

BANCORP 34, INC.

FORM S-4MEF

(Registration pursuant to Securities Act Rule 462(b) of up to an additional 20% of securities for an offering that was registered on a Form S-4)

Filed 03/13/24

Address	500 EAST 10TH STREET SUITE 100 ALAMOGORDO, NM, 88310
Telephone	(575) 437-9334
CIK	0001668340
Symbol	BCTF
SIC Code	6035 - Savings Institution, Federally Chartered
Industry	Banks
Sector	Financials
Fiscal Year	12/31

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BANCORP 34, INC.
(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)

74-2819148
(I.R.S. Employer
Identification Number)

8777 E. Hartford Drive, Suite 100
Scottsdale, Arizona 85255
(623) 344-6064

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

James T. Crotty
Chief Executive Officer
Bancorp 34, Inc.
8777 E. Hartford Drive, Suite 100
Scottsdale, Arizona 85255
(623) 344-6064

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

J. Brennan Ryan, Esq.
John M. Willis, Esq.
Nelson Mullins Riley & Scarborough LLP
Atlantic Station, 201 17th Street NW, Suite 1700
Atlanta, Georgia 30363
(404) 322-6000

James T. Crotty
President and Chief Executive Officer
Bancorp 34, Inc.
8777 E. Hartford Drive, Suite 100
Scottsdale, Arizona 85255
(623) 334-6064

Christian Otteson, Esq.
Bo Anderson, Esq.
Otteson Shapiro LLP
7979 E. Tuffs Avenue, Suite 1600
Denver, Colorado 80237
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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this registration statement and the satisfaction or waiver of all other conditions under the Agreement and Plan of Merger described herein.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. **333-273901**

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act of 1934, as amended.

Large Accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

This registration statement will become effective automatically upon filing with the Securities and Exchange Commission pursuant to Rule 462(b) under the Securities Act of 1933, as amended.

EXPLANATORY NOTE

Pursuant to its Registration Statement on Form S-4 (Registration No. 333-273901) (the “Prior Registration Statement”), which was declared effective on February 12, 2024, Bancorp 34, Inc., a Maryland corporation (the “Company”) registered an aggregate of 2,511,478 shares of its common stock, \$0.01 par value per share (the “Common Stock”) and paid an aggregate fee of \$2,744.59. The Company is filing this Registration Statement on Form S-4 pursuant to General Instruction K to Form S-4 and Rule 462(b) under the Securities Act of 1933, as amended, solely to register an additional 239,500 shares of Common Stock for issuance in connection with the consummation of the merger contemplated by the Agreement and Plan of Merger, dated April 27, 2023, as amended (the “Merger Agreement”), by and between the Company and CBOA Financial, Inc., an Arizona corporation (“CBOA”), due to an amendment to the Merger Agreement dated December 21, 2023, which increased the merger’s exchange ratio from 0.24 to 0.2628 shares of Company common stock for each share of CBOA common stock outstanding and due to an increased amount of shares of CBOA common stock outstanding related to restricted stock awards granted by CBOA prior to the merger.

STATEMENT OF INCORPORATION BY REFERENCE

This Registration Statement incorporates by reference the contents of the Prior Registration Statement, including all amendments, supplements and exhibits thereto. Additional opinions and consents required to be filed with this Registration Statement are listed on the Exhibit Index included with this Registration Statement and filed herewith.

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
5.1*	Opinion of Nelson Mullins Riley & Scarborough LLP
23.1*	Consent of Nelson Mullins Riley & Scarborough LLP (included in Exhibit 5.1)
23.2*	Consent of Plante & Moran, PLLC
23.3*	Consent of Eide Bailey LLP
24.1**	Power of Attorney
107*	Calculation of Filing Fee

* Filed herewith.

**Set forth on the signature page of the Company's Registration Statement on Form S-4 (File No. 333-273901) filed with the Securities and Exchange Commission on August 10, 2023.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Scottsdale, Arizona, on the 13th day of March, 2024.

BANCORP 34, INC.

By: /s/ James T. Crotty
James T. Crotty
President and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on March 13, 2024.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
By: <u>/s/ James T. Crotty</u> James T. Crotty	Director, President and Chief Executive Officer (Principal Executive Officer)	March 13, 2024
By: <u>/s/ Kevin Vaughn</u> Kevin Vaughn	Senior Vice President and Chief Financial Officer (Principal Financial and Accounting Officer)	March 13, 2024
By: <u>*</u> Kevin W. Ahern	Director	March 13, 2024
By: <u>/s/ William F. Burt</u> William F. Burt	Director	March 13, 2024
By: <u>*</u> Spencer T. Cohn	Director	March 13, 2024
By: <u>*</u> Wortham A. Cook	Director	March 13, 2024
By: <u>*</u> Randal L. Rabon	Director	March 13, 2024
By: <u>*</u> Elaine E. Ralls	Director	March 13, 2024
By: <u>*</u> Don P. Van Winkle	Director	March 13, 2024
*By: <u>/s/ James T. Crotty</u> James T. Crotty Attorney-in-Fact		



NELSON MULLINS RILEY & SCARBOROUGH LLP
ATTORNEYS AND COUNSELORS AT LAW

Atlantic Station
201 17th Street, NW | Suite 1700
Atlanta, GA 30363
T 404.322.6000 F 404.322.6050
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March 13, 2024

Bancorp 34, Inc.
8777 E. Hartford Drive, Suite 100
Scottsdale, AZ 85255

Re: Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as special counsel to Bancorp 34, Inc., a Maryland corporation (the "**Bancorp 34**"), in connection with the preparation of its registration statement on Form S-4 the ("**Registration Statement**") filed with the Securities and Exchange Commission pursuant to Rule 462(b) promulgated under the Securities Act of 1933, as amended (the "**Act**"), relating to the registration by the Company of up to an additional 239,500 shares (the "**Common Shares**") of Bancorp 34's common stock, par value \$0.01 per share, which may be issued in connection with the Agreement and Plan of Merger, by and between Bancorp 34 and CBOA Financial, Inc., an Arizona corporation ("**CBOA**") dated as of April 27, 2023, as amended by that certain Amendment No. 1 to Agreement and Plan of Merger dated December 21, 2023 (as amended, the "**Merger Agreement**").

In connection with this opinion letter, we have examined and relied upon, among other things, originals or copies, certified or otherwise identified to our satisfaction, of (i) the Merger Agreement, (ii) Bancorp 34's Articles of Incorporation, as supplemented, (iii) Bancorp 34's Bylaws, (iv) resolutions adopted by Bancorp 34's board of directors, and (v) other such records, agreements and documents as we have deemed relevant or necessary as the basis for the opinion hereinafter expressed. In connection with such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents and instruments of all documents and instruments submitted to us as copies or specimens, and the authenticity of the originals of such documents and instruments submitted to us as copies or specimens. We also have made such investigations of law as we have deemed appropriate.

Based on and subject to the foregoing, we are of the opinion that the Common Shares are duly authorized and, when issued and delivered in accordance with the terms and conditions of the Merger Agreement, will be validly issued, fully paid and nonassessable.

We consent to the filing of this opinion as an Exhibit to the Registration Statement. In giving this consent, we do not admit that our firm is within the category of persons whose consent is required under Section 7 of the Act or the regulations promulgated pursuant to the Act.

CALIFORNIA | COLORADO | DISTRICT OF COLUMBIA | FLORIDA | GEORGIA | MARYLAND | MASSACHUSETTS | NEW YORK
NORTH CAROLINA | SOUTH CAROLINA | TENNESSEE | WEST VIRGINIA

Our opinion expressed above is subject to the qualification that we express no opinion as to the applicability of, compliance with, or effect of any laws other than the Maryland General Corporate Law (including the statutory provisions, all applicable provisions of the Constitution of Maryland and reported judicial decisions interpreting those laws). We express no opinion with respect to the federal laws of the United States of America or the securities or "blue sky" laws of any state, including the securities laws of the State of Maryland.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. We assume no obligation to revise or supplement this opinion should the Maryland General Corporate Law be changed by legislative action, judicial decision or otherwise.

Very truly yours,

Nelson Mullins Riley & Scarborough, LLP

NELSON MULLINS RILEY & SCARBOROUGH LLP



Plante & Moran, PLLC
Suite 600
8181 E. Tufts Avenue
Denver, CO 80237
Tel: 303.740.9400
Fax: 303.740.9009
plantemoran.com

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-4 pursuant to Rule 462(b) under the Securities Act of 1933 of our report dated July 7, 2023, on our audit of the consolidated financial statements of Bancorp 34, Inc., as of and for the years ended December 31, 2022, and 2021, appearing in the Registration Statement on Form S-4, File No. 333-273901.

Plante & Moran, PLLC

Denver, Colorado
March 13, 2024



Consent of Independent Auditors

We consent to the incorporation by reference in this Registration Statement on Form S-4 pursuant to Rule 462(b) under the Securities Act of 1933 of our report dated March 7, 2023, on our audit of the consolidated financial statements of CBOA Financial, Inc. and Subsidiary, as of and for the years ended December 31, 2022, and 2021, appearing in the Registration Statement on Form S-4, File No. 333-273901.

Eide Bailly LLP

Phoenix, Arizona
March 13, 2024

What inspires you, inspires us. | eidebailly.com

2355 E. Camelback Rd., Ste. 900 | Phoenix, AZ 85016-9065 | T 480.315.1040 | F 480.315.1041 | EOE

Calculation of Filing Fee Tables

Form S-4
(Form Type)

Bancorp 34, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward	
Newly Registered Securities												
Fees to be Paid	Equity	Common Stock, par value \$0.01 per share	239,500 ⁽¹⁾	N/A	\$ 543,665 ⁽²⁾	0.000147600	\$ 80.24 ⁽³⁾					
Fees Previously Paid	—	—	—	—	—	—	—					
Carry Forward Securities												
Carry Forward Securities	N/A	N/A	N/A	N/A	N/A			N/A	N/A	N/A	N/A	
Total Offering Amounts							\$ 80.24					
Total Fees Previously Paid							0.00					
Total Fee Offsets							0.00					
Net Fee Due							\$ 80.24					

(1) Relates to the common stock, par value \$0.01 per share (“Bancorp 34 common stock”), of Bancorp 34, Inc. (“Bancorp 34”) that are expected to be issued pursuant to the merger with CBOA Financial, Inc. (“CBOA”), due to an amendment to the merger agreement dated December 21, 2023, which increased the exchange ratio from 0.24 to 0.2628 shares of Bancorp 34 common stock for each share of CBOA common stock outstanding and due to an increased amount of shares of CBOA common stock outstanding related to restricted stock awards granted by CBOA prior to the merger. Bancorp 34 previously registered 2,511,478 shares of Bancorp 34 common stock pursuant to the Registration Statement on Form S-4 (Registration No. 333-273901), which was declared effective on February 12, 2024, in connection with the proposed merger transaction described herein.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act of 1933, as amended (the “Securities Act”), and computed pursuant to Rules 457(f) and 457(c) thereunder as follows: (a) the product of (i) \$2.27, the average of the high and low prices per share of CBOA common stock on OTC Link on March 12, 2024, the most recent date for which information is available due to limited trading on OTC Link, and (ii) 239,500, the estimated maximum additional number of shares of CBOA common stock to be exchanged in connection with the merger.

(3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to \$110.20 per \$1,000,000 of the proposed maximum aggregate offering price.