GLACIER BANCORP INC
Form 424B3
June 11, 2013
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Registration No. 333-188688

PROXY STATEMENT OF NORTH CASCADES BANCSHARES, INC.

PROSPECTUS OF GLACIER BANCORP, INC.

MERGER PROPOSED   YOUR VOTE IS VERY IMPORTANT

Dear North Cascades Bancshares Shareholders:

As you likely know, the boards of directors of North Cascades Bancshares, Inc. (North Cascades Bancshares   or   Bancshares   ) and Glacier Bancorp, Inc. (Glacier   ) have agreed on a merger of North Cascades Bancshares with and into Glacier Bancorp. At the same time, North Cascades National Bank, North Cascades Bancshares   subsidiary, will merge with and into Glacier Bank, Glacier   s subsidiary. It is anticipated that the former North Cascades National Bank branches will operate after the closing as either   North Cascades Bank, a division of Glacier Bank or   NCNB, a division of Glacier Bank   with the same executive management, but as a division of Glacier Bank.

Under the terms of the Plan and Agreement of Merger, dated March 27, 2013 among the parties, Glacier will pay to North Cascades Bancshares shareholders, a total of 874,194 shares of Glacier common stock, plus a cash payment equal to $13,550,000, with each portion of the merger consideration being subject to adjustment as described in the attached proxy statement/prospectus. North Cascades Bancshares shareholders may elect to receive all stock, all cash or a unit consisting of a roughly equal mix of stock and cash. However, because the total amount of cash and stock to be issued by Glacier will be fixed, North Cascades Bancshares shareholders electing to receive all cash or all stock will be subject to a pro rata adjustment such that the total mix of consideration in the transaction will equal the total amount of cash and number of shares of Glacier common stock to be issued at closing. North Cascades Bancshares shareholders electing to receive the unit consisting of the roughly equal mix of cash and stock will be entitled to receive that mix of consideration.

The final amount of cash and number of shares of Glacier common stock to be issued at closing will be based on the daily average closing price for Glacier common stock for a specified period prior to the closing of the merger, the closing tangible equity for North Cascades Bancshares, the amount of certain transaction related expenses and other adjustments described in the proxy statement/prospectus. However, for illustrative purposes, assuming (i) there are no adjustments to the cash payment amount, and (ii) the daily average closing price for Glacier common stock for the specified period prior to closing is $18.00 per share, the total consideration to be issued in the merger would be $29,285,492, consisting of $13,550,000 in cash and the issuance of 874,194 shares of Glacier common stock having a market value of $15,735,492. Since North Cascades Bancshares has 3,284,271 shares outstanding, shareholders would be entitled to receive total value in the Merger for each share owned and exchanged (the   Total Per Share Consideration   ) of approximately $8.92 per share. Those electing to receive the mixed cash and stock unit would receive approximately $4.13 per share in cash and approximately $4.79 (or 0.266 shares) in Glacier common stock, resulting in roughly a 46%/54% cash/stock mix. Those electing to receive all cash could receive the Total Per Share Consideration in cash, and those electing to receive all stock could receive the Total Per Share Consideration in Glacier common stock; provided, however, that a portion of the Total Per Share Consideration could be paid to cash election shares in Glacier common stock, or a portion of the stock election shares could be paid in cash, depending on the pro rata allocations required based on the combined cash and stock elections of all shareholders.

We will hold a special shareholders   meeting to vote on the merger proposal. **The North Cascades Bancshares special shareholders   meeting will be held on July 11, 2013, at 10:00 a.m., local time, at The Confluence Technology Center, located at 285 Technology Center Way, Wenatchee, Washington 98801**. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed form of proxy.

On behalf of the North Cascades Bancshares board of directors, I recommend that you vote FOR approval of the merger.

/s/ John D. McQuaig
John D. McQuaig, Chairman

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Neither the Federal Deposit Insurance Corporation, Securities and Exchange Commission, nor any state securities commission has approved the securities to be issued by Glacier or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Glacier common stock to be issued in the merger are not savings or deposit accounts or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. Such shares are not guaranteed by Glacier or North Cascades Bancshares and are subject to investment risk, including the possible loss of principal.

This proxy statement/prospectus is dated June 4, 2013, and is first being mailed to

North Cascades Bancshares shareholders on or about June 10, 2013.

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NORTH CASCADES BANCSHARES, INC.

220 JOHNSON AVENUE

CHELAN, WASHINGTON 98816

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD JULY 11, 2013

TO THE SHAREHOLDERS OF NORTH CASCADES BANCSHARES, INC.:

A special meeting of shareholders of North Cascades Bancshares, Inc. will be held on July 11, 2013, at 10:00 a.m. local time, at **The Confluence Technology Center, located at 285 Technology Center Way, Wenatchee, Washington, 98801**. The special meeting is for the following purposes:

1. To consider and vote on a proposal to approve the Plan and Agreement of Merger, dated as of March 27, 2013, among Glacier Bancorp, Inc., Glacier Bank, North Cascades Bancshares, Inc. and North Cascades National Bank, under the terms of which North Cascades Bancshares will merge with and into Glacier, as more fully described in the accompanying proxy statement/prospectus. The merger agreement is attached as **Appendix A** to the proxy statement/prospectus that accompanies this notice.

2. To approve one or more adjournments of the North Cascades Bancshares special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of approval of the merger.

Holders of record of North Cascades Bancshares common stock at 5:00 p.m. on June 6, 2013, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of the special meeting. The affirmative vote of the holders of at least seventy-five percent (75%) of the shares of North Cascades Bancshares outstanding common stock is required for approval of the merger agreement. The directors of North Cascades Bancshares and certain other affiliated parties owning 1,369,714 shares (approximately 42% of outstanding shares) have signed an agreement to vote their shares in favor of the merger. As of June 6, 2013, there were 3,284,271 shares of North Cascades Bancshares common stock outstanding and entitled to vote at the special meeting.

North Cascades Bancshares shareholders have the right to dissent from the merger and obtain payment of the cash appraisal fair value of their North Cascades Bancshares shares under applicable provisions of Washington law. A copy of the provisions regarding dissenters rights is attached as **Appendix B** to the accompanying proxy statement/prospectus. For details of your dissenters rights and how to exercise them, please see the discussion under The Merger Dissenters Rights of Appraisal.

Your vote is important. Whether or not you plan to attend the special meeting, please complete, sign, date and promptly return the accompanying proxy using the enclosed envelope. If for any reason you should desire to revoke your proxy, you may do so at any time before it is voted at the meeting. **If you do not vote your shares, it will have the same effect as voting against the merger.**

The board of directors of North Cascades Bancshares has determined that the merger agreement is fair to and in the best interests of North Cascades Bancshares and its shareholders and unanimously recommends that you vote FOR approval of the merger agreement. Toward that end, the board of directors of North Cascades Bancshares received a written opinion from Sandler O Neill & Partners, LLC, its financial advisor, that the consideration to be received in the merger is fair from a financial point of view. Such opinion is attached to the accompanying proxy statement/prospectus as Appendix C.

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Please do not send any certificates for your stock at this time. You will receive instructions on how to exchange your certificates soon after the merger is consummated.

By Order of the Board of Directors,

/s/ Robert Kiesz
Robert Kiesz, Secretary

Chelan, Washington

June 4, 2013

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WHERE YOU CAN FIND MORE INFORMATION ABOUT GLACIER

This proxy statement/prospectus incorporates important business and financial information about Glacier from documents that are not included in or delivered with this document.

Glacier files annual, quarterly and current reports, proxy statements, and other information with the SEC. You may read and copy any reports, statements, or other information that Glacier files at the SEC s public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference rooms. Glacier s SEC filings are also available to the public on the SEC Internet site (http://www.sec.gov). As described below, you may also obtain the documents that Glacier is incorporating by reference into this proxy statement/prospectus from Glacier.

Glacier has filed a Registration Statement on Form S-4 to register with the SEC the shares of Glacier common stock to be issued to North Cascades Bancshares shareholders in the merger. This proxy statement/prospectus is part of that Registration Statement and constitutes a prospectus of Glacier in addition to being a proxy statement of North Cascades Bancshares for the North Cascades Bancshares special shareholders meeting. As allowed by SEC rules, this proxy statement/prospectus does not contain all of the information that you can find in the Registration Statement or the exhibits to the Registration Statement.

This document incorporates important business and financial information about Glacier that is not included in or delivered with this document, including incorporating by reference documents that Glacier has previously filed with the SEC. See Documents Incorporated by Reference elsewhere in this document. You can obtain the documents that are incorporated by reference through Glacier or the SEC. You can obtain the documents from the SEC, as described above. These documents are also available from Glacier without charge, excluding exhibits unless Glacier has specifically incorporated such exhibits by reference in this proxy statement/prospectus. Certain reports can also be found on Glacier s website at **www.glacierbancorp.com**.

You can obtain documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from Glacier at the following address:

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

ATTN: LeeAnn Wardinsky, Corporate Secretary

Telephone: (406) 751-4703

You will not be charged for the documents that you request. **If you would like to request documents, please do so by July 3, 2013 in order to receive them before the North Cascades Bancshares special shareholders meeting.**

Glacier s common stock is traded on the NASDAQ Global Select Market under the symbol GBCI.

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QUESTIONS AND ANSWERS

Why am I receiving these materials?

We are sending you these materials to help you decide how to vote your shares of North Cascades Bancshares, Inc. (Bancshares) with respect to the proposed merger with Glacier Bancorp, Inc. (Glacier). The merger cannot be completed unless Bancshares receives the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of Bancshares outstanding common stock. Bancshares is holding a special meeting of shareholders on July 11, 2013, to vote on the proposals necessary to complete the merger. Information about the special meeting is contained in this document.

This document is both a proxy statement of Bancshares and a prospectus of Glacier. It is a proxy statement because the board of directors of Bancshares is soliciting proxies from Bancshares shareholders. It is a prospectus because Glacier will issue its shares of common stock in exchange for shares of Bancshares common stock in the merger.

What will Bancshares shareholders receive in the merger?

Under the terms of the Plan and Agreement of Merger (the merger agreement), and subject to the adjustments described below, Glacier will issue a total of 874,194 shares of Glacier common stock, and will pay $13,550,000 in cash, for all of the outstanding shares of Bancshares common stock.

The cash portion of the purchase price to be paid by Glacier will be subject to adjustment depending on the amount of Bancshares Closing Capital and Transaction Related Expenses, each as defined in the merger agreement, immediately prior to the closing of the merger. If Bancshares Closing Capital is greater than $23,100,000 Glacier will increase the cash consideration by the amount of such excess. If Bancshares Closing Capital is less than $23,100,000, Glacier will reduce the cash consideration by the amount of such deficiency. If Transaction Related Expenses are greater than $1,700,000, Glacier will decrease the cash consideration by the amount of such excess. If Transaction Related Expenses are less than $1,700,000 Glacier will increase the cash consideration by the amount of such deficiency.

The portion of the merger consideration consisting of Glacier common stock is initially set at 874,194 shares, although the number of shares may be adjusted in certain circumstances in order to avoid the termination of the merger agreement, based on whether Glacier common stock is trading either higher than $18.00 per share or lower than $13.00 per share immediately prior to the closing of the merger.

On May 14, 2013, the closing price of Glacier s common stock was $19.33 per share, an increase over the trading price at the time of the signing of the merger agreement. If the daily closing price per share of Glacier common stock for the twenty trading day period beginning on the thirtieth day before the completion of the merger (the Glacier Average Closing Price) of Glacier s stock exceeds $18.00, the number of shares of Glacier common stock issued in the merger can be reduced, unless Bancshares elects to allow the merger agreement to terminate. If the Glacier Average Closing Price is below $13.00, the number of shares of Glacier common stock or cash consideration paid in the merger can be increased, unless Glacier elects to allow the merger agreement to terminate. We cannot predict the final Glacier Average Closing Price, but based on the May 14, 2013 closing price, the total number of shares Glacier would be required to issue in the merger would be reduced from 874,194 shares. See The Merger Termination of the Merger Agreement.

For purposes of establishing the total stock consideration that Glacier would pay in the merger, the parties assumed a maximum Glacier Average Closing Price of $18.00 per share, (874,194 shares at $18.00 per share, for a total value of $15,735,492). Assuming for purposes of illustration only that the Glacier Average Closing Price was $18.50, under the merger agreement the total shares issuable by Glacier would be reduced to 850,567, for a total value of $15,735,492. Thus the value of the stock portion of the merger consideration would not be reduced, although the number of shares of Glacier common stock issuable would be reduced. Of course, the trading price of Glacier common stock is subject to fluctuations up and down.

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By voting to approve the merger agreement, Bancshares shareholders will give the Bancshares board of directors the authority to elect, with the advice of Bancshares financial advisor, to cause Bancshares to accept a reduction in the number of shares of Glacier common stock to be issued, if the Glacier Average Closing Price exceeds $18.00 or to complete the transaction even if the Glacier Average Closing Price falls below $13.00, as described above. See The Merger Termination of the Merger Agreement.

What will each Bancshares shareholder receive in the merger?

Each Bancshares shareholder may elect to receive:

- all cash;
- all Glacier common stock; or
- a unit consisting of a roughly equal mix of Glacier common stock and cash (which, assuming a prevailing market price for Glacier common stock at closing of $18.00 per share, would result in roughly a 46%/54% cash/stock mix).

All elections are subject to the election, proration and allocation procedures described in this proxy statement/prospectus if too many shareholders elect one form of consideration over the other. Due to these limitations, Bancshares shareholders electing all cash or all stock will be subject to a pro rata adjustment such that the total mix of consideration in the transaction will equal the total amount of cash and number of shares of Glacier common stock to be issued at closing. Bancshares shareholders electing the unit consisting of a roughly equal mix of Glacier common stock and cash will be entitled to receive such mix of consideration.

What is the amount of cash and/or the number of shares of Glacier common stock that each Bancshares shareholder will receive for his or her shares of Bancshares common stock?

The actual number of shares of Glacier common stock to be received will not be determined until the end of the twenty trading day period beginning on the thirtieth day before the effective time of the merger. The actual amount of cash to be received will not be determined until the Bancshares Closing Capital and Final Transaction Related Expenses, each as defined in the merger agreement, have been determined. Such amounts will not be determined until immediately prior to closing of the merger. All such amounts will be determined based on a formula set forth in the merger agreement and described in this proxy statement/prospectus. See The Merger Basic Terms of the Merger beginning on page 39 for a more detailed discussion of the per share merger consideration.

Is the value of the per share consideration that a Bancshares shareholder receives expected to be substantially equivalent regardless of which election he or she makes?

The formula that will be used to calculate the per share consideration is intended to substantially equalize the value of the consideration to be received for each share of Bancshares common stock that is exchanged in the merger, regardless of whether a Bancshares shareholder elects to receive cash, stock or a unit consisting of a mix of cash and stock. As the value of Glacier common stock fluctuates with its trading price, however, the value of the stock that a Bancshares shareholder receives for a Bancshares share will likely not be the same as the cash paid per share on any given day before or after the merger.

How and when does a Bancshares shareholder elect the form of consideration he or she prefers to receive?

An election statement with instructions for making the election as to the form of consideration preferred accompanies this proxy statement/prospectus. To make an election, a Bancshares shareholder must submit an election statement, to Glacier s exchange agent before 5:00 p.m., Pacific Time, on the day four days prior to the completion of the merger. This date is referred to as the election deadline. Election choices and election procedures are described under The Merger.

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NOTE: The actual election deadline is not currently known. Glacier and Bancshares will issue a press release announcing the date of the election deadline at least five business days prior to the election deadline. Additionally, Glacier and Bancshares will post the date of the election deadline on their respective web sites (the North Cascades National Bank web site, in the case of Bancshares), also at least five business days before that deadline.

May a Bancshares shareholder change his or her election once it has been submitted?

Yes. An election may be changed so long as the new election is received by the exchange agent prior to the election deadline. To change an election, a Bancshares shareholder must send the exchange agent a written notice revoking any election previously submitted.

What happens if an election is not made prior to the election deadline?

If a Bancshares shareholder fails to submit an election statement to the exchange agent prior to the election deadline, then that holder will be deemed to have made no election and will be issued either shares of Glacier common stock, cash, or a mixture of stock and cash, depending on the aggregate cash and stock elections made.

How are outstanding Bancshares stock options addressed in the merger agreement?

At the effective time of the merger, each Bancshares stock option that is then outstanding and unexercised shall be accelerated, so that immediately prior to the effective time of the merger, each such option shall become fully exercisable for some or all of Bancshares common stock. Each Bancshares stock option with an exercise price that is less than the per share consideration, that is then outstanding and unexercised, will be exchanged for the right to receive cash paid by Glacier in an amount determined by multiplying the excess of the per share consideration over the per share exercise price of such option by the total number of shares subject to such option. All other Bancshares stock options that are then outstanding and unexercised will be terminated and cease to exist. The treatment of Bancshares stock options is further described under The Merger Bancshares Stock Options.

How will the mixture of cash and stock be paid?

Generally, the cash/stock mix of merger consideration will be paid as described under What Will I Receive in the Merger? above that is, $4.13 in cash and 0.266 shares of Glacier common stock for each Bancshares share (based on an assumed Glacier Average Closing Price of $18.00 per share).

When will the merger occur?

Glacier and Bancshares presently expect to complete the merger during the third quarter of 2013. The merger will occur after approval of the shareholders of Bancshares is obtained and after the merger has received all necessary regulatory approvals and the other conditions to the merger are satisfied or waived. It is possible, however, that as a result of factors outside of either company s control, the merger may be completed at a later time, or may not be completed at all. Glacier and Bancshares are working toward completing the merger as quickly as possible. If the merger does not occur for any reason by October 31, 2013, either Glacier or Bancshares may terminate the merger agreement.

How soon after the merger is completed can I expect to receive my cash or Glacier common stock?

Glacier will work with its exchange agent to distribute consideration payable in the merger as promptly as practicable following the completion of the merger.

Will the shares of Glacier that I receive in the merger be freely transferable?

The Glacier common stock issued in the merger will be transferable free of restrictions under federal and state securities laws.

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When and where will the special meeting take place?

Bancshares will hold a special meeting of its shareholders on July 11, 2013, at 10:00 a.m., local time, at The Confluence Technology Center, located at 285 Technology Center Way, Wenatchee, Washington 98801.

Who may vote at the special meeting?

The board of directors of Bancshares has set June 6, 2013, as the record date for the special meeting. If you were the owner of Bancshares common stock at the close of business on June 6, 2013, you may vote at the special meeting.

What am I being asked to vote on?

Bancshares shareholders are being asked to vote on the following proposals:

1. *Approval of the Merger Agreement*. To approve the merger agreement (the Merger proposal).

2. *Adjournment of the Meeting*. To approve one or more adjournments of the Bancshares special meeting, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the Merger proposal (the Bancshares Adjournment proposal).

What vote is required to approve the Merger proposal?

Approval of the Merger proposal requires the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of Bancshares outstanding common stock. As described in this proxy statement, the directors and certain principal shareholders of Bancshares, together with certain executive officers of North Cascades National Bank, have agreed to vote the shares they own in favor of the merger agreement. Such persons own approximately 42% of outstanding Bancshares common stock.

What vote is required to approve the Bancshares adjournment proposal, if necessary or appropriate?

The Bancshares Adjournment proposal, if necessary or appropriate, including adjournments to solicit additional proxies in favor of the merger, will be approved if at least seventy-five percent (75%) of the shares of Bancshares common stock present at the special meeting, in person or by proxy, are voted in favor of the Bancshares Adjournment proposal.

How does the Bancshares board of directors recommend that I vote?

The Bancshares board of directors unanimously recommends that Bancshares shareholders vote FOR the Merger and Bancshares Adjournment proposals described in this proxy statement/prospectus.

How do I vote?

To vote, please indicate on the enclosed proxy card how you want to vote and then sign, date, and mail your proxy card in the enclosed envelope **as soon as possible** so that your shares will be represented at the special meeting.

Can I change my vote after I have mailed my signed proxy card?

Yes. You may change your vote at any time before your proxy is voted at the special meeting. If your shares are held in your own name, you may change your vote as follows:

- You may send a written notice stating that you would like to revoke your proxy and provide new instructions on how to vote;

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- You may complete and submit a later-dated proxy card; or

- You may attend the meeting and vote in person. If you intend to vote in person and your shares are held by a broker in street name, you should contact your broker for instructions.

If you choose either the first or second method above, you must submit your notice of revocation or your new proxy card to Bancshares Secretary prior to the vote.

What happens if I return my proxy but do not indicate how to vote my shares?

If you sign and return your proxy card, but do not provide instructions on how to vote your shares, your shares will be voted FOR approval of the Merger proposal.

What do I need to do now?

We encourage you to read this proxy statement/prospectus in its entirety. Important information is presented in greater detail elsewhere in this document, and documents governing the merger are attached as appendices to this proxy statement/prospectus. In addition, much of the business and financial information about Glacier that may be important to you is incorporated by reference into this document from documents separately filed by Glacier with the Securities and Exchange Commission (SEC). This means that important disclosure obligations to you are satisfied by referring you to one or more documents separately filed with the SEC.

Following review of this proxy statement/prospectus, **please complete, sign, and date the enclosed proxy card and return it in the enclosed envelope <u>as soon as possible</u>** so that your shares can be voted at Bancshares special meeting of shareholders.

Should I send in my common stock certificates now?

No. Please **do not send** your stock certificates with your proxy card. You will receive written instructions from Glacier s exchange agent after the merger is completed on how to exchange your common stock certificates for the merger consideration.

What risks should I consider?

You should review carefully our discussion under Risk Factors. You should also review the factors considered by the Bancshares board of directors in approving the merger agreement. See Background of and Reasons for the Merger.

What are the tax consequences of the merger to me?

Glacier and Bancshares expect to report the merger of Bancshares with and into Glacier, and the contemporaneous merger of North Cascades National Bank with and into Glacier Bank, as tax-free reorganizations for United States federal income tax purposes under Section 368(a) of the Internal Revenue Code of 1986, as amended (the Internal Revenue Code). In connection with the filing of the registration statement of which this document is a part, Graham & Dunn PC has delivered an opinion to Glacier that the merger will qualify as a reorganization under Section 368(a).

In a tax-free reorganization, a shareholder who exchanges his or her shares of common stock in an acquired company for shares of common stock in an acquiring company, plus cash, must generally recognize gain (but not loss) on the exchange in an amount equal to the lesser of (1) the amount of gain realized (i.e., the excess of the sum of the fair market value of the shares of acquiring company common stock (including any fractional shares) and cash received pursuant to the merger (excluding any cash received in lieu of fractional shares) over the shareholder s adjusted tax basis in its shares of acquired company common stock surrendered pursuant to the merger), or (2) the amount of cash (excluding any cash received in lieu of fractional shares) received pursuant to the merger.

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For a detailed discussion of the material United States federal income tax consequences of the merger, see The Merger Material Federal Income Tax Consequences of the Merger.

We urge you to consult your tax advisor to fully understand the tax consequences of the merger to you. Tax matters are very complicated and in many cases tax consequences of the merger will depend on your particular facts and circumstances.

What do I do if I do not agree with the merger? Do I have appraisal or dissenter s rights?

If you are a Bancshares shareholder and you do not agree with the merger, vote against the merger, and take certain other actions required by Washington law, you will have dissenter s rights under RCW 23B.13.010 23B.13.310. Exercise of these rights will result in the purchase of your shares at fair value, as determined in accordance with Washington law. Please read the section entitled The Merger Dissenter s Rights of Appraisal for additional information.

Who can help answer my questions?

If you have questions about the merger, the meeting, or your proxy, or if you need additional copies of this document or a proxy card, you should contact:

North Cascades Bancshares, Inc.

220 Johnson Avenue

PO Box 1648

Chelan, WA 98816

Attn: Scott C. Anderson

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SUMMARY

This summary, together with the preceding section entitled Questions and Answers, highlights selected information about this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to read carefully the entire proxy statement/prospectus and any other documents to which we refer to fully understand the merger. The merger agreement is attached as ***Appendix A*** *to this proxy statement/prospectus.*

Information about Glacier

Glacier Bancorp, Inc.

49 Commons Loop

Kalispell, Montana 59901

(406) 756-4200

Glacier, headquartered in Kalispell, Montana, is a Montana corporation, initially incorporated in Delaware in 1990, and subsequently incorporated in Montana in 2004. Glacier is a publicly-traded company and its common stock trades on the NASDAQ Global Select Market under the symbol GBCI. Glacier provides a full range of commercial banking services from 108 locations in Montana, Idaho, Wyoming, Colorado, Utah and Washington, operating through eleven separately branded divisions of its wholly-owned bank subsidiary, Glacier Bank. Glacier offers a wide range of banking products and services, including transaction and savings deposits, real estate, commercial, agriculture and consumer loans, mortgage origination services, and retail brokerage services. Glacier serves individuals, small to medium-sized businesses, community organizations and public entities.

As of March 31, 2013, Glacier had total assets of approximately $7.609 billion, total net loans receivable of approximately $3.273billion, total deposits of approximately $5.373 billion and approximately $914.3 million in shareholders equity.

Financial and other information regarding Glacier, including risks associated with Glacier s business, is set forth in Glacier s annual report on Form 10-K for the year ended December 31, 2012 and in Glacier s quarterly report on Form 10-Q for the quarter ended March 31, 2013. Information regarding Glacier s executive officers and directors, as well as additional information, including executive compensation and certain relationships and related transactions, is set forth or incorporated by reference in Glacier s annual report on Form 10-K for the year ended December 31, 2012, Glacier s proxy statement for its 2013 annual meeting of shareholders, and the Forms 8-K filed by Glacier that are incorporated by reference into this proxy statement/ prospectus. See Where You Can Find More Information About Glacier.

Other Acquisitions

On February 25, 2013, Glacier entered into a definitive agreement to acquire Wheatland Bankshares, Inc. (Wheatland), headquartered in Wheatland, Wyoming, with $287 million in assets as of March 31, 2013, in a cash and stock transaction valued at approximately $37.9 million (based on Glacier s closing price on the date the merger agreement was executed). The transaction closed on May 31, 2013 and provided for the payment to Wheatland shareholders of $10.62 million in cash and 1,455,312 shares of Glacier common stock (before adjustment for fractional shares). Upon closing of the transaction, First State Bank, a Wyoming state-chartered bank and a wholly-owned subsidiary of Wheatland, was merged into Glacier Bank and is now operated as a separate bank division doing business under its existing name.

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Information about Bancshares

North Cascades Bancshares

220 Johnson Avenue

PO Box 1648

Chelan, Washington 98816

North Cascades Bancshares is the holding company of North Cascades National Bank. North Cascades National Bank is a national bank headquartered in Chelan, Washington. North Cascades National Bank offers a wide range of banking products and services, including transaction and savings deposits, commercial, consumer and real estate loans, and mortgage origination services. North Cascades National Bank serves individuals, small to medium-sized businesses, community organizations and public entities.

As of March 31, 2013, Bancshares and North Cascades National Bank, on a consolidated basis, had total assets of approximately $337.6 million, total net loans receivable of approximately $206.5 million, total deposits of approximately $289.7 million and approximately $28.4 million in shareholders equity.

The Merger

Both the Glacier and Bancshares boards of directors have approved and adopted an Agreement and Plan of Merger among the parties, dated March 27, 2013 (the merger agreement), which provides for the merger of Bancshares with and into Glacier, and the merger of North Cascades National Bank with and into Glacier Bank. Under the terms of the Merger Agreement, Glacier will pay to Bancshares shareholders, a total of 874,194 shares of Glacier common stock, plus a cash payment equal to $13,550,000, with each portion of the merger consideration being subject to adjustment as described in the attached proxy statement/prospectus. North Cascades shareholders may elect to receive Glacier common stock, cash or a unit consisting of a roughly equal mix of Glacier common stock and cash. However, because the total amount of cash and stock to be issued by Glacier will be fixed, North Cascades Bancshares shareholders electing to receive all cash or all stock will be subject to a pro rata adjustment such that the total mix of consideration in the transaction will equal the total amount of cash and number of shares of Glacier common stock to be issued at closing. North Cascades Bancshares shareholders electing to receive the unit consisting of the roughly equal mix of cash and stock will be entitled to receive that mix of consideration and will not be subject to a pro rata adjustment.

The merger agreement is attached as **Appendix A** to this document. We encourage you to read the merger agreement in its entirety.

In the merger, Glacier will issue shares of its common stock and pay cash for all shares of Bancshares common stock outstanding as of the date of the closing of the merger.

The total merger consideration that Glacier will pay for the shares of Bancshares will be as follows:

Stock Portion: Glacier will issue a total of 874,194 shares of its common stock, subject to adjustment in the event that the Glacier Average Closing Price prior to closing is less than $13.00 or more than $18.00. Glacier will not issue fractional shares, and will pay cash in lieu of such fractional shares, as described under The Merger Fractional Shares. Because Bancshares shareholders may elect to receive all cash, all stock or a unit consisting of a roughly equal mix of cash and stock, the actual number of shares of Glacier common stock that Bancshares shareholders would receive for each share of Bancshares common stock cannot be determined until all such elections have been made.

Cash Portion: Glacier will pay $13,550,000 in cash, subject to increase or reduction, as the case may be, by the amount (if any) by which the Bancshares Closing Capital, as defined in the merger agreement, is greater than or less than $23,100,000 and the amount (if any) by which the Final Transaction Related Expenses are greater than or less than $1,700,000. Generally speaking, the Bancshares Closing Capital means Bancshares capital stock, surplus and retained earnings, after giving effect to specified adjustments and Final Transaction Related Expenses means certain payments or obligations related to the merger incurred or payable after the date of calculation of Bancshares Closing Capital through or immediately following closing.

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The actual total amount of cash to be paid cannot be determined until shortly before the effective date of the merger. Accordingly, if you have elected to receive all cash, a mix, or if the stock is oversubscribed such that cash will need to be allocated to those who made an all stock election, the actual amount of cash that you will receive for each of your Bancshares shares will not be determined until shortly before the closing of the merger.

Recommendation of Bancshares Board of Directors

Bancshares board of directors unanimously recommends that holder of Bancshares common stock vote **FOR** the Merger proposal.

For further discussion of Bancshares reasons for the merger and the recommendations of Bancshares board of directors, see Background of and Reasons for the Merger Recommendation of the Bancshares Board.

Opinion of Bancshares Financial Advisor

Sandler O Neill & Partners, LLC (Sandler O Neill) has served as financial advisor to Bancshares in connection with the merger and has given an opinion to Bancshares board of directors that, as of March 27, 2013, the consideration that Bancshares shareholders will receive for their Bancshares shares in the merger is fair, from a financial point of view, to Bancshares shareholders.

A copy of the opinion delivered by Sandler O Neill is attached to this document as **Appendix C.** You should read the opinion carefully to understand the assumptions made, matters considered and limitations of the review undertaken by Sandler O Neill in providing its opinion.

The opinion is addressed to Bancshares board of directors and is directed only to the fairness of the per share consideration to the holders of Bancshares common stock from a financial point of view. It does not address the underlying business decision of Bancshares to engage in the merger or any other aspect of the merger and is not a recommendation as to how any Bancshares shareholder should vote with respect to the merger.

For further information, see Background of and Reasons for the Merger Opinion of Financial Advisor to Bancshares.

Interests of Bancshares Directors and Executive Officers in the Merger

When you consider the unanimous recommendation of Bancshares board of directors that Bancshares shareholders approve the merger agreement, you should be aware that certain members of Bancshares management have interests in the merger that are different from, or in addition to, their interests as Bancshares shareholders. These interests arise out of, among other things, provisions in the merger agreement relating to indemnification of Bancshares directors, an independent consulting agreement with John D. McQuaig, Chairman of the Board of Directors of Bancshares and North Cascades National Bank, and employment agreements with the following officers/employees of North Cascades National Bank Scott C. Anderson, President, CEO and Director, Michele L. Bird, Senior Vice President and Chief Financial Officer, Jeffrey R. Davis, Executive Vice President and Chief Credit Officer, and Dinah E. Corrigan, Senior Vice President and Senior Operations Officer that will be effective upon the closing of the merger. For a description of the interests of Bancshares directors and executive officers in the merger, see The Merger Interests of Certain Persons in the Merger.

The Bancshares board of directors was aware of these interests and took them into account in its decision to approve the merger agreement.

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Bancshares Shareholders Dissenters Rights

Under Washington law, Bancshares shareholders have the right to dissent from the merger and receive cash for the fair value of their shares of Bancshares common stock. A shareholder electing to dissent must strictly comply with all the procedures required by the Washington statutes. These procedures are described later in this document, and a copy of the relevant statutory provisions is attached as **Appendix B**. For more information on dissenters rights, see The Merger Dissenters Rights of Appraisal.

Regulatory Matters

Each of Glacier and Bancshares has agreed to use its reasonable best efforts to obtain all regulatory approvals and/or waivers required to complete the merger agreement and the transactions contemplated thereby. These approvals and/or waivers include approval from the Federal Reserve Bank of Minneapolis, the Federal Deposit Insurance Corporation and the Commissioner of the Montana Division of Banking and Financial Institutions. Applications have been filed with these regulatory bodies seeking such approvals. We expect to obtain all such regulatory approvals or waivers, although we cannot be certain if or when we will obtain them. See The Merger Regulatory Requirements.

Conditions to Completion of the Merger

Currently, Glacier and Bancshares expect to complete the merger during the third quarter of 2013. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. Neither Glacier nor Bancshares can provide assurance as to when or if all of the conditions to the merger can or will be satisfied or waived. See The Merger Conditions to the Merger.

Termination of the Merger Agreement

The merger agreement provides that either Glacier or Bancshares may terminate the merger either before or after the Bancshares special meeting, under certain circumstances. Among other things, the merger agreement provides that Glacier may terminate the merger agreement if the Glacier Average Closing Price, determined pursuant to the merger agreement, is above a specified amount, unless Bancshares agrees to accept a reduced number of shares of Glacier common stock, and that Bancshares may terminate the merger agreement if the Glacier Average Closing Price is below a specified amount, unless Glacier agrees to increase the number of its shares or cash to be issued to Bancshares shareholders. Either Glacier or Bancshares may terminate the merger agreement if Bancshares Closing Capital is less than $21,500,000. See The Merger Termination of the Merger Agreement.

Termination Fees

If either party terminates the merger agreement due to specified breaches of the merger agreement by the other party, the breaching party will be required to pay the non-breaching party a termination fee of $300,000. See The Merger Termination Fees.

Break-Up Fee

The merger agreement provides that Bancshares must pay Glacier a break-up fee of $1,355,000, if the merger agreement is terminated due to the failure of the board of directors of Bancshares to recommend approval of the merger by its shareholders, or is terminated due to the receipt of a superior acquisition proposal as defined in the merger agreement which is accepted by Bancshares.

Bancshares agreed to pay the break-up fee under the circumstances described above in order to induce Glacier to enter into the merger agreement. This arrangement could have the effect of discouraging other companies from trying to acquire Bancshares. See The Merger Break-up Fee.

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Bancshares Shareholders Rights After the Merger

The rights of Bancshares shareholders are governed by Washington law, as well as by Bancshares articles of incorporation and bylaws. After completion of the merger, the rights of the former Bancshares shareholders receiving Glacier common stock in the merger will be governed by Montana law, and by Glacier s articles of incorporation and bylaws. Glacier s and Bancshares articles of incorporation and bylaws contain substantive and procedural differences that will affect the rights of Bancshares shareholders. See Comparison of Certain Rights of Holders of Glacier and Bancshares Common Stock.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this document, including the matters addressed under the caption Cautionary Note Regarding Forward-Looking Statements, you should consider the matters described below carefully in determining whether to approve the merger agreement and the transactions contemplated by the merger agreement.

Risks Associated with the Proposed Merger

Because the market price of the Glacier common stock may fluctuate, you cannot be sure of the value of the shares of Glacier common stock that you will receive.

Although the number of shares of Glacier common stock that will constitute the stock portion of the merger consideration that will be exchanged for a share of Bancshares common stock is fixed prior to the closing of the merger, you will not be able to determine the value of the Glacier common stock you would receive upon completion of the merger at the time of the Bancshares special meeting of shareholders. Any change in the market price of Glacier common stock prior to completion of the merger may affect the value of the merger consideration that Bancshares shareholders will receive upon completion of the merger. Common stock price changes may result from a variety of factors, including but not limited to general market and economic conditions, changes in Glacier s business, operations and prospects, and regulatory considerations. Many of these factors are beyond the control of Glacier or Bancshares. You should obtain current market prices for Glacier common stock.

The merger agreement provides that the number of shares of Glacier common stock to be issued in the merger may be decreased or increased, as the case may be, if the Glacier Average Closing Price, determined pursuant to the merger agreement, is greater than $18.00 per share or less than $13.00 per share. The Bancshares board of directors would make the decision, without resoliciting the vote of Bancshares shareholders, to either terminate the merger agreement or accept a decrease in the number of shares of Glacier common stock to be issued if the Glacier Average Closing Price is greater than $18.00, or to terminate the merger if Glacier s average trading price is less than $13.00, unless Glacier agrees to issue additional shares or increase the cash consideration. See The Merger Termination of the Merger Agreement.

Bancshares shareholders may receive a form of consideration different from what they elect.

Although each Bancshares shareholder may elect to receive all cash or all Glacier common stock in the merger, or a unit consisting of a roughly equal mix of cash and stock, the amounts of cash and Glacier common stock to be paid in the merger are fixed. As a result, if either the aggregate cash or stock elections exceed the maximum available, and you choose the consideration election that exceeds the maximum available (for example, the all cash or all stock election), some or all of your consideration may be in a form that you did not choose. However, those shareholders electing the unit consisting of a roughly equal mix of cash and stock are guaranteed to receive that mix.

The aggregate cash consideration payable in the merger may be decreased in certain circumstances.

The merger agreement provides that if Bancshares Closing Capital is less than $23,100,000, Glacier will reduce the cash consideration by the amount of such deficiency and if Transaction Related Expenses are greater $1,700,000, Glacier will decrease the cash consideration by the amount of such excess. Any such reduction in the merger consideration does not require further action by the Bancshares board of directors or shareholders.

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The merger agreement limits Bancshares ability to pursue other transactions and provides for the payment of a break-up fee if Bancshares does so.

While the merger agreement is in effect and subject to very narrow exceptions, Bancshares and its directors, officers and agents are prohibited from initiating or encouraging inquiries with respect to alternative acquisition proposals. The prohibition limits Bancshares ability to seek offers that may be superior from a financial point of view from other possible acquirers. If Bancshares receives an unsolicited proposal from a third party that is superior from a financial point of view to that made by Glacier and the merger agreement is terminated, Bancshares may be required to pay a $1,355,000 break-up fee. This fee makes it less likely that a third party will make an alternative acquisition proposal.

Under certain conditions, the merger agreement requires Bancshares to pay a termination fee.

Under certain circumstances (generally involving Bancshares breach of its representations and covenants in the merger agreement), Glacier can terminate the merger agreement and require Bancshares to pay a termination fee of $300,000. In such an event, Bancshares would be liable for the $300,000 termination fee as well as all expenses incurred by Bancshares in connection with the terminated merger.

Bancshares damages under the merger agreement are limited to $300,000.

The merger agreement provides that if Bancshares terminates the merger agreement as a result of a breach of a representation or covenant by Glacier, Bancshares damages will be limited to a $300,000 termination fee.

The merger is subject to the receipt of consents and approvals from governmental entities that may impose conditions that could have an adverse effect on the combined company following the merger.

Before the merger may be completed, various approvals, consents and waivers must be obtained from the Federal Reserve Board, the Commissioner of the Montana Division of Banking and Financial Institutions, the Federal Deposit Insurance Corporation and various other regulatory authorities. These governmental entities may impose conditions on the granting of such approvals and consents. Although Glacier and Bancshares do not currently expect that any such material conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs or limiting the revenues of the combined company following the merger, any of which might have an adverse effect on the combined company following the merger.

Combining our two companies may be more difficult, costly or time-consuming than we expect.

Glacier and Bancshares have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration of North Cascades National Bank into Glacier Bank could result in the loss of key employees, the disruption of the ongoing business of North Cascades National Bank or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there also may be disruptions that cause us to lose customers or cause customers to take their deposits out of North Cascades National Bank.

Unanticipated costs relating to the merger with First State Bank and/or North Cascades National Bank could reduce Glacier s future earnings per share.

On February 25, 2013, Glacier entered into a definitive agreement to acquire Wheatland Bankshares, Inc., headquartered in Wheatland, Wyoming, and its wholly-owned subsidiary First State Bank, one month prior to announcing the proposed merger with North Cascades National Bank. Glacier believes that it has reasonably estimated the likely costs of integrating the operations of each of First State Bank and North Cascades National Bank into Glacier Bank, and the incremental costs of operating as a combined financial institution. However, it is possible that unexpected transaction costs or future operating expenses, as well as other types of unanticipated adverse developments, could have a material adverse effect on the results of operations and financial condition of Glacier after either or both of the mergers. If unexpected costs are incurred, either or both mergers could have a dilutive effect on Glacier s earnings per share, meaning earnings per share could be less than if the mergers had not been completed. Because Glacier is proposing two separate mergers in such a short period of time, the potential dilutive effect on Glacier s earnings per share could be exacerbated.

Glacier has various anti-takeover measures that could impede a takeover.

Glacier has various anti-takeover measures in place, which are described elsewhere in this document. Any one or more of these measures may impede the takeover of Glacier without the approval of the Glacier board of directors and may prevent you from taking part in a transaction in which you could realize a premium over the current market price of Glacier common stock. See Comparison of Certain Rights of Holders of Glacier and Bancshares Common Stock.

The fairness opinions that Bancshares has obtained from Sandler O Neill, has not been, and is not expected to be, updated to reflect any changes in circumstances that may have occurred since the signing of the merger agreement.

The fairness opinions issued to Bancshares by Sandler O Neill, which is Bancshares financial advisors, regarding the fairness, from a financial point of view, of the consideration to be paid in connection with the merger, speak only as of March 27, 2013. Changes in the operations and prospects of Bancshares, general market and economic conditions and other factors which may be beyond the control of Bancshares, and on which the fairness opinion was based, may have altered the value of Bancshares or the market price of shares of Glacier or Bancshares stock as of the date of this document, or may alter such values and market prices by the time the merger is completed. Sandler O Neill does not have any obligation to update, revise or reaffirm their respective opinions to reflect subsequent developments, and have not done so. Because Bancshares does not anticipate asking its financial advisors to update its opinion, the opinion will not address the fairness of the merger consideration from a financial point of view at the time the merger is completed. Bancshares board of directors recommendation that Bancshares shareholders vote FOR approval of the merger agreement, however, is made as of the date of this document. For a description of the opinion that Bancshares received from its financial advisors, see Opinion of Financial Advisor to Bancshares included elsewhere in this proxy statement/prospectus.

Certain Bancshares directors and officers may have interests in the merger different from the interests of Bancshares shareholders.

In considering the recommendation of the board of directors of Bancshares, Bancshares shareholders should be aware that certain directors and executive officers of Bancshares have interests in the merger that may differ from, or be in addition to, the interests of Bancshares shareholders generally. These interests may arise from, among other things, employment agreements to be entered into, effective as of the completion of the merger, between certain executive officers of Bancshares and Glacier, a consulting agreement to be entered into between the chairman of the board of Bancshares and Glacier and provisions in the merger agreement regarding continued indemnification and insurance for Bancshares directors and officers. The board of directors of Bancshares was aware of these interests and considered them, among other things, when it adopted the merger agreement and in making its recommendation that Bancshares shareholders approve the merger.

For a more complete description of the interests of Bancshares directors and executive officers in the merger, see The Merger Interests of Certain Persons in the Merger.

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Risks Associated with Glacier s Business

Glacier is, and will continue to be, subject to the risks described in Glacier s Annual Report on Form 10-K for the fiscal year ended December 31, 2012, as updated by its Quarterly Report on Form 10-Q for the quarter ended March 31, 2013, and all subsequent Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See Documents Incorporated by Reference and Where You Can Find More Information About Glacier included elsewhere in this proxy statement/prospectus.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document, including information included or incorporated by reference in this document may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, *(i)* statements about the benefits of the merger, including future financial and operating results, cost savings, enhancements to revenue and accretion to reported earnings that may be realized from the merger; *(ii)* statements about our respective plans, objectives, expectations and intentions and other statements that are not historical facts; and *(iii)* other statements identified by words such as expects, anticipates, intends, plans, believes, seeks, estimates, or words of similar meaning. These forward-looking statements are based on current beliefs and expectations of management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Glacier s and Bancshares control. In addition, these forward-looking statements are subject to assumptions with respect to future business strategies and decisions that are subject to change.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations in the forward-looking statements:

- the merger may not close when expected or at all because required regulatory, shareholder or other approvals and other conditions to closing are not received on a timely basis or at all;
- Glacier s stock price could change before closing of the merger, due to among other things stock market movements and the performance of financial companies and peer group companies, over which Glacier has no control;
- benefits from the merger may not be fully realized or may take longer to realize than expected, including as a result of changes in general economic and market conditions, interest and exchange rates, monetary policy, laws and regulations and their enforcement, and the amount of competition in the geographic and business areas in which Glacier and Bancshares operate;
- Bancshares business may not be integrated into Glacier s successfully, or such integration may take longer to accomplish than expected;
- the anticipated growth opportunities and cost savings from the merger may not be fully realized or may take longer to realize than expected;
- operating costs, customer losses and business disruption following the merger, including adverse developments in relationships with employees, may be greater than expected; and
- management time and effort may be diverted to the resolution of merger-related issues.

Additional factors that could cause actual results to differ materially from those expressed in the forward-looking statements are discussed in Glacier s reports filed with the SEC.

All subsequent written and oral forward-looking statements concerning the proposed transaction or other matters attributable to Glacier or Bancshares or any person acting on behalf of Glacier or Bancshares are expressly qualified in their entirety by the cautionary statements above. Neither Glacier nor Bancshares undertakes any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements are made.

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SELECTED HISTORICAL FINANCIAL INFORMATION OF GLACIER

The following table presents selected consolidated financial information of Glacier for the fiscal years ended December 31, 2012, 2011, 2010, 2009 and 2008. The consolidated financial information of and for the three months ended March 31, 2013 and 2012 are derived from unaudited condensed consolidated financial statements, has been prepares on the same basis as the historical information derived from audited consolidated financial statements and, in the opinion of Glacier s management, reflects all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of this data at or for those dates. The results of operation for the three months ended March 31, 2013 are not necessarily indicative of the results that may be expected for the entire year ending December 31, 2013. The consolidated financial data below should be read in conjunction with the consolidated financial statements and notes thereto, incorporated by reference in this proxy statement/prospectus. See Where You Can Find More Information About Glacier.

	Three Months Ended March 31, 2013	Three Months Ended March 31, 2012	At or for the Fiscal Years Ended December 31, 2012	2011	2010	2009	2008
			Dollars in thousands, except per share data				
Summary of Operations:							
Interest in							