the "Schedule TO"). This is the final amendment to the Schedule TO and is being filed to report the final results of the offer.