

GERMAN AMERICAN BANCORP, INC.

Form S-4

October 21, 2010

As filed with the Securities and Exchange Commission on October , 2010

**Registration No. 333-**

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

**FORM S-4  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

**GERMAN AMERICAN BANCORP, INC.**

(Exact Name of Registrant as Specified in Its Charter)

Indiana  
(State or Other Jurisdiction of  
Incorporation or Organization)

6022  
(Primary Standard Industrial  
Classification Code Number)

35-1547518  
(IRS Employer  
Identification Number)

**711 Main Street, Box 810  
Jasper, Indiana 47547-0810  
(812) 482-1314**

(Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Registrant's Principal Executive Offices)

**Mark A. Schroeder**  
**Chairman and Chief Executive Officer**  
**German American Bancorp, Inc.**  
**711 Main Street, Box 810**  
**Jasper, Indiana 47547-0810**  
**Tel: (812) 482-1314 Fax: (812) 482-0745**

(Name, Address, Including Zip Code, and Telephone Number,  
Including Area Code, of Agent For Service)

*With copies to:*

Mark B. Barnes  
Mark Barnes Law PC  
5717 Fall Creek Road  
Indianapolis, Indiana 46220  
Tel: (317) 757-5570 Fax: (317) 757-5570

**Tom W. Zook**  
**Lewis, Rice & Fingersh, L.C.**  
**600 Washington Avenue**  
**St. Louis, Missouri 63101**  
**Tel: (314) 444-7671 Fax (314) 612-7671**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

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, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

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 (check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

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)



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Title of Each Class of Securities to be Registered	Amount to be Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price <sup>(2)</sup>	Amount of Registration Fee <sup>(3)</sup>
Common Shares, no par value	1,700,000 shares	N/A	\$ 27,612,500	\$ 1,968.78

- Represents the maximum number of common shares of German American Bancorp, Inc. (NASDAQ: GABC) estimated to be issuable upon the completion of the merger of American Community Bancorp, Inc. (OTCBB: ACBP) with and into German American as of October 15, 2010, based on the product of multiplying (A) 2,350,000 shares of American Community, representing the rounded estimated sum of (i) the number of such shares then outstanding plus (ii) the number of such shares then reserved for issuance upon the exercise of (x) outstanding stock options to purchase American Common shares and estimated future issuances pursuant to other compensatory arrangements, and (y) outstanding warrants to purchase American Common shares, less (iii) 199,939 of such outstanding shares already owned by German American, by (B) the fixed exchange ratio of 0.725 shares. Pursuant to Rule 416 under the Securities Act, this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction. Pursuant to Rule 457(c) and 457(f) under the Securities Act of 1933, as amended, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is equal to (A) the aggregate value as of October 15, 2010 of the estimated maximum number of shares of American Community Bancorp, Inc., to be received by the Registrant in the merger (2,350,000 shares), valued at \$13.75, the closing price on the Over-the-Counter Bulletin Board of the shares of American Community Bancorp, Inc., on that date, less (B) the \$2.00 stated amount of cash to be paid for or in respect of such shares as part of the merger proposal. Calculated in accordance with Section 6(b) of the Securities Act and SEC Fee Advisory #4 for Fiscal Year 2010 (3)(as continued by Fee Rate Advisory #2 for Fiscal Year 2011) at a rate equal to 0.0000713 multiplied by the proposed maximum aggregate offering price.

**The Registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the Registrant files a further amendment which specifically states that this registration statement is to become effective in accordance with Section 8(a) of the Securities Act or until the registration statement becomes effective on the date the Commission, acting under Section 8(a), determines.**

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**PRELIMINARY PROXY STATEMENT/PROSPECTUS  
DATED OCTOBER 21, 2010, SUBJECT TO COMPLETION**

Information contained herein is subject to completion or amendment. A registration statement relating to the common shares of German American Bancorp, Inc. to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Dear Shareholder of American Community Bancorp, Inc.:

American Community Bancorp, Inc. (which we refer to as American Community ) proposes to merge with and into German American Bancorp, Inc. (which we refer to as German American ). At the effective time of the proposed merger, each outstanding share of American Community s common stock (other than shares then held of record by German American or by shareholders who perfect and do not withdraw their dissenters rights under Indiana law) would be converted into the right to receive:

0.725 shares of German American common stock (or cash in lieu of fractional share interests), plus a cash payment of \$2.00 (unless earlier paid by American Community with respect to its shares under a proposed special pre-merger 2010 cash dividend of that same amount that it intends to declare).

Had this proposed merger become effective on \_\_\_\_ (the date of this proxy statement/prospectus) you would have received shares German American valued (on the basis of the NASDAQ Official Closing Price of German American s shares on the prior trading day) at \$\_\_\_\_ per American Community share, plus a cash payment of \$2.00 (either as part of the proposed special dividend or as merger consideration), for total equivalent merger consideration of \$\_\_\_\_\_ per American Community share.

American Community will hold a special meeting of its shareholders to vote on the merger proposal at \_\_\_\_\_, located at \_\_\_\_\_, Evansville, Indiana, on \_\_\_\_\_ 2010, at \_\_\_\_\_, .m., local time. **Your vote is important, because your failure to vote will have the same effect as your voting against the merger proposal.** Regardless of whether you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in the attached proxy statement/prospectus.

**American Community s board of directors recommends that you vote FOR the merger.**

This proxy statement/prospectus describes the special meeting, the merger proposal, the proposed special pre-merger cash dividend, the German American shares to be issued in the merger, and other related matters. Please carefully read this entire document, including Risk Factors beginning on page 15, for a discussion of the risks relating to the merger proposal and the German American common shares. You also can obtain information about German American from documents that it has filed with the Securities and Exchange Commission. See \_\_\_\_\_

**Neither the Securities and Exchange Commission nor any state securities commission or regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**The securities are not savings accounts, deposits or obligations of any bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

The date of this Proxy Statement/Prospectus is , 20\_\_

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## AVAILABLE INFORMATION

As permitted by the rules of the U.S. Securities and Exchange Commission, this document incorporates certain important business and financial information about German American from other documents that are not included in or delivered with this document. These documents are available to you without charge upon your written or oral request. Your requests for these documents should be directed to the following:

German American Bancorp, Inc.  
711 Main Street, Box 810  
Jasper, Indiana 47546-0810  
Attention: Terri A. Eckerle  
Shareholder Relations  
(812) 482-1314

In order to ensure timely delivery of these documents, you should make your request by \_\_\_\_\_, 20\_\_, to receive them before the special meeting.

You can also obtain documents incorporated by reference in this document through the SEC's website at [www.sec.gov](http://www.sec.gov). See WHERE YOU CAN FIND MORE INFORMATION beginning on page 105.

The common shares of German American are traded on the NASDAQ Global Select Market under the symbol GABC, and the common shares of American Community are quoted by brokers and dealers on the Over-the-Counter Bulletin Board under the symbol ACBP.

All information in this proxy statement/prospectus concerning German American and its subsidiaries has been furnished by German American, and all information in this proxy statement/prospectus concerning American Community has been furnished by American Community.

You should rely only on the information contained or incorporated by reference in this proxy statement/prospectus to vote on the proposals to American Community's shareholders in connection with the merger. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement/prospectus.

This proxy statement/prospectus is dated \_\_\_\_\_, 20\_\_. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date, and neither the mailing of this proxy statement/prospectus to shareholders nor the issuance of German American shares as contemplated by the merger agreement shall create any implication to the contrary.

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# AMERICAN COMMUNITY BANCORP, INC.

## Notice of Special Meeting of Shareholders to be held , 20

A special meeting of shareholders of American Community Bancorp, Inc., an Indiana corporation ( American Community ), will be held , .m., local time, on , 20 at , located at . Any adjournments or postponements of the special meeting will be held at the same location unless otherwise announced at the conclusion of the adjourned or postponed meeting session.

At the special meeting, you will be asked:

1. to consider and vote upon a proposal to approve the Agreement and Plan of Reorganization, dated as of October 4, 2010 (which we refer to as the merger agreement ), which has been entered into by and among American Community, German American Bancorp, Inc. (which we refer to as German American ), Bank of Evansville, and German American Bancorp (including the related plan of merger in the form that is attached to the merger agreement), and thereby to approve the transactions contemplated by the merger agreement, including the merger of American Community into German American;
2. to approve one or more adjournments of the special meeting (upon the motion of any shareholder of record entitled to vote thereon duly made and seconded) if necessary to permit further solicitation of proxies in favor of the merger agreement and the proposed merger; and
3. to transact such other business as may be properly presented at the special meeting and any adjournments or postponements of the special meeting.

The accompanying proxy statement/prospectus describes the merger agreement and the proposed merger in detail, and includes a copy of the merger agreement (which includes the plan of merger) as an exhibit. We urge you to read these materials carefully. The proxy statement/prospectus (and such exhibit) forms a part of this notice.

**The board of directors of American Community recommends that American Community shareholders vote FOR the proposal to approve the merger agreement and FOR the proposal to approve adjournments.**

The board of directors of American Community has fixed the close of business on as the record date for determining the shareholders entitled to notice of, and to vote at, the special meeting and any adjournments or postponements of the special meeting.

Under Indiana law, if the merger is completed, American Community shareholders of record who do not vote to approve the merger agreement will be entitled to exercise dissenters' rights and obtain payment in cash of the fair value of their shares of American Community common stock by following the procedures set forth in detail in the applicable Indiana statutory provisions, which are included as Annex C to the accompanying proxy statement/prospectus.

To ensure your representation at the special meeting, please follow the voting procedures described in the accompanying proxy statement/prospectus. This will not prevent you from voting in person. Your proxy may be revoked at any time before it is voted.

*By Order of the Board of Directors*



Marc D. Fine, Secretary

Evansville, Indiana  
, 20\_\_

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## QUESTIONS AND ANSWERS

*The following questions and answers are intended to address some commonly-asked questions regarding the proposed merger and the special meeting. These questions and answers may not address all the questions that may be important to you as one of American Community's shareholders. Please refer to the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus, and the documents referred to or incorporated by reference in this proxy statement/prospectus.*

### **Q: What am I being asked to vote on? What is the proposed transaction?**

A: You are being asked to vote in favor of approving a merger agreement (including a plan of merger) between American Community Bancorp, Inc. (which we refer to as American Community) and German American Bancorp, Inc. (which we refer to as German American), and approving the transactions contemplated by the merger agreement, including the merger of American Community with and into German American. We refer to this proposal as the merger agreement proposal. As a result of the merger contemplated by the merger agreement proposal, American Community will cease to exist and American Community's bank subsidiary, Bank of Evansville, will merge into German American's bank subsidiary.

You are also being asked to approve one or more adjournments of the special meeting that will be convened to consider approving the merger agreement proposal (upon the motion of any shareholder of record entitled to vote thereon duly made and seconded) if necessary to permit further solicitation of proxies in favor of the merger agreement proposal, which we refer to as the adjournment proposal.

### **Q: What will I be entitled to receive in the merger?**

A: If the merger is completed, and you continue through the effective time of the merger to hold your American Community shares (and do not exercise your statutory dissenters rights), you will be entitled to receive for (or in respect of) your American Community shares both:

Newly-issued common shares of German American at the exchange ratio of 0.725 shares of German American common stock for each American Community share (plus cash in lieu of any fractional share interest); and  
A cash payment (payable either in the form of a special cash dividend that might be paid in 2010 after the merger closing by American Community, or in the form of additional consideration payable by German American in 2011 as part of the merger) of \$2.00 per American Community share.

### **Q: Am I entitled to dissenters rights (sometimes also called appraisal rights)?**

A: Yes. Indiana law provides you with dissenters rights in the merger. This means that, if you exactly comply with certain legal requirements specified by law, you will be entitled to receive payment in cash of the fair value (as determined by a court in accordance with Indiana law) of your shares, excluding any appreciation in value that results from the merger. To exercise your dissenters rights you must deliver written notice of your intent to demand payment for your shares to American Community at or before the special meeting of our shareholders and you must not vote in favor of the merger. Notices should be addressed to Corporate Secretary, American Community Bancorp, Inc., 4424

Vogel Road, Evansville, Indiana 47715. Your failure to follow exactly the procedures specified under Indiana law will result in the loss of your dissenters' rights. A copy of the dissenters' rights provisions of Indiana law is provided as Annex C to this document. See [RIGHTS OF DISSENTING SHAREHOLDERS](#) on page 99.

## **Q: Why do American Community and German American want to merge?**

A: American Community believes that the proposed merger will provide American Community shareholders with substantial benefits, and German American believes that the merger will further its strategic growth plans. As a larger company, German American can provide the capital and resources that American Community needs to compete more effectively and to offer a broader array of products and services to better serve its banking customers. To review the reasons for the merger in more detail, see [THE MERGER Reasons for the Merger German American](#) on page 40 and [THE MERGER Reasons for the Merger American Community](#) on page 38.

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**Q: What vote is required to adopt the two proposals at the special meeting?**

A: Holders of a majority of the issued and outstanding shares of American Community common stock (determined on the record of our shareholders as of \_\_\_\_\_, 20\_\_, the record date for the meeting) must vote in favor of the proposal to approve the merger agreement. Abstentions and broker non-votes will have the same effect as shares voted against the merger agreement proposal.

Approval of the adjournment proposal will require the affirmative vote of a majority of the voting power of the shares of American Community that are present in person or represented by proxy at the special meeting and entitled to vote on the adjournment proposal. Abstentions will have the same effect as shares voted against the adjournment proposal, and broker non-votes will not affect whether the adjournment proposal is approved.

**Q: Have any American Community shareholders already committed to vote in favor of the merger proposal?**

A: As of the record date, German American beneficially owned 199,939 shares (9.2% of our shares then issued and outstanding), and had obtained the agreement of another shareholder of American Community (holding as of the record date an additional 166,083, shares, or an additional 7.7 percent of our shares then issued and outstanding) to vote in favor of the merger proposal.

**Q: How many shares do American Community's directors and executive officers control?**

A: American Community's directors and executive officers (in the aggregate) had the sole or shared right to vote approximately \_\_\_\_\_ of the outstanding American Community shares, or approximately \_\_\_\_% of American Community's shares then outstanding, as of the record date for the special meeting. See OTHER IMPORTANT INFORMATION REGARDING AMERICAN COMMUNITY Director and Executive Officer Beneficial Ownership on page 90.

**Q: When and where is the American Community special meeting?**

A: The special meeting of American Community shareholders is scheduled to take place at \_\_\_\_\_, located at \_\_\_\_\_, Evansville, Indiana, at \_\_\_\_\_, .m., local time, on \_\_\_\_\_, 20\_\_.

**Q: Who is entitled to vote at the American Community special meeting?**

A: Holders of shares of American Community common stock at the close of business on \_\_\_\_\_, 20\_\_, which is the record date, are entitled to vote on the proposal to approve the merger agreement. As of the record date, \_\_\_\_\_ shares of American Community common stock were outstanding and entitled to vote.

**Q: If I plan to attend the American Community special meeting in person, should I still grant my proxy?**

A: Yes. Whether or not you plan to attend the American Community special meeting, you should grant your proxy as described in this proxy statement/prospectus. **The failure of an American Community shareholder to vote in person or by proxy will have the same effect as a vote AGAINST approval of the merger agreement.**

**Q: What is the recommendation of the American Community board of directors?**

A: The American Community board of directors has determined that the merger agreement (including the plan of merger attached as Appendix A to that agreement) and the merger contemplated by the merger agreement (and plan of merger) are advisable, fair to, and in the best interests of, American Community and its shareholders. Therefore, the American Community board of directors recommends that you vote FOR the proposal to approve the merger agreement proposal, and also that you vote FOR the adjournment proposal.

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**Q: What do I need to do now to vote my shares of American Community?**

After you have carefully read and considered the information contained in this proxy statement/ prospectus, please vote by completing, signing, dating and returning the proxy card or voting form that accompanies this proxy statement/prospectus in the enclosed prepaid return envelope as soon as possible. This will enable your shares to be represented and voted at the special meeting.

**Q: If my shares are held in street name by my broker, will they automatically vote my shares for me?**

A: No. Your broker will not be able to vote your shares of American Community common stock on the proposal to adopt the merger agreement unless you provide instructions on how to vote. Please instruct your broker how to vote your shares, following the directions that your broker provides. If you do not provide instructions to your broker on the proposal to adopt the merger agreement, your shares will not be voted, and this will have the effect of voting against the adoption of the merger agreement. Please check the voting form used by your broker to see if it offers telephone or Internet voting.

**Q: May I change or revoke my vote after submitting a proxy?**

A: Yes.

If you have not voted through your broker, you can change your vote by:

providing written notice of revocation to the Corporate Secretary of American Community, which must be filed with the Corporate Secretary by the time the special meeting begins;

submitting a new proxy card (any earlier proxies will be revoked automatically); or  
attending the special meeting and voting in person. Any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If you have instructed a broker to vote your shares, you must follow your broker's directions to change your vote.

**Q: What are the material U.S. federal income tax consequences of the merger to me?**

A: German American and American Community expect the merger to qualify as a reorganization for U.S. federal income tax purposes. If the merger qualifies as a reorganization, then, in general, for U.S. federal income tax purposes:

American Community shareholders generally will recognize gain (but not loss) in an amount not to exceed the cash received as part of the merger consideration (whether received as a dividend from American Community in 2010 or as cash from German American in 2011) and will recognize gain or loss with respect to any cash received in lieu of fractional shares of German American common stock; and

American Community shareholders will not recognize gain (or loss) as a result of receiving shares of German American common stock in the merger.

To review the tax consequences of the merger to American Community shareholders in greater detail, please see the section MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES beginning on page 102.

**Q: When is the merger expected to be completed?**

A: We will try to complete the merger as soon as possible. Before that happens, the merger agreement (including the plan of merger) must be approved by American Community's shareholders and we must obtain the necessary regulatory approvals. Assuming shareholders vote at least a majority of the issued and outstanding shares of American Community in favor of the merger agreement at the scheduled shareholders meeting (without the need for any adjournment) and we obtain the other necessary approvals in a timely fashion, we hope to close the merger on December 30, 2010. Upon closing of the merger as hoped on December 30, 2010, American Community would (assuming all regulatory approvals to do so are then in

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hand) pay the proposed special cash dividend on the closing date to its shareholders (by sending such check by overnight express service or next day United States Postal Service deliveries for December 31 delivery), and German American would file the necessary documents with the appropriate offices of the State of Indiana to cause the mergers to become effective. Those documents would specify an effective time of the merger of 12:01 a.m. Evansville (Indiana) time on January 1, 2011. If the merger closes later than December 30, 2010 (which might happen for reasons such as delays in obtaining required approvals or in satisfying other closing conditions), then no special 2010 cash dividend would be paid and, instead, the \$2.00 cash payment (assuming the merger is completed in 2011) would be a cash payment to which American Community shareholders would be entitled to receive from German American as part of the merger during 2011.

**Q: Is completion of the merger subject to any conditions besides shareholder approval?**

A: Yes. The transaction must receive the required regulatory approvals, and there are other customary closing conditions that must be satisfied (or waived, if applicable). To review the conditions of the merger in more detail, see THE MERGER AGREEMENT Conditions to Completion of the Merger on page 55.

**Q: Should I send in my stock certificates now?**

A: No. You **SHOULD NOT** send in any stock certificates now. If the merger is approved and completed, an election form and transmittal materials, with instructions for their completion, will be provided to all shareholders of American Community under separate cover and only then should the stock certificates be sent.

**Q: Who can answer my other questions?**

A: If you have more questions about the merger, or how to submit your proxy, or if you need additional copies of this proxy statement/prospectus or the enclosed proxy form, you should contact \_\_\_\_\_, \_\_\_\_\_ of American Community, at (812) 962-2265.

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## SUMMARY

The following summary, together with the section of the proxy statement/prospectus entitled Questions and Answers, highlight selected information contained in this proxy statement/prospectus. It may not contain all of the information that might be important in your consideration of the merger agreement and the proposed merger. We encourage you to read carefully this proxy statement/prospectus and the documents we have incorporated by reference into this proxy statement/prospectus in their entirety before voting. See Where You Can Find More Information.

In this proxy statement/prospectus, the term American Community refers to American Community Bancorp, Inc., the term German American refers to German American Bancorp, Inc., the terms we or us or our refer to American Community and German American, the term merger agreement refers to that certain Agreement and Plan of Reorganization, dated as of October 4, 2010, as it may be amended from time to time, among German American, American Community, and their banking subsidiaries, a copy of which is attached as Annex A to the proxy statement/prospectus, the term merger refers to the merger of American Community with and into German American pursuant to the merger agreement, and the term shares refers to the shares of common stock of German American or American Community (as applicable in context). Where appropriate, we have set forth a section and page reference directing you to a more complete description of the topics described in this summary.

### Information about the Companies

#### German American Bancorp, Inc. (page 19)

711 Main Street, Box 810  
Jasper, Indiana 47547-0810  
(812) 482-1314

German American, an Indiana corporation, is a financial services holding company based in Jasper, Indiana. German American (through its bank subsidiary) operates 30 retail banking offices (including two branches in the Evansville, Indiana metropolitan area that German American acquired on May 7, 2010, from another bank) in twelve contiguous Southern Indiana counties. German American indirectly owns a trust, brokerage, and financial planning subsidiary (German American Financial Advisors & Trust Company) that operates from German American's banking offices and a full line property and casualty insurance agency (German American Insurance, Inc.) with seven insurance agency offices throughout German American's market area. As of June 30, 2010, German American had total deposits of approximately \$1.050 billion, total assets of approximately \$1.341 billion and shareholders' equity of approximately \$120 million.

#### American Community Bancorp, Inc. (page 20)

4424 Vogel Road  
Evansville, Indiana 47715  
(812) 962-2265

American Community, an Indiana corporation, is a bank holding company headquartered in Evansville, Indiana. Its wholly owned subsidiary, Bank of Evansville, provides a full range of commercial and consumer banking services in the Evansville, Indiana, area, from three banking offices located on the east, west and north sides of the city. At June 30, 2010, American Community reported total assets of approximately \$312 million, total loans of approximately

\$246 million, and total deposits of approximately \$269 million.

**The Merger and the Merger Agreement (pages 33 and 50)**

American Community's merger into German American is governed by the merger agreement, and the related plan of merger that is Appendix A to the merger agreement. The merger agreement provides that, if all of the conditions are satisfied or waived, American Community will be merged with and into German American with German American surviving the merger and American Community ceasing to exist. We encourage you to read the merger agreement, which is included as Annex A to this proxy statement/ prospectus.

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**What American Community Shareholders Will Receive as a Result of the Merger (page 48)**

If the merger is completed, each of your shares of American Community that you own of record immediately before the effective time of the merger will be converted (pursuant to the terms of the merger and effective as of its effective time) into the right to receive (a) 0.725 shares of German American (cash will be paid in lieu of fractional share interests) plus (b) a cash payment of \$2.00 (unless earlier paid by American Community with respect to its shares under a special pre-merger 2010 cash dividend of that same amount that American Community intends to contingently declare).

**The Proposed Contingent 2010 Pre-Merger Cash Dividend and its Relationship to the Merger Proposal (pages 48 and page 51)**

During 2010, the Board of Directors of Bank of Evansville intends to contingently declare a dividend payable to American Community (its sole shareholder), and the Board of Directors of American Community intends to contingently declare a dividend payable to its shareholders (including German American, in respect of the American Community shares owned by German American) of \$2.00 per share. The record date for each of these dividends would be in late December 2010, and the payment date for each of these d