

BankUnited, Inc.
Form S-4
July 13, 2011

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[FINANCIAL STATEMENTS OF BANKUNITED, INC. AND HERALD](#)

[Table of Contents](#)

As filed with the U.S. Securities and Exchange Commission on July 13, 2011

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

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

BankUnited, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation or Organization)

6035
(Primary Standard Industrial
Classification Code Number)
14817 Oak Lane
Miami Lakes, FL 33016
(305) 569-2000

27-0162450
(IRS Employer
Identification Number)

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

John A. Kanas
Chairman, President and Chief Executive Officer
14817 Oak Lane
Miami Lakes, FL 33016
(305) 569-2000

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

Copies to:

William S. Rubenstein, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
4 Times Square
New York, New York 10036
(212) 735-3000

Lawrence M.F. Spaccasi, Esq.
Marc P. Levy, Esq.
Luse Gorman Pomerenk & Schick, P.C.
5335 Wisconsin Avenue, NW
Suite 780
Washington, D.C. 20015
(202) 274-2000

Approximate Date of Commencement of Proposed Sale to the Public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

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: o

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended (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: o

Edgar Filing: BankUnited, Inc. - Form S-4

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

☐ Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company
 (Do not check if a
 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) ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock, par value \$0.01(1)	1,838,013(2)	Not applicable	\$41,983,329.47(3)	\$4,874.27

- (1) This registration statement relates to common stock of BankUnited, Inc., par value \$0.01 per share (the "BankUnited, Inc. shares"), to be issued to holders of common stock, par value \$1.00 per share (the "Herald common shares"), and Series A Convertible Noncumulative Perpetual Preferred Stock, no par value (the "Herald preferred shares"), of Herald National Bank, a national banking association ("Herald"), in connection with the proposed merger of a yet-to-be formed, wholly-owned, national bank subsidiary of BankUnited, Inc. with and into Herald.
- (2) This number is based on (a)(i) 12,248,858 Herald common shares outstanding as of May 30, 2011, (ii) 4,684,928 Herald preferred shares outstanding as of such date, and (iii) 1,632,000 Herald common shares reserved for issuance pursuant to various Herald benefit plans as of such date; and (b) a share exchange ratio of 0.0990 BankUnited, Inc. shares issuable in exchange for each Herald common or preferred share.
- (3) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f)(1), 457(f)(2), 457(f)(3), and 457(c) under the Securities Act. Pursuant to Rule 457(f)(1) under the Securities Act, the proposed maximum aggregate offering price of the BankUnited, Inc. shares to be issued in exchange for the Herald common shares in the merger was calculated in accordance with Rule 457(c) under the Securities Act based upon the market value of the Herald common shares to be cancelled and exchanged for the BankUnited, Inc. shares in connection with the proposed merger as follows: the product of (i) 13,880,858, the maximum possible number of Herald common shares which may be cancelled and exchanged in the proposed merger, and (ii) \$3.745, the average of the high and low prices for the Herald common shares reported on the NYSE Amex on July 11, 2011. Pursuant to Rule 457(f)(2) under the Securities Act, the proposed maximum aggregate offering price of the BankUnited, Inc. shares to be issued in exchange for the Herald preferred shares to be exchanged in the merger was calculated as \$12,860,127.36, the aggregate book value of the shares of such securities computed as of July 11, 2011, the latest practicable date prior to the date of filing the registration statement. Pursuant to Rule 457(f)(3) under the Securities Act, the amount of cash to be paid by BankUnited, Inc. in the merger (\$22,860,611.10) has been deducted from the sum of these amounts.

Table of Contents

Information in this proxy statement/prospectus is subject to completion or amendment. A registration statement relating to these securities 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 any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED JULY 13, 2011

Dear Herald National Bank Shareholder:

You are cordially invited to attend a special meeting of the shareholders of Herald National Bank ("Herald") to be held on [], 2011 at [] a.m. (Eastern) at [].

At the special meeting, you will be asked to consider the acquisition of Herald by BankUnited, Inc. through the merger of a to-be-formed wholly-owned subsidiary of BankUnited, Inc. ("Merger Sub") with and into Herald, and to ratify and confirm the Merger Agreement (the "merger agreement"), dated as of June 2, 2011, that Herald has entered into with BankUnited, Inc. You also will be asked to approve (i) the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement and (ii) by non-binding, advisory vote, certain compensation arrangements for Herald's named executive officers in connection with the merger.

Subject to the terms and conditions set forth in the merger agreement, Merger Sub will merge with and into Herald, with Herald continuing as the surviving entity and a wholly-owned subsidiary of BankUnited, Inc.

If we complete the merger, holders of Herald's common and preferred stock will be entitled to elect to receive their merger consideration in the form of either BankUnited, Inc. common stock or cash. Subject to the election and adjustment procedures described in this document, Herald shareholders will receive, in exchange for each share of Herald common or preferred stock they hold, consideration equal to the sum of: (1) 0.0990 multiplied by the average of the closing prices of the BankUnited, Inc. common stock on the New York Stock Exchange (the "NYSE") during the ten trading days ending the day before the completion of the merger and (2) \$1.35.

The value of the merger consideration will fluctuate with the market price of BankUnited, Inc. common stock. As explained in more detail in this document, whether you make a cash election or a stock election, the value of the consideration that you will receive as of the completion date will be substantially the same.

Based on the closing price of BankUnited, Inc. common stock on the NYSE on [], 2011, for each of your shares of Herald common or preferred stock you would receive either approximately \$[] in cash or approximately [] shares of BankUnited, Inc. common stock. On June 1, 2011, the day before the merger agreement was executed, the closing price of BankUnited, Inc. common stock on the NYSE was \$28.11, which would imply a value per Herald share of approximately \$4.13 in cash or approximately 0.1470 shares of BankUnited, Inc. common stock. **A chart showing the cash and stock merger consideration at various closing prices of BankUnited, Inc. common stock is provided on Page [] of the attached document.**

The market prices of both BankUnited, Inc. common stock and Herald common stock will fluctuate before the merger. **You should obtain current stock price quotations for BankUnited, Inc. common stock and Herald common stock.** You can get these quotations from a newspaper, on the Internet or by calling your broker.

After careful consideration, our Board of Directors has declared unanimously that the merger agreement and the transactions contemplated thereby are advisable. **Our Board of Directors recommends that you vote "FOR" the ratification and confirmation of the merger agreement, "FOR" the approval of the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement, and "FOR" the proposal regarding certain merger-related executive compensation arrangements.**

For more information about the merger agreement and the circumstances that led to it, please read the attached proxy statement/prospectus in its entirety. We encourage you to read it carefully and to pay particular attention to the Risk Factors section that begins on Page []. This proxy statement/prospectus also constitutes BankUnited, Inc.'s prospectus for the common stock it will issue in connection with the merger. You may obtain additional information about BankUnited, Inc. and Herald from documents that BankUnited, Inc. has filed with the Securities and Exchange Commission, and Herald has filed with the Office of the Comptroller of the Currency.

Your vote is very important. We cannot complete the merger without the affirmative vote of two-thirds of our outstanding capital stock. If you fail to vote, if you fail to authorize your broker to vote on your behalf, or if you abstain from voting, the effect will be the same as if you had voted against the ratification and confirmation of the merger agreement.

Edgar Filing: BankUnited, Inc. - Form S-4

Whether or not you plan to attend the special meeting, please vote as soon as possible to ensure that your shares are represented. Instructions on how to vote appear on the enclosed proxy card. If you sign and return your proxy card without specifying your vote, your shares will be voted in favor of the ratification and confirmation of the merger agreement, the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement, and the proposal regarding certain merger-related executive compensation arrangements.

If you have any questions or need assistance voting your shares, please contact [], a firm that is helping us solicit proxies, toll-free at [].

Thank you in advance for your consideration of this matter.

Sincerely,

Raymond A. Nielsen

Chairman and Chief Executive Officer

BankUnited, Inc. common stock is quoted on the NYSE under the symbol "BKU." Herald common stock is quoted on the NYSE Amex under the symbol "HNB."

Neither the Securities and Exchange Commission, the Office of the Comptroller of the Currency nor any state securities commission or bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either Herald or BankUnited, Inc., and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This proxy statement/prospectus is dated [] and is first being distributed to Herald shareholders on or about [].

Table of Contents

**HERALD NATIONAL BANK
NOTICE OF SPECIAL MEETING OF COMMON AND PREFERRED SHAREHOLDERS**

Date and time	[] at [] a.m. (Eastern).
Location	[].
Items of business	<p>The purpose of the special meeting is for the shareholders of Herald to consider and vote on the following matters:</p> <p>A proposal to ratify and confirm the merger agreement, dated as of June 2, 2011, by and between Herald and BankUnited, Inc., pursuant to which a wholly-owned subsidiary of BankUnited, Inc. will merge with and into Herald, with Herald continuing as the surviving entity and a wholly-owned subsidiary of BankUnited, Inc.</p> <p>A proposal to adjourn, postpone, or continue the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement.</p> <p>A proposal to approve, by non-binding, advisory vote, certain compensation arrangements for Herald's named executive officers in connection with the merger.</p>
Record date	<p>We have fixed the close of business on [], 2011 as the record date for determining those shareholders entitled to notice of and to vote at the special meeting. Only Herald shareholders of record at the close of business on that date are entitled to vote at the special meeting and any adjournments, postponements, or continuations of the special meeting.</p> <p>At the close of business on [], 2011, there were outstanding and entitled to vote approximately [] shares of our capital stock ([] shares of our common stock and [] shares of our preferred stock).</p>
Voting	<p>Please vote as soon as possible. We cannot complete the merger without the affirmative vote of two-thirds of the shares of our outstanding capital stock. If you fail to vote, if you fail to authorize your broker to vote on your behalf, or if you abstain from voting, the effect will be the same as if you had voted against the ratification and confirmation of the merger agreement.</p> <p>Instructions on how to vote are on the enclosed proxy card.</p> <p>Whether or not you plan to attend the special meeting, it is important that you vote as soon as possible to ensure your shares are represented at the special meeting.</p>
Registered shareholders	<p>If you hold Herald stock in your name, you may vote:</p> <p>Online by accessing the Internet Web site printed on your proxy card.</p> <p>Via telephone by calling the toll-free number printed on your proxy card.</p>

Table of Contents

By signing and returning your proxy card in the enclosed postage-paid envelope.

If you attend the special meeting, you may vote in person even if you previously returned your proxy card.

Beneficial shareholders

If you hold Herald stock in the name of a broker, bank, or other fiduciary, please follow the instructions on the voting card provided by that broker, bank, or other fiduciary.

If you wish to attend the special meeting and vote in person, you must bring with you a proxy or letter from the broker, bank, other fiduciary, or other nominee to confirm your beneficial ownership of the shares.

Questions

If you have any questions or need assistance voting your shares, please contact [], a firm that is helping us solicit proxies, toll-free at [].

Additional information

The merger agreement is attached as Annex A of the attached proxy statement/prospectus. We encourage you to read the entire proxy statement/prospectus carefully, especially the Risk Factors section that begins on Page [].

After careful consideration, our Board of Directors has declared unanimously that the merger agreement and the transactions contemplated thereby are advisable. **Our Board of Directors recommends that you vote "FOR" the ratification and confirmation of the merger agreement, "FOR" the approval of the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement, and "FOR" the non-binding proposal regarding certain merger-related executive compensation arrangements.**

By Order of the Board of Directors

Gerard A. Perri
Secretary

New York, New York
[]

Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about BankUnited, Inc. and Herald from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain those documents incorporated by reference into this proxy statement/prospectus by accessing the Securities and Exchange Commission's website maintained at <http://www.sec.gov>, for documents regarding BankUnited, Inc., or by requesting copies in writing or by telephone from the appropriate company, as set forth below, for documents regarding either BankUnited, Inc. or Herald:

BankUnited, Inc.
Attention: Douglas J. Pauls
14817 Oak Lane
Miami Lakes, FL 33016
(305) 569-2000

Herald National Bank
Attention: Gerard A. Perri
623 Fifth Avenue, 11th Floor
New York, New York 10022
(212) 421-0030

You will not be charged for any of these documents that you request. To receive timely delivery of additional copies of this proxy statement/prospectus in advance of the meeting, please make your request no later than [], 2011.

For a detailed description of how you may obtain information about BankUnited, Inc. and Herald that is not included in this proxy statement/prospectus, see "Where You Can Find More Information" on Page [] and "Recent Developments" on Page [].

ABOUT THIS DOCUMENT

This document, which forms part of a registration statement on Form S-4 filed with the Securities and Exchange Commission, which we refer to as the "SEC," by BankUnited, Inc. (File No. []), constitutes a prospectus of BankUnited, Inc. under Section 5 of the Securities Act of 1933, as amended, which we refer to as the "Securities Act," with respect to the BankUnited, Inc. common shares to be issued to Herald shareholders as required by the merger agreement. This document also constitutes a proxy statement of Herald under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the "Exchange Act." It also constitutes a notice of meeting with respect to the special meeting of Herald shareholders, at which Herald shareholders will be asked to vote upon a proposal to ratify and confirm the merger agreement.

You should rely only on the information contained in or incorporated by reference into this document. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this document. This document is dated [], 2011. You should not assume that the information contained in, or incorporated by reference into, this document is accurate as of any date other than that date. Neither the mailing of this document to Herald shareholders nor the issuance by BankUnited, Inc. of stock in connection with the merger will create any implication to the contrary.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Except where the context otherwise indicates, information contained in this document regarding Herald has been provided by Herald and information contained in this document regarding BankUnited, Inc. has been provided by BankUnited, Inc.

Table of Contents

TABLE OF CONTENTS

	Page
<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND SPECIAL MEETING</u>	<u>iv</u>
<u>SUMMARY</u>	<u>1</u>
<u>RECENT DEVELOPMENTS</u>	<u>12</u>
<u>UNAUDITED COMPARATIVE PER COMMON SHARE DATA</u>	<u>14</u>
<u>SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BANKUNITED, INC.</u>	<u>15</u>
<u>SELECTED HISTORICAL FINANCIAL DATA OF HERALD</u>	<u>18</u>
<u>RISK FACTORS</u>	<u>19</u>
<u>Risks Associated with the Merger</u>	<u>19</u>
<u>Risks Associated with BankUnited, Inc.'s Business</u>	<u>23</u>
<u>Risks Relating to the Regulation of BankUnited, Inc.'s Industry</u>	<u>31</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	<u>34</u>
<u>HERALD SPECIAL MEETING</u>	<u>36</u>
<u>Matters to Be Considered</u>	<u>36</u>
<u>Recommendation of Herald's Board of Directors</u>	<u>36</u>
<u>Record Date</u>	<u>36</u>
<u>Quorum</u>	<u>36</u>
<u>Required Vote</u>	<u>37</u>
<u>Stock Ownership of Directors and Officers</u>	<u>37</u>
<u>Proxies</u>	<u>37</u>
<u>Revocation of Proxies</u>	<u>38</u>
<u>Solicitation of Proxies</u>	<u>38</u>
<u>THE MERGER (PROPOSAL 1)</u>	<u>39</u>
<u>Terms of the Merger</u>	<u>39</u>
<u>Background of the Merger</u>	<u>39</u>
<u>Herald's Reasons for the Merger; Recommendation of Herald's Board of Directors</u>	<u>44</u>
<u>Opinion of Herald's Financial Advisor</u>	<u>47</u>
<u>BankUnited, Inc.'s Reasons for the Merger</u>	<u>58</u>
<u>Board of Directors and Management of BankUnited, Inc. Following Completion of the Merger</u>	<u>58</u>
<u>Public Trading Markets</u>	<u>58</u>
<u>Herald Shareholders' Appraisal Rights in the Merger</u>	<u>58</u>
<u>Regulatory Approvals Required for the Merger</u>	<u>59</u>
<u>Dividends</u>	<u>60</u>
<u>Interests of Herald's Directors and Executive Officers in the Merger</u>	<u>61</u>
<u>No "Golden Parachute Compensation" for BankUnited Inc.'s Named Executive Officers</u>	<u>65</u>
<u>Litigation Relating to the Merger</u>	<u>65</u>
<u>THE MERGER AGREEMENT</u>	<u>66</u>
<u>Structure of the Merger</u>	<u>66</u>
<u>Merger Consideration</u>	<u>66</u>
<u>Adjustment</u>	<u>67</u>
<u>Closing</u>	<u>71</u>
<u>Effective Time of the Merger</u>	<u>71</u>
<u>Merger of BankUnited and Herald</u>	<u>72</u>
<u>Treatment of Herald Options and Other Equity Based Awards</u>	<u>72</u>
<u>Treatment of Herald Warrants</u>	<u>72</u>
<u>Conversion of Shares; Exchange of Certificates; Elections as to Form of Consideration</u>	<u>72</u>
<u>Representations and Warranties</u>	<u>74</u>
<u>Covenants and Agreements</u>	<u>77</u>
<u>Conditions to Complete the Merger</u>	<u>84</u>

Table of Contents

	Page
<u>Termination of the Merger Agreement</u>	<u>85</u>
<u>Effect of Termination</u>	<u>86</u>
<u>Termination Fees</u>	<u>86</u>
<u>Fees and Expenses</u>	<u>87</u>
<u>Amendment, Waiver and Extension of the Merger Agreement</u>	<u>87</u>
<u>ADJOURNMENT OF THE SPECIAL MEETING (PROPOSAL 2)</u>	<u>87</u>
<u>MERGER-RELATED EXECUTIVE COMPENSATION ARRANGEMENTS (PROPOSAL 3)</u>	<u>88</u>
<u>ACCOUNTING TREATMENT</u>	<u>88</u>
<u>MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF THE MERGER</u>	<u>89</u>
<u>In General</u>	<u>89</u>
<u>U.S. Federal Income Tax Consequences if the Merger and the Subsequent Merger are Treated as a Single Integrated Transaction</u>	<u>90</u>
<u>U.S. Federal Income Tax Consequences if the Subsequent Merger Fails to Occur</u>	<u>93</u>
<u>Certain Tax Reporting Rules</u>	<u>93</u>
<u>COMPARATIVE MARKET PRICES AND DIVIDENDS</u>	<u>94</u>
<u>DESCRIPTION OF BANKUNITED, INC. CAPITAL STOCK</u>	<u>97</u>
<u>General</u>	<u>97</u>
<u>Common Stock</u>	<u>97</u>
<u>Preferred Stock</u>	<u>97</u>
<u>Registration Rights</u>	<u>98</u>
<u>Corporate Opportunity</u>	<u>99</u>
<u>COMPARISON OF BANKUNITED, INC. COMMON STOCKHOLDER RIGHTS TO HERALD COMMON AND PREFERRED</u>	
<u>SHAREHOLDER RIGHTS</u>	<u>100</u>
<u>Authorized Capital Stock</u>	<u>100</u>
<u>Size of Board of Directors</u>	<u>100</u>
<u>Classes of Directors</u>	<u>101</u>
<u>Removal of Directors</u>	<u>101</u>
<u>Filling Vacancies on the Board of Directors</u>	<u>101</u>
<u>Nomination of Director Candidates by Stockholders</u>	<u>102</u>
<u>Calling Special Meetings of Stockholders</u>	<u>103</u>
<u>Stockholder Proposals</u>	<u>104</u>
<u>Notice of Stockholder Meetings</u>	<u>105</u>
<u>Anti-Takeover Provisions and Other Stockholder Protections</u>	<u>105</u>
<u>Indemnification of Directors and Officers</u>	<u>106</u>
<u>Amendments to Certificate of Incorporation/Articles of Association and By-laws</u>	<u>108</u>
<u>Additional Rights of Herald Preferred Shareholders</u>	<u>108</u>
<u>LEGAL MATTERS</u>	<u>109</u>
<u>EXPERTS</u>	<u>109</u>
<u>STOCKHOLDER PROPOSALS FOR NEXT YEAR</u>	<u>110</u>
<u>BankUnited, Inc.</u>	<u>110</u>
<u>Herald</u>	<u>110</u>
<u>OTHER MATTERS</u>	<u>110</u>
<u>SHAREHOLDERS SHARING AN ADDRESS</u>	<u>110</u>
<u>INFORMATION ABOUT BANKUNITED, INC.</u>	<u>111</u>
<u>Information About BankUnited, Inc.'s Business</u>	<u>111</u>
<u>Description of BankUnited, Inc.'s Properties</u>	<u>132</u>
<u>BankUnited, Inc.'s Legal Proceedings</u>	<u>132</u>
<u>Market Price of and Dividends on BankUnited, Inc.'s Common Equity and Related Stockholder Matters</u>	<u>133</u>

Edgar Filing: BankUnited, Inc. - Form S-4

Table of Contents

	Page
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations March 31, 2011</u>	<u>134</u>
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations December 31, 2010</u>	<u>163</u>
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	<u>221</u>
<u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	<u>221</u>
<u>Equity Compensation</u>	<u>221</u>
<u>Security Ownership and Certain Beneficial Ownership</u>	<u>221</u>
<u>Executive Officers and Directors</u>	<u>224</u>
<u>Executive Compensation</u>	<u>229</u>
<u>Related Transactions</u>	<u>250</u>
<u>INFORMATION ABOUT MERGER SUB</u>	<u>254</u>
<u>INFORMATION ABOUT HERALD</u>	<u>254</u>
<u>Information About Herald's Business</u>	<u>254</u>
<u>Description of Herald's Properties</u>	<u>269</u>
<u>Herald's Legal Proceedings</u>	<u>269</u>
<u>Market Price of and Dividends on Herald's Common Equity and Related Shareholder Matters</u>	<u>270</u>
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations March 31, 2011</u>	<u>272</u>
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations December 31, 2010</u>	<u>281</u>
<u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	<u>299</u>
<u>Equity Compensation</u>	<u>300</u>
<u>Security Ownership and Certain Beneficial Ownership</u>	<u>301</u>
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	<u>303</u>
<u>FINANCIAL STATEMENTS OF BANKUNITED, INC. AND HERALD</u>	<u>F-1</u>

ANNEX A Merger Agreement, dated as of June 2, 2011, by and between BankUnited, Inc. and Herald National Bank

ANNEX B Section 215a of Title 12 of the United States Code

ANNEX C Opinion of Sandler O'Neill & Partners, L.P.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND SPECIAL MEETING

The questions and answers below highlight only selected procedural information from this proxy statement/prospectus. They do not contain all of the information that may be important to you. You should read carefully the entire document and the additional documents incorporated by reference into this proxy statement/prospectus to fully understand the merger agreement and the transactions contemplated thereby, including the merger, and the voting procedures for the special meeting. We generally refer to Herald National Bank as "Herald," and BankUnited, Inc. as "BankUnited, Inc.," throughout this proxy statement/prospectus.

Q: What is the proposed transaction for which I am being asked to vote?

A:

Holders of Herald's common and preferred stock are being asked to ratify and confirm the Merger Agreement, referred to in this proxy statement/prospectus as the "merger agreement," dated as of June 2, 2011, by and between BankUnited, Inc. and Herald, pursuant to which a to-be-formed wholly-owned subsidiary of BankUnited, Inc., referred to in this proxy statement/prospectus as "Merger Sub," will merge with and into Herald, with Herald continuing as the surviving entity and a wholly-owned subsidiary of BankUnited, Inc., which transaction we refer to as "the merger" within this proxy statement/prospectus. Subject to certain approvals and conditions, the merger agreement provides that Herald will be merged with and into BankUnited, BankUnited, Inc.'s wholly-owned banking subsidiary, at the end of August 2012. In addition, you may also be asked to vote to approve a proposal to adjourn, postpone or continue the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement.

Q: Is Herald required to submit the merger agreement to its shareholders?

A:

Yes. Under the terms of the merger agreement, unless the merger agreement is terminated before the Herald special meeting, Herald is required to submit the merger agreement to its shareholders even if Herald's Board of Directors has withdrawn, modified or qualified its recommendation. The Herald Board of Directors unanimously recommends that you vote "FOR" the ratification and confirmation of the merger agreement.

Q:

Why is Herald not merging into BankUnited, Inc.'s existing banking subsidiary until August 2012?

A:

John A. Kanas, BankUnited, Inc.'s Chairman, President and Chief Executive Officer, and John Bohlsen, BankUnited, Inc.'s Vice Chairman and Chief Lending Officer and a director, are subject to non-compete agreements which expire in August 2012. These agreements purport to restrict Messrs. Kanas and Bohlsen in their individual capacities from engaging in the consumer and commercial banking businesses in New York. Until the expiration of these agreements, it is BankUnited, Inc.'s expectation that Herald will not be merged with, and will be held separately from, BankUnited, BankUnited, Inc.'s wholly-owned banking subsidiary. During that period, neither Mr. Kanas nor Mr. Bohlsen will be an officer, director or employee of Herald, nor will they have any decision-making authority with respect to or otherwise participate in the affairs of Herald. Subject to certain approvals and conditions, the merger agreement provides that Herald will be merged with and into BankUnited at the end of August 2012, and the parties expect such merger to occur at such time.

Q: Who is entitled to vote?

A:

Only holders of record of Herald common and preferred stock at the close of business on [], 2011 will be entitled to vote at the special meeting.

Table of Contents

Q: When and where will the special meeting be held?

A:

The special meeting will be held at [] at [] a.m. (Eastern) on [], 2011.

Q: What do I need to do now?

A:

After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly. If you hold Herald stock in your name as a shareholder of record, you must complete, sign, date, and mail your proxy card in the enclosed postage paid return envelope as soon as possible. You may also authorize a proxy to vote your shares by telephone or through the Internet as instructed on the enclosed proxy card. If you hold your stock in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. Submitting your proxy card, authorizing a proxy by telephone or through the Internet, or directing your bank or broker to vote your shares will ensure that your shares are represented and voted at the special meeting.

Q:

If I am a Herald shareholder, should I send my Herald stock certificates with my proxy card?

A:

No. Please DO NOT send your Herald stock certificates with your proxy card. Rather, prior to the election deadline of [], 2011, you should send your Herald stock certificates to the exchange agent, together with your completed, signed form of election. If your shares are held in "street name," you should follow your broker's instructions for making an election with respect to your shares.

Q:

If I am a Herald shareholder, when must I elect the type of merger consideration that I prefer to receive?

A:

Holders of Herald preferred or common stock who wish to elect the type of merger consideration they prefer to receive in the merger should carefully review and follow the instructions set forth in the form of election being distributed to you concurrently with this proxy statement/prospectus. These instructions require that a properly completed and signed form of election be received by the exchange agent by the election deadline, which is 5:00 p.m., New York City time, on [], 2011, the day prior to the date of the special meeting of Herald shareholders. If a Herald shareholder does not submit a properly completed and signed form of election to the exchange agent by the election deadline, then such shareholder will have no control over the type of merger consideration such shareholder may receive, and, consequently, may receive only cash, only BankUnited, Inc. common stock, or a combination of cash and BankUnited, Inc. common stock in the merger.

Q: If I am a Herald shareholder, can I change my election after I submit my certificates?

A:

You can revoke your election and submit new election materials prior to the election deadline. You may do so by submitting a written notice to the exchange agent that is received prior to the election deadline at the following address:

[]

The revocation must specify the account name and such other information as the exchange agent may request; revocations may not be made in part. New elections must be submitted in accordance with the election procedures described in this proxy statement/prospectus. If you instructed a broker to submit an election for your shares, you must follow your broker's directions for changing those instructions.

Table of Contents

Q: Why is my vote important?

A:

If you do not vote by proxy or vote in person at the special meeting, it will be more difficult for us to obtain the necessary quorum to hold our special meeting. In addition, your failure to vote, by proxy or in person, will have the same effect as a vote against the ratification and confirmation of the merger agreement. The merger agreement must be ratified and confirmed by the affirmative vote of the holders of two-thirds of Herald capital stock outstanding (i.e., Herald's preferred and common stock voting together as a single class). Approval of the proposal to adjourn, postpone or continue the special meeting, if necessary for the purpose of soliciting additional proxies, requires the affirmative vote of the holders of a majority of the outstanding shares of Herald common stock entitled to vote on the matter. Approval of the non-binding proposal regarding certain merger-related executive compensation arrangements requires the affirmative vote of the holders of a majority of the outstanding shares of Herald common stock entitled to vote on the matter. At the same time BankUnited, Inc. and Herald entered into the merger agreement, BankUnited, Inc. entered into voting agreements with Herald's directors, certain of Herald's officers, and certain Herald shareholders represented on Herald's Board of Directors. Together, these persons had the right to vote approximately 43.1% of Herald's capital stock as of the date the merger agreement was signed. **Herald's Board of Directors unanimously recommends that you vote "FOR" the ratification and confirmation of the merger agreement, "FOR" the approval of the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement, and "FOR" the non-binding proposal regarding certain merger-related executive compensation arrangements.**

Q:

Why are Herald shareholders being asked to approve, on a nonbinding advisory basis, certain merger-related executive compensation arrangements?

A:

The SEC has recently adopted new rules that require Herald to seek a nonbinding advisory vote with respect to certain payments that may be made to Herald's named executive officers in connection with the merger.

Q:

What will happen if Herald shareholders do not approve certain merger-related executive compensation arrangements at the special meeting?

A:

Approval of merger-related executive compensation arrangements, payable under existing agreements, that certain Herald named executive officers may receive in connection with the merger is not a condition to completion of the merger. The vote with respect to the merger-related executive compensation arrangements is an advisory vote and will not be binding on Herald. Therefore, if the merger agreement is ratified and confirmed by Herald's shareholders the merger-related executive compensation arrangements may still be paid to the Herald named executive officers if and to the extent required.

Q:

If my shares of Herald stock are held in street name by my broker, will my broker automatically vote my shares for me?

A:

No. Your broker cannot vote your shares without instructions from you. You should instruct your broker as to how to vote your shares, following the directions your broker provides to you. Please check the voting form used by your broker.

Q: What if I fail to instruct my broker?

A:

If you do not provide your broker with instructions and your broker submits an unvoted proxy, referred to as a broker non-vote, the broker non-vote will be counted toward a quorum at the special meeting, but it will have the same effect as a vote against the ratification and confirmation of the merger agreement. With respect to the proposal to adjourn, postpone or continue the special meeting, if necessary, to solicit additional proxies and the non-binding proposal regarding

Table of Contents

certain merger-related executive compensation arrangements, an abstention or failure to instruct your broker will have the same effect as a vote against the proposal.

Q: Can I attend the special meeting and vote my shares in person?

A:

Yes. All shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, may attend the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares of Herald stock, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares of Herald stock in your own name or have a letter from the record holder of your shares of Herald stock confirming your ownership and you must bring a form of personal photo identification with you in order to be admitted.

Q: Can I change my vote?

A:

Yes. A Herald shareholder who is a shareholder of record and has given a proxy may revoke it at any time before its exercise at the special meeting by (i) giving written notice of revocation to Herald's corporate secretary, (ii) properly submitting to Herald a duly executed proxy bearing a later date, or (iii) attending the special meeting and voting in person. Any Herald shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, and such vote will revoke any previous proxy, but the mere presence (without notifying the Corporate Secretary) of a Herald shareholder at the special meeting will not constitute revocation of a previously given proxy. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your proxy.

Any written notices of revocation and other communications with respect to revocation of proxies should be addressed to Herald as follows: Corporate Secretary, Herald National Bank, 623 Fifth Avenue, 11th Floor, New York, New York 10022, and must be received by 11:59 p.m. Eastern time on [], 2011, or the day before the meeting date, if the special meeting is adjourned, postponed or continued.

Proxies may also be revoked via the Internet or telephone by following the instructions on your proxy card.

Q: Is the merger expected to be taxable to Herald shareholders?

A:

Subsequent to the receipt of certain regulatory approvals, and promptly upon the expiration of the non-compete agreements of John A. Kanas and John Bohlsen in August 2012, BankUnited, Inc. will cause Herald to merge with and into BankUnited, a direct, wholly-owned subsidiary of BankUnited, Inc., which transaction we refer to as the "subsequent merger." Unless otherwise indicated in this proxy statement/prospectus or the context otherwise requires, all references in this proxy statement/prospectus to "the merger" are to the proposed merger of Herald and Merger Sub and all references to the "integrated mergers" are to the merger and the merger of Herald and BankUnited, collectively. The integrated mergers should be treated as a single integrated transaction for U.S. federal income tax purposes. Consequently, the integrated mergers will be treated, together, as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, referred to in this proxy statement/prospectus as the "Code." As a result, the U.S. federal income tax consequences of the integrated mergers to each Herald shareholder will vary depending on whether the shareholder receives cash, shares of BankUnited, Inc. common stock or a combination thereof in exchange for the shareholder's Herald stock pursuant to the merger. Herald shareholders generally will not recognize gain or loss on the BankUnited, Inc. common stock received pursuant to the merger, and their basis in and

Table of Contents

holding periods for the BankUnited, Inc. common stock received may vary among shares if blocks of Herald stock were acquired at different times or for different prices.

Holders receiving solely cash for their Herald stock generally will recognize gain or loss equal to the difference between the amount of cash received and their tax basis in their shares of Herald stock. Holders receiving both BankUnited, Inc. common stock and cash for their Herald stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the holder's gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value of the BankUnited, Inc. common stock received over the holder's adjusted tax basis in its shares of Herald stock surrendered) and (ii) the amount of cash received pursuant to the merger.

You should read "Material U.S. Federal Income Tax Consequences of the Merger" beginning on Page [] for a more complete discussion of the U.S. federal income tax consequences of the merger. Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the merger to you.

Q: When do you expect to complete the merger?

A:

We expect to complete the merger by year-end 2011, subject to the receipt of regulatory approvals and other customary closing conditions. However, we cannot assure you when or if the merger will occur. Among other things, we cannot complete the merger until we obtain the approval of Herald shareholders at the special meeting.

Q: Whom should I call with questions about the special meeting or the merger?

A:

Herald shareholders should call [], Herald's proxy solicitor, toll-free at [], with any questions about the special meeting or the merger and related transactions.

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all the information that is important to you. We urge you to read carefully this entire document and the other documents we refer you to for a more complete understanding of the merger described herein. Each item in this summary includes a page reference directing you to a more complete description of that item. Unless otherwise indicated in this proxy statement/prospectus or the context otherwise requires, all references in this proxy statement/prospectus to "BankUnited, Inc.," "we," "our" or "us" refer to BankUnited, Inc., and all references to "Herald" refer to Herald National Bank.

We Propose a Merger of Herald and Merger Sub (Page [])

We propose that "Merger Sub," a to-be-formed, wholly-owned, direct national bank subsidiary of BankUnited, Inc., will merge with and into Herald, with Herald as the surviving entity. Upon completion of the merger, Herald will become a wholly-owned subsidiary of BankUnited, Inc., and Herald common stock will no longer be publicly traded. We currently expect to complete the merger by year-end 2011, subject to the receipt of regulatory approvals and other customary closing conditions. The merger agreement provides that, subject to certain approvals and conditions, on the last business day of August 2012, Herald will merge with and into BankUnited, BankUnited, Inc.'s wholly-owned banking subsidiary, with BankUnited as the surviving entity, and the parties expect such merger to occur on the last business day of August 2012.

Herald shareholders will receive cash and/or shares of BankUnited, Inc. common stock in the merger depending on their election and any adjustment (Page [])

Herald shareholders will have the right to elect to receive merger consideration for each of their shares of Herald preferred and common stock in the form of cash or shares of BankUnited, Inc. common stock, subject to adjustment in the circumstances described below. In the event of adjustment, a Herald shareholder may receive a portion or all of the merger consideration in a form other than that which the shareholder elected.

The value of the merger consideration to be received by Herald shareholders will fluctuate with the market price of BankUnited, Inc. common stock and will be determined based on the average closing price on the NYSE of BankUnited, Inc. common stock for the ten trading days immediately preceding the date of completion of the merger. As explained in more detail in this document, if you are a Herald shareholder, whether you make a cash election or a stock election, the value of the consideration that you will receive as of the date of completion of the merger will be substantially the same based on the average BankUnited, Inc. closing price used to calculate the merger consideration. Herald shareholders may specify different elections with respect to different shares that they hold (if, for example, you own 100 Herald shares, you could make a cash election with respect to 50 shares and a stock election with respect to the other 50 shares).

Holders of Herald common and preferred stock will have the same election rights and will receive the same dollar value of merger consideration in the merger. However, elections made with respect to Herald preferred stock will be given priority such that those elections will determine the amounts of cash and stock available as merger consideration for Herald common shareholders.

Set forth below is a table showing a hypothetical range of ten-day average closing sale prices for shares of BankUnited, Inc. common stock and the corresponding consideration that a Herald shareholder would receive in a cash election, on the one hand, or in a stock election, on the other hand, under the merger consideration formula. The table does not reflect the fact that cash will be paid instead of the issuance of fractional shares. **As described below, regardless of whether you make a cash election or a stock election, you may nevertheless receive a mix of cash and stock.**

Table of Contents

BankUnited, Inc. Common Stock		Herald Common and Preferred Stock Stock Election: Stock Consideration Per Share			
Hypothetical Ten-Day Average Closing Prices	Cash Election: Cash Consideration Per Share	OR	BankUnited, Inc. Shares	Market Value(*)	
\$ 20.50	\$ 3.38		0.1649	\$ 3.38	
21.00	3.43		0.1633	3.43	
21.50	3.48		0.1618	3.48	
22.00	3.53		0.1604	3.53	
22.50	3.58		0.1590	3.58	
23.00	3.63		0.1577	3.63	
23.50	3.68		0.1564	3.68	
24.00	3.73		0.1553	3.73	
24.50	3.78		0.1541	3.78	
25.00	3.83		0.1530	3.83	
25.50	3.87		0.1519	3.87	
26.00	3.92		0.1509	3.92	
26.50	3.97		0.1499	3.97	
27.00	4.02		0.1490	4.02	
27.50	4.07		0.1481	4.07	
28.00	4.12		0.1472	4.12	
28.50	4.17		0.1464	4.17	
29.00	4.22		0.1456	4.22	
29.50	4.27		0.1448	4.27	
30.00	4.32		0.1440	4.32	
30.50	4.37		0.1433	4.37	
31.00	4.42		0.1425	4.42	
31.50	4.47		0.1419	4.47	
32.00	4.52		0.1412	4.52	
32.50	4.57		0.1405	4.57	
33.00	4.62		0.1399	4.62	
33.50	4.67		0.1393	4.67	
34.00	4.72		0.1387	4.72	
34.50	4.77		0.1381	4.77	

(*)
Market value based on hypothetical ten-day average closing price on the NYSE of BankUnited, Inc. common stock.

The examples above are illustrative only. If you are a Herald shareholder, the value of the merger consideration that you actually receive will be based on the actual ten-day average closing price on the NYSE of BankUnited, Inc. common stock immediately prior to the completion date of the merger, as described below. If that average closing price is not included in the table above, including because the price is outside the range of the amounts set forth above, we do not intend to resolicit proxies from Herald shareholders in connection with the merger.

The merger consideration will be based on the arithmetic average of the closing prices of BankUnited, Inc. common stock reported on the NYSE for the ten consecutive trading days immediately preceding the completion date of the merger, which we refer to as the "measuring period." Based on the closing price of BankUnited, Inc. common stock of \$[] on [], 2011, for each of your shares of Herald common stock or preferred stock you would receive either approximately \$[] in cash or [] shares of BankUnited, Inc. common stock, subject to possible adjustment. However, we will compute the actual amount of cash and number of shares of BankUnited, Inc. common stock you will receive in the merger using the formula contained in the

Table of Contents

merger agreement. **For a summary of the formula contained in the merger agreement, see "The Merger Agreement Merger Consideration" beginning on Page [].**

The consideration to be paid to shareholders cannot be determined until the close of trading on the trading day immediately prior to the completion of the merger. We intend to announce these amounts when known.

If You Are a Herald Shareholder, Regardless of Whether You Make a Cash Election or a Stock Election, You May Nevertheless Receive a Mix of Cash and Stock (Page [])

The aggregate number of shares of BankUnited, Inc. common stock that will be issued in the merger is approximately [], based on the closing price of BankUnited, Inc. common stock on [], 2011 and the number of Herald preferred and common shares outstanding on that date, and the cash that will be paid in the merger is fixed at \$22,860,611.10. As a result, if more Herald shareholders elect to receive either BankUnited, Inc. common stock or cash than is available as merger consideration under the merger agreement, those shareholders electing the over-subscribed form of consideration will have the over-subscribed consideration prorated and will receive at least a portion of their consideration in the other form, despite their election. In making these prorations, elections made with respect to Herald preferred stock will be given priority such that all of the elections made with respect to such stock will be given effect before any cash or stock is used to satisfy elections made with respect to shares of Herald common stock. For example, if there is insufficient cash to provide to all of the preferred and common shares with respect to which a cash election has been made, the available cash will first be allocated to shares of preferred stock with respect to which a cash election has been made. Whatever cash, if any, is available after satisfying elections made with respect to Herald preferred stock would then be used to satisfy elections made with respect to Herald common stock.

If, prior to the completion of the merger, shares of Herald common stock are issued upon the exercise of outstanding options to purchase or receive shares of Herald common stock, the aggregate number of shares of BankUnited, Inc. common stock to be issued as consideration in the merger will be increased accordingly. The final number of BankUnited, Inc. shares to be issued in the merger will also differ depending on the average closing price of BankUnited, Inc. common stock during the measuring period. However, the total cash consideration will always remain fixed at \$22,860,611.10.

In Order To Make an Election, Herald Shareholders Must Properly Complete and Deliver the Form of Election that Accompanies this Document (Page [])

If you are a Herald shareholder, a form of election with instructions for making cash and stock elections is being distributed to you concurrently with this proxy statement/prospectus. You must properly complete and deliver to the exchange agent your form of election along with your stock certificates (or a properly completed notice of guaranteed delivery). Do not send your stock certificates or form of election with your proxy card.

Forms of election and stock certificates (or a properly completed notice of guaranteed delivery) must be received by the exchange agent by the election deadline, which is 5:00 p.m., New York City time, on [], 2011, the day prior to the date of the Herald special meeting. Once you tender your stock certificates to the exchange agent, you may not transfer your Herald shares until the merger is completed, unless you revoke your election by written notice to the exchange agent that is received prior to the election deadline.

If you fail to submit a properly completed form of election, together with your stock certificates (or a properly completed notice of guaranteed delivery), prior to the election deadline, you will be deemed not to have made an election. As a non-electing holder, you will be paid value per share equivalent to the amount paid per share to holders making elections, but you may be paid all in cash, all in BankUnited, Inc. common stock, or in part cash and in part BankUnited, Inc. common stock, depending on the remaining pool of cash and BankUnited, Inc. common stock available for paying

Table of Contents

merger consideration after honoring the cash elections and stock elections that other shareholders have made.

What Holders of Herald Stock Options Will Receive (Page [])

At the effective time of the merger, each outstanding option to acquire shares of Herald common stock will vest and be converted into a BankUnited, Inc. option to acquire a number of shares equal to the product obtained by multiplying the number of shares of Herald common stock that were purchasable under such option immediately prior to the merger by the Exchange Ratio (defined on Page []), rounded down to the nearest whole share, and shall continue to be governed by the same terms and conditions as were applicable under such option immediately prior to the effective time. The per share exercise price for each Herald option will equal the quotient obtained by dividing (1) the per share exercise price of the option in effect immediately prior to the effective time of the merger by (2) the Exchange Ratio, rounded up to the nearest whole cent.

What Holders of Herald Restricted Stock Will Receive (Page [])

At the effective time of the merger, each outstanding share of Herald restricted stock will vest and be entitled to the same merger consideration as the shares of Herald common stock, being treated for these purposes as having not made an election to receive cash or stock consideration in the merger.

What Holders of Herald Warrants Will Receive (Page [])

At the effective time of the merger, BankUnited, Inc. shall assume and cause to be performed all obligations of Herald pursuant to the Stock Warrant Agreement, dated as of November 24, 2008, by Herald in favor of the parties listed on Exhibit A thereto. Each warrant so assumed by BankUnited, Inc. will continue to have, and be subject to, the same terms and conditions set forth in that agreement immediately prior to the effective time of the merger, except that each such outstanding warrant will be exercisable for shares of BankUnited, Inc. common stock and cash in the same proportion that the holders of Herald common stock receive in the aggregate in the merger as measured as of the effective time.

Material U.S. Federal Income Tax Consequences of the Merger (Page [])

The integrated mergers should be treated as a single integrated transaction for U.S. federal income tax purposes. Consequently, the integrated mergers will be treated, together, as a reorganization within the meaning of Section 368(a) of the Code. As a result, the U.S. federal income tax consequences of the integrated mergers to each Herald shareholder will vary depending on whether the shareholder receives cash, shares of BankUnited, Inc. common stock or a combination thereof in exchange for the shareholder's Herald stock pursuant to the merger. Herald shareholders generally will not recognize gain or loss on the BankUnited, Inc. common stock received pursuant to the merger, and their basis in and holding periods for the BankUnited, Inc. common stock received may vary among shares if blocks of Herald stock were acquired at different times or for different prices.

Holders receiving solely cash for their Herald stock generally will recognize gain or loss equal to the difference between the amount of cash received and their tax basis in their shares of Herald stock. Holders receiving both BankUnited, Inc. common stock and cash for their Herald stock generally will recognize gain (but not loss) in an amount equal to the lesser of (i) the holder's gain realized (i.e., the excess, if any, of the sum of the amount of cash and the fair market value of the BankUnited, Inc. common stock received over the holder's adjusted tax basis in its shares of Herald stock surrendered) and (ii) the amount of cash received pursuant to the merger.

If, contrary to BankUnited, Inc.'s and Herald's expectations, the subsequent merger does not occur, the merger would be treated as a taxable stock sale by Herald shareholders pursuant to which they would recognize gain or loss equal to the difference between their tax basis in their Herald shares

Table of Contents

and the sum of the amount of cash plus the fair market value, as of the effective date of the merger, of any BankUnited, Inc. common stock received pursuant to the merger. BankUnited, Inc. and Herald intend to report BankUnited, Inc.'s acquisition of Herald as a reorganization within the meaning of Section 368(a) of the Code assuming the subsequent merger occurs, as expected, and will notify former holders of Herald stock in the unlikely event that the subsequent merger does not occur.

This discussion may not be applicable to all Herald shareholders. You should read "Material U.S. Federal Income Tax Consequences of the Merger" beginning on Page [] for a more complete discussion of the U.S. federal income tax consequences of the merger. **Tax matters can be complicated, and the tax consequences of the merger to you will depend on your particular tax situation. You should consult your tax advisor to determine the tax consequences of the merger to you.**

Recommendation of Herald's Board of Directors (Page [])

The Herald Board of Directors unanimously determined that the merger agreement, the merger, and the other transactions contemplated by the merger agreement are advisable and in the best interests of Herald and its shareholders, adopted the merger agreement and approved the merger, and recommended that Herald's shareholders ratify and confirm the merger agreement. In connection with the foregoing, the Board considered, among other factors, the opinion of Sandler O'Neill & Partners, L.P., who we refer to in this proxy statement/prospectus as "Sandler O'Neill," Herald's financial advisor.

Herald's Board of Directors also recommends that Herald shareholders vote "FOR" the approval of the adjournment, postponement or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the ratification and confirmation of the merger agreement and "FOR" the non-binding proposal regarding certain merger-related executive compensation arrangements.

For more information concerning the background of the merger, the recommendation of Herald's Board of Directors and the reasons for the merger, and the recommendation, please see the discussions under "The Merger Background of the Merger" and "The Merger Herald's Reasons for the Merger; Recommendation of Herald's Board of Directors," commencing on Page [] and Page [], respectively.

Opinion of Herald's Financial Advisor (Page [])

Sandler O'Neill rendered its oral opinion, subsequently confirmed in writing, to Herald's Board of Directors that, as of the date of the opinion and based upon and subject to the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion, the merger consideration was fair to the holders of Herald common stock from a financial point of view.

The full text of Sandler O'Neill's written opinion, dated June 2, 2011, which sets forth the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by Sandler O'Neill in rendering its opinion, is included in this proxy statement/prospectus as Annex C. Sandler O'Neill provided its opinion for the information and assistance of Herald's Board of Directors for purposes of its evaluation of the merger and addressed only the fairness as of the date of the opinion, from a financial point of view, of the merger consideration to the holders of Herald common stock. Sandler O'Neill's opinion does not constitute a recommendation to any Herald shareholder as to how any such holder should vote or act with respect to the merger, any related matter or any other matter. In addition, Sandler O'Neill was not requested to opine as to, and its opinion does not in any manner address, Herald's underlying business decision to proceed with the merger.

Table of Contents

For further information, please see the discussion under the caption "The Merger Opinion of Herald's Financial Advisor," commencing on Page [].

Herald's Directors and Executive Officers May Have Interests in the Merger that Differ from Your Interests (Page [])

Certain members of the Herald management and Board of Directors have financial interests in the merger that are in addition to, and may be different from, any interests they may have as shareholders of Herald, generally. These interests include, among others, provisions in the merger agreement relating to indemnification of the directors and officers, accelerated vesting in stock options and restricted stock awards as the result of the change in control, the assumption of warrants to purchase shares of Herald common stock, payments pursuant to voting agreements entered into by BankUnited, Inc. and affiliates of certain Herald directors, and amended and restated employment agreements for each of Messrs. Nielsen, Carleton, and Perri that will take effect at the effective time of the merger and that provide for transaction bonuses as soon as practicable following the consummation of the merger, and retention bonuses that are payable one year following the merger. The Herald Board was aware of these interests when approving the merger.

Comparative Market Prices of Securities (Page [])

BankUnited, Inc.'s common stock is listed on the NYSE under the symbol "BKU." Herald's common stock is listed on the NYSE Amex exchange under the symbol "HNB." The following table presents the closing prices of BankUnited, Inc. common stock and Herald common stock on June 1, 2011, the last trading day before we announced the merger, and on [], the last practicable date before our printing of this proxy statement/prospectus. The table also presents the implied value of the merger consideration proposed for each share of Herald common and preferred stock on those dates, as determined by multiplying the closing price of BankUnited, Inc. common stock on those dates by 0.0990 and adding \$1.35.

	BankUnited, Inc. Common Stock (NYSE: BKU)	Herald Common Stock (NYSE-AMEX: HNB)	Implied Value of One Herald Share
June 1, 2011	\$ 28.11	\$ 4.13	\$ 4.13
[]	\$ []	\$ []	\$ []

The market prices of both BankUnited, Inc. common stock and Herald common stock will fluctuate prior to the merger. **You should obtain current stock price quotations for BankUnited, Inc. common stock and Herald common stock.** You can get these quotations from a newspaper, on the Internet or by calling your broker.

Dividends (Page [])

The payment, timing and amount of dividends by BankUnited, Inc. on its common stock or Herald on its preferred or common stock in the future, either before or after the merger is completed, are subject to the determination of the respective BankUnited, Inc. and Herald Boards of Directors and depend on cash requirements, the financial condition and earnings of BankUnited, Inc. and Herald, legal and regulatory considerations, and other factors. In addition, in the merger agreement Herald agreed not to make, declare, pay or set aside for payment any dividend on or in respect of, or declare any distribution on, any shares of Herald stock prior to the effective date of the merger.

Table of Contents

The Merger Will Be Accounted for as a "Business Combination" (Page [])

The merger will be treated as a "business combination" using the acquisition method of accounting with BankUnited, Inc. treated as the acquirer under generally accepted accounting principles, or "GAAP."

Special Meeting of Herald Shareholders (Page [])

Herald plans to hold its special meeting of its shareholders on [], 2011, at [] a.m. local time, at []. At the special meeting you will be asked to approve (i) the ratification and confirmation of the merger agreement, (ii) the adjournment, postponement, or continuation of the special meeting, if necessary, to solicit additional proxies in favor of the merger agreement, and (iii) by non-binding, advisory vote, certain compensation arrangements for Herald's named executive officers in connection with the merger.

You can vote at the Herald special meeting of shareholders if you owned Herald preferred or common stock at the close of business on [], 2011. As of that date, there were approximately [] shares of Herald common stock outstanding and entitled to vote, approximately [] of which, or []%, were owned beneficially or of record by directors and officers of Herald or their affiliates, and [] shares of Herald preferred stock outstanding and entitled to vote on the matters described herein, approximately [] of which, or []%, were owned beneficially or of record by directors and officers of Herald or their affiliates. You can cast one vote for each share of Herald stock that you owned on that date.

Appraisal Rights (Page [])

Under Section 215a of Title 12 of the United States Code, referred to in this proxy statement/prospectus as "12 U.S.C. § 215a," holders of Herald common and preferred stock may have the right to obtain an appraisal of the value of their shares of Herald common and preferred stock in connection with the merger. To perfect appraisal rights, a Herald shareholder must not vote for the ratification and confirmation of the merger agreement and must strictly comply with all of the procedures required under 12 U.S.C. § 215a.

We have included a copy of 12 U.S.C. § 215a as Annex B to this proxy statement/prospectus.

The Merger Requires the Approval of Holders of Two-Thirds of Herald's Outstanding Capital Stock (Page [])

The merger agreement must be ratified and confirmed by the holders of two-thirds of the outstanding capital stock of Herald (i.e., Herald's preferred and common stock voting together as a single class). Herald is calling a special meeting of the preferred and common shareholders to consider and vote on the proposal to ratify and confirm the merger agreement. Herald's Board of Directors has fixed the close of business on [], 2011 as the record date for determining the Herald preferred and common shareholders entitled to receive notice of and to vote at the special meeting. As of that date, Herald directors and executive officers and their affiliates beneficially owned approximately [], or []%, of the shares entitled to vote at the Herald special meeting.

At the same time BankUnited, Inc. and Herald entered into the merger agreement, BankUnited, Inc. entered into voting agreements with Herald's directors, certain of Herald's officers, and certain Herald shareholders represented on Herald's Board of Directors. Together, these persons had the right to vote approximately 43.1% of Herald's capital stock as of the date the merger agreement was signed.

Table of Contents

Approval of the Non-Binding Proposal Regarding Certain Merger-Related Executive Compensation Arrangements Requires the Affirmative Vote of the Holders of a Majority of the Outstanding Shares of Herald Common Stock Entitled to Vote on the Matter (Page [])

Approval of the non-binding proposal regarding certain merger-related executive compensation arrangements requires the affirmative vote of the holders of a majority of the outstanding shares of Herald common stock entitled to vote on the matter. Shareholders should note that the non-binding proposal regarding certain merger-related executive compensation arrangements is merely an advisory vote which will not be binding on Herald, Herald's Board of Directors, or BankUnited, Inc. Further, the underlying plans and arrangements are contractual in nature and not, by their terms, subject to shareholder approval. Accordingly, regardless of the outcome of the non-binding, advisory vote, if the merger is consummated, Herald's named executive officers will be eligible to receive the various payments and benefits in accordance with the terms and conditions applicable to those arrangements.

Conditions That Must Be Satisfied or Waived for the Merger to Occur (Page [])

Currently, we expect to complete the merger by year-end 2011. 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. The respective obligations of each of BankUnited, Inc. and Herald to complete the merger are subject to the satisfaction of the following conditions:

receipt of the requisite affirmative vote of the Herald shareholders on the merger agreement;

approval for the listing on the NYSE of the BankUnited, Inc. common stock to be issued in the merger;

the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus is a part, and the absence of a stop order or proceeding initiated or threatened by the SEC for that purpose; and

receipt of required regulatory approvals and the absence of any injunction or other legal prohibition or restraint against the merger.

The obligation of BankUnited, Inc. to complete the merger is also subject to the satisfaction, or waiver by BankUnited, Inc., of the following conditions:

the accuracy of the representations and warranties of Herald as of the date of the merger agreement and the effective time of the merger, other than, in most cases, those failures to be true and correct that would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on Herald;

performance in all material respects by Herald of the obligations required to be performed by it at or prior to the effective time of the merger;

receipt by BankUnited, Inc. of an opinion of Skadden, Arps, Slate, Meagher & Flom LLP as to certain tax matters;

the absence of any action taken or determination made, or any law enacted, entered, enforced or deemed applicable to the transactions contemplated by the merger agreement, by any governmental entity, in connection with the grant of a required regulatory approval, which imposes any restriction, requirement or condition that, individually or in the aggregate, would, after the merger, reasonably be expected to restrict or burden BankUnited, Inc. or any of its affiliates (i) in connection with the transactions contemplated by the merger agreement or (ii) with respect to the business or operations of BankUnited, Inc. or any of its affiliates that

Table of Contents

would, in the case of either (i) or (ii), have a material adverse effect on BankUnited, Inc. or any of its affiliates, in each case measured on a scale relative to Herald; and

BankUnited, Inc. having received, in form and substance satisfactory to BankUnited, Inc. in its sole good faith judgment, confirmation from applicable regulatory authorities that consummation of the transactions contemplated by the merger agreement will not cause BankUnited, Inc., its affiliates, or their respective "institution affiliated parties," in each case not affiliated with Herald prior to the merger, or payments or agreements in respect of any of them, to become subject to any restriction or prohibition provided in section 18(k) of the Federal Deposit Insurance Act, as amended, or the "FDIA," 12 C.F.R. Part 359, or any successor or similar law, rule, regulation, order or directive.

The obligation of Herald to complete the merger is also subject to the satisfaction or waiver by Herald of the following conditions:

the accuracy of the representations and warranties of BankUnited, Inc. as of the date of the merger agreement and the effective time of the merger, other than those failures to be true and correct that would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on BankUnited, Inc.;

performance in all material respects by BankUnited, Inc. of the obligations required to be performed by it at or prior to the effective time of the merger; and

receipt by Herald of an opinion of Luse Gorman Pomerenk & Schick, P.C. as to certain tax matters.

Termination of the Merger Agreement (Page [])

The merger agreement can be terminated at any time prior to completion by mutual consent in a written instrument, if authorized by each of BankUnited, Inc.'s and Herald's Boards of Directors, or in the following circumstances:

by either Herald or BankUnited, Inc., if any of the required regulatory approvals are denied or completion of the merger has been prohibited or made illegal by a governmental entity (and the denial or prohibition is final and nonappealable);

by either Herald or BankUnited, Inc., if the merger has not been completed by June 2, 2012, unless the failure to complete the merger by that date is due to the terminating party's failure to abide by the merger agreement;

by either Herald or BankUnited, Inc., if there is a breach by the other party that would result in the failure of the conditions of the terminating party's obligation to complete the merger, unless the breach is capable of being, and is, cured within 30 days of written notice of the breach (provided that the terminating party is not then in material breach of the merger agreement);

by BankUnited, Inc., if Herald or Herald's Board of Directors (1) submits the merger agreement to its shareholders without a recommendation for approval, or otherwise withdraws or adversely modifies its recommendation for approval (or discloses such intention), or approves, endorses, or recommends to its shareholders an acquisition proposal other than the merger, (2) materially breaches its obligation to refrain from soliciting acquisition proposals, or (3) materially breaches its obligation to call the shareholder meeting described herein or prepare and mail to its shareholders the proxy statement/prospectus pursuant to the merger agreement;

Table of Contents

by BankUnited, Inc., if Herald's shareholders fail to ratify and confirm the merger agreement at the Herald special meeting, or at any adjournment or postponement thereof; or

by BankUnited, Inc., if a tender or exchange offer for 20% or more of the outstanding shares of Herald common stock is commenced (other than by BankUnited, Inc. or its affiliates), and Herald's Board of Directors recommends that the Herald shareholders tender their shares in such tender or exchange offer or otherwise fails to recommend that such shareholders reject such tender or exchange offer within ten business days.

Effect of Termination. If the merger agreement is terminated, it will become void, and there will be no liability on the part of BankUnited, Inc. or Herald, except that (a) both BankUnited, Inc. and Herald will remain liable for any willful breach of the merger agreement and (b) designated provisions of the merger agreement, including with respect to the payment of fees and expenses and the confidential treatment of information, will survive the termination.

Termination Fees (Page [])

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Herald's Board of Directors, Herald will be required to pay BankUnited, Inc. a termination fee of \$3,585,000. The termination fee could discourage other companies from seeking to acquire or merge with Herald.

If the merger agreement is terminated because the merger was not completed by June 2, 2012, Herald's shareholders ratified and confirmed the merger at least five business days prior to termination, and Herald was not in material breach of the agreement at the time of termination, then BankUnited, Inc. will be required to pay Herald a termination fee of \$5,000,000. If the merger agreement is terminated under certain circumstances, BankUnited, Inc. will be required to pay certain of Herald's third party litigation expenses.

Regulatory Approvals Required for the Merger (Page [])

Each of BankUnited, Inc. and Herald has agreed to use its reasonable best efforts to obtain all regulatory approvals required to complete the merger and the other transactions contemplated by the merger agreement. These approvals include approval from the Board of Governors of the Federal System, which we refer to in this proxy statement/prospectus as the "Federal Reserve Board," and the Office of the Comptroller of the Currency, which we refer to in this proxy statement/prospectus as the "OCC," among others. BankUnited, Inc. and Herald have filed, or are in the process of filing, applications and notifications to obtain the required regulatory approvals. Although we do not know of any reason why we cannot obtain these regulatory approvals in a timely manner, we cannot be certain when or if we will obtain them.

The Rights of Herald Common and Preferred Shareholders Following the Merger Will Be Different (Page [])

The rights of BankUnited, Inc. common stockholders are governed by Delaware law and by BankUnited, Inc.'s amended and restated certificate of incorporation and amended and restated by-laws. The rights of Herald common and preferred shareholders are governed by the laws of the United States, and by Herald's articles of association and by-laws. Upon the completion of the merger, the rights of Herald common and preferred shareholders will be governed by Delaware law and BankUnited, Inc.'s amended and restated certificate of incorporation and amended and restated by-laws.

Table of Contents

The Parties to the Merger (Page [] and Page [])

BankUnited, Inc.
14817 Oak Lane
Miami Lakes, Florida 33016
(305) 569-2000

BankUnited, Inc. was organized on April 28, 2009 as the holding company for BankUnited, a federally chartered, federally insured savings association headquartered in Miami Lakes, Florida. On May 21, 2009, BankUnited, Inc. was granted a savings association charter and the newly formed bank acquired substantially all of the assets and assumed all of the nonbrokered deposits and substantially all of the other liabilities of the Failed Bank from the Federal Deposit Insurance Corporation, which we refer to in this proxy statement/prospectus as the "FDIC," a transaction referred to as the "Acquisition." In connection with the Acquisition, BankUnited, Inc. entered into loss sharing agreements with the FDIC that cover single family residential mortgage loans, commercial real estate, commercial and industrial and consumer loans, certain investment securities and other real estate owned, collectively referred to as the "Covered Assets."

BankUnited, Inc.'s wholly-owned subsidiaries include BankUnited and BankUnited Investment Services, Inc. Together with its subsidiaries, BankUnited, Inc. provides a full range of banking and related services to individual and corporate customers through 81 branch offices located in 13 Florida counties.

Merger Sub

Merger Sub will be a national banking association that BankUnited, Inc. will organize solely for the purpose of consummating the merger.

Herald National Bank
623 Fifth Avenue
New York, New York, 10022
(212) 421-0030

Herald is a national banking association and a full-service independent commercial bank headquartered in the economically active and diverse New York City metropolitan area. Herald's primary service area is comprised of New York, Kings, Nassau and western Suffolk counties. Herald's deposits are insured by the FDIC up to the maximum limits authorized under the FDIA. Herald offers a broad range of commercial and personal banking as well as wealth management services to small and mid-sized businesses, professional service firms, non-profit organizations, governmental entities and their owners, principals, senior managers and employees, who are presently underserved by the major money center banks that operate in the New York metropolitan market.

Table of Contents

RECENT DEVELOPMENTS

BankUnited Has Filed an Application with the OCC to Convert its Charter from a Federal Thrift to a National Bank

In the second quarter of 2011, BankUnited, Inc. began the process to obtain the approval of the OCC to convert the charter of BankUnited from a federal thrift to a national bank. The implications of BankUnited's charter conversion are more fully described in the section of this proxy statement/prospectus entitled "Information About BankUnited, Inc. Information About BankUnited, Inc.'s Business Regulation and Supervision" beginning on Page [].

Herald Amended and Entered into New Employment Agreements with Raymond A. Nielsen, Michael S. Carleton, and Gerard A. Perri and Amended its 2008 Stock Incentive Plan

On June 1, 2011, Herald entered into a third amendment to the employment agreements with each of Messrs. Raymond A. Nielsen, Michael S. Carleton and Gerard A. Perri. The third amendment was adopted in order to bring the employment agreements into compliance with certain requirements of Section 409A of the Code by including a definition of "specified employee" and requiring a six-month delay for certain severance payments and by modifying the definition of "change in control" to comply with Code Section 409A. In addition, the third amendment memorialized increases in base salary for each executive, such that the new base salary for Mr. Nielsen is \$350,000, for Mr. Carleton is \$300,000 and for Mr. Perri is \$258,637. For Messrs. Nielsen and Carleton, the third amendment also acknowledges that their 2011 base salary increases, which were effective in February 2011, will be paid in stock options and in future years, will be paid in cash, in accordance with normal payroll practices. The third amendment to Mr. Perri's employment agreement acknowledges that the payment due to him on Herald's returning to sustained profitability (as defined in his employment agreement), which occurred in the fourth quarter of 2010, will be paid in a cash payment of \$112,998, payable bi-weekly over the remainder of 2011.

In addition, in connection with the entry into the merger agreement, on June 2, 2011, each of Messrs. Nielsen, Carleton and Perri entered into new employment agreements with Herald, which will become effective on the effective date of the merger. Each new employment agreement has a term of one year. Under the terms of his new employment agreement, Mr. Nielsen will continue to receive his current base salary of \$350,000, and will receive a transaction bonus of \$100,000, payable as soon as practicable after the effective date of the merger, and a retention bonus of \$270,000, payable following the one year anniversary of the effective date of the merger, subject, except in certain circumstances, to Mr. Nielsen's continued employment on such date. Mr. Carleton's new employment agreement provides for a base salary of \$250,000 (which is a reduction from his current base salary of \$300,000), a transaction bonus of \$285,000, payable as soon as practicable following the effective date, and a retention bonus of \$285,000, payable following the one year anniversary of the effective date of the merger, subject, except in certain circumstances, to Mr. Carleton's continued employment on such date. Mr. Perri's new employment agreement provides for a base salary of \$200,000 (which is a reduction from his current base salary of \$258,637), a transaction bonus of \$230,000, payable as soon as practicable following the effective date, and a retention bonus of \$230,000, payable following the one year anniversary of the effective date of the merger, subject, except in certain circumstances, to Mr. Perri's continued employment on such date. In addition, the new employment agreements provide each executive with the continuation of his automobile allowance at the current level, which is \$2,000 per month in the case of Mr. Nielsen and \$1,000 per month in the case of Messrs. Carleton and Perri.

If on the one year anniversary of the effective date of the merger, the executive is no longer employed by Herald due to the executive's involuntary termination without cause or constructive termination for good reason, the executive will still be entitled to receive his retention bonus on the one year anniversary of the effective date of the merger. Each employment agreement requires the

Table of Contents

executive not to compete for a period of time. Mr. Nielsen will not compete during the employment period and for 12 months following his termination of employment for any reason. Messrs. Carleton and Perri have each agreed not to compete during the employment period. For these purposes, the employment period is defined as the period from the effective date of the agreements through the one-year anniversary of the effective date of the agreement, unless the employee is terminated earlier without cause or due to resignation for good reason. Each employment agreement further requires the executive not to solicit customers or employees of Herald for 18 months following termination of employment.

In addition, on June 1, 2011, Herald amended its 2008 Stock Incentive Plan to eliminate the ability of the Committee that administers the 2008 Stock Incentive Plan to make a determination that a change in control occurs on the signing of a definitive agreement to enter into a merger. After the amendment, a change of control is deemed to occur only on the consummation of a change in control, as defined under the 2008 Stock Incentive Plan. Upon a change in control (as defined), all outstanding stock options issued under the plan will accelerate and become immediately exercisable. The amendment also changed the name of the plan to reflect the current name of Herald.

Herald's Annual Meeting of Shareholders

Herald's Annual Meeting of Shareholders was held on May 19, 2011. The matters listed below were submitted to a vote of the shareholders through the solicitation of proxies, and the proposals are described in detail in Herald's Proxy Statement dated April 22, 2011. The final results of the shareholder votes are as follows:

Proposal 1 Election of Directors

	For	Withheld	Broker Non-Votes
Michael S. Carleton	7,891,234	85,166	1,935,000
Raymond A. Nielsen	7,893,634	82,766	1,935,000
Norman Schulman	7,926,192	50,208	1,935,000

Proposal 2 Ratification of Appointment of Independent Registered Public Accounting Firm

The shareholders approved the ratification of KPMG LLP as Herald's independent registered public accounting firm for the year ending December 31, 2011, as follows.

For	9,766,709
Against	79,480
Abstain	65,261

Table of Contents**UNAUDITED COMPARATIVE PER COMMON SHARE DATA**

The following table sets forth certain historical, *pro forma* and *pro forma* per equivalent share financial information for BankUnited, Inc. and Herald. The historical information is based on historical financial information and related notes that BankUnited, Inc. and Herald have presented in their prior filings with the SEC, in the case of BankUnited, Inc., and the OCC, in the case of Herald. You should read the financial information provided in the following table together with this historical financial information and related notes. The historical financial information is included as part of this prospectus/proxy statement. See "Financial Statements of BankUnited, Inc. and Herald," beginning on Page F-[] for this historical information. The *pro forma* and *pro forma* per equivalent share information give effect to the merger as if the merger had been effective on the date presented in the case of the book value data, and as if the merger had been effective as of January 1, 2010 in the case of the earnings per share and the cash dividends data. The *pro forma* data in the table assumes that the merger is accounted for using the acquisition method of accounting treating BankUnited, Inc. as the acquirer and is derived from, and should be read in conjunction with, the historical consolidated financial statements and related notes of BankUnited, Inc. and Herald, which are included in this proxy statement/prospectus. The *pro forma* data combines the historical results of Herald into BankUnited, Inc.'s consolidated statement of income and, while certain adjustments were made for the estimated impact of certain fair valuation adjustments and other acquisition-related activity, they are not indicative of what could have occurred had the acquisition taken place on January 1, 2010. Where applicable, calculations of the *pro forma* data are based on the closing price of BankUnited, Inc.'s common stock on June 1, 2011. The *pro forma* adjustments made are subject to change as additional information becomes available and as additional analyses are performed. The *pro forma* information, while helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not reflect the impact of factors that may result as a consequence of the merger or consider any potential impacts of current market conditions or the merger on revenues, expense efficiencies, asset dispositions, and share repurchases, among other factors, nor the impact of possible business model changes. As a result, the *pro forma* results are not necessarily indicative of what would have occurred had the acquisition taken place on the assumed dates, nor do they represent an attempt to predict or suggest future results.

BankUnited, Inc.					
	March 31, 2011		December 31, 2010		
	Historical Data	Pro-Forma Data	Historical Data	Pro-Forma Data	
Book value per share	\$ 14.78	\$ 15.00	\$ 13.48	\$ 13.74	
Cash dividends declared per share	\$ 0.14	\$ 0.14	\$ 0.37	\$ 0.36	
Income (loss) per share, basic and diluted	\$ (0.72)	\$ (0.70)	\$ 1.99	\$ 1.87	

Herald					
	March 31, 2011		December 31, 2010		
	Historical Data	Equivalent Pro-Forma Data	Historical Data	Equivalent Pro-Forma Data	
Book value per share	\$ 3.02	\$ 2.21	\$ 3.00	\$ 2.02	
Cash dividends declared per share		\$ 0.02		\$ 0.05	
Income (loss) per share, basic and diluted	\$ 0.02	\$ (0.10)	\$ (0.50)	\$ 0.27	

Table of Contents**SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BANKUNITED, INC.****Selected Consolidated Historical Financial Data of BankUnited, Inc.**

You should read the following selected consolidated historical financial data in conjunction with the BankUnited, Inc. consolidated financial statements and the notes thereto which can be found in "Financial Statements of BankUnited, Inc. and Herald," beginning on Page F-[], and in conjunction with "Information About BankUnited, Inc. Management's Discussion and Analysis of Financial Condition and Results of Operations March 31, 2011" beginning on Page [] and "Information About BankUnited, Inc. Management's Discussion and Analysis of Financial Condition and Results of Operations December 31, 2010" beginning on Page []. The selected consolidated historical financial data set forth below at December 31, 2010 and for the year then ended and at December 31, 2009 and for the period then ended, is derived from BankUnited, Inc.'s audited consolidated financial statements beginning on Page F-[]. The information set forth below, as of and for the three months ended March 31, 2011 and for the three months ended March 31, 2010, is derived from BankUnited, Inc.'s unaudited consolidated financial statements beginning on Page F-[]. Management of BankUnited, Inc. believes that such unaudited consolidated financial statements reflect all adjustments, consisting of normal recurring adjustments, considered necessary for a fair presentation. You should not assume the results of operations for past periods or for the three months ended March 31, 2011 and 2010 are indicative of results that may be achieved in future periods.

The selected consolidated historical financial data set forth below at September 30, 2008, 2007 and 2006, for the period from October 1, 2008 to May 21, 2009 and for the fiscal years ended September 30, 2008, 2007 and 2006 has been derived from the consolidated financial statements of BankUnited, FSB or the "Failed Bank." Neither BankUnited, Inc. nor BankUnited had any substantive operations prior to the Acquisition on May 21, 2009. Results of operations of BankUnited, Inc. for the post-Acquisition periods are not comparable to the results of operations of the Failed Bank for the pre-Acquisition periods. Results of operations for the post-Acquisition periods reflect, among other things, the acquisition method of accounting. See "Information About BankUnited, Inc. Management's Discussion and Analysis of Financial Condition and Results of Operations December 31, 2010 Periods Presented and Factors Affecting Comparability," on Page [].

	BankUnited, Inc.			Failed Bank		
	At March 31,	At December 31,		At September 30,		
	2011	2010	2009	2008	2007	2006
	(unaudited)					(unaudited)
(dollars in thousands, except per share data)						
Consolidated Balance Sheet Data:						
Cash and cash equivalents	\$ 454,049	\$ 564,774	\$ 356,215	\$ 1,223,346	\$ 512,885	\$ 66,600
Investment securities available for sale, at fair value	3,426,596	2,926,602	2,243,143	755,225	1,098,665	1,520,294
Loans, net	3,686,829	3,875,857	4,588,898	11,249,367	12,561,693	11,400,706
FDIC indemnification asset	2,427,145	2,667,401	3,279,165			
Goodwill and other intangible assets	68,919	69,011	60,981	28,353	28,353	28,353
Total assets	10,808,443	10,869,560	11,129,961	14,088,591	15,107,310	13,543,992
Deposits	6,901,891	7,163,728	7,666,775	8,176,817	7,305,788	6,110,855
Federal Home Loan Bank advances	2,250,498	2,255,200	2,079,051	5,279,350	6,234,360	5,174,350
Total liabilities	9,371,491	9,616,052	10,035,701	13,689,821	13,904,508	12,538,156

Edgar Filing: BankUnited, Inc. - Form S-4

Table of Contents

	BankUnited, Inc.					Failed Bank		
	At or for the Three Months Ended March 31, 2011 (unaudited)	At or for the Three Months Ended March 31, 2010 (unaudited)	At or for the Year Ended December 31, 2010	At or for the Period from April 28, 2009 to December 31, 2009(1)	At or for the Period from October 1, 2008 to May 21, 2009(1)	At or for the Year Ended September 30,		
						2008	2007	2006 (unaudited)
Consolidated Income Statement Data:								
Interest income	\$ 148,206	\$ 133,937	\$ 557,688	\$ 335,524	\$ 339,068	\$ 834,460	\$ 957,897	\$ 712,807
Interest expense	35,879	41,444	168,200	83,856	333,392	555,594	604,558	442,333
Net interest income	112,327	92,493	389,488	251,668	5,676	278,866	353,339	270,474
Provision for loan losses	11,456	8,183	51,407	22,621	919,139	856,374	31,500	10,400
Net interest income (loss) after provision for loan losses	100,871	84,310	338,081	229,047	(913,463)	(577,508)	321,839	260,074
Non-interest income (loss)	64,262	82,456	297,779	253,636	(81,431)	(128,859)	28,367	32,598
Non-interest expense	204,339	65,702	323,320	283,262	238,403	246,480	185,634	136,668
Income (loss) before income taxes	(39,206)	101,064	312,540	199,421	(1,233,297)	(952,847)	164,572	156,004
Provision (benefit) for income before taxes	28,454	40,345	127,805	80,375		(94,462)	55,067	51,794
Net income (loss)	\$ (67,660)	\$ 60,719	\$ 184,735	\$ 119,046	\$ (1,233,297)	\$ (858,385)	\$ 109,505	\$ 104,210
Share Data:								
Earnings (loss) per common share, basic and diluted	\$ (0.72)	\$ 0.65	\$ 1.99	\$ 1.29	\$ (12,332,970)	\$ (8,583,850)	\$ 1,095,054	\$ 1,042,100
Weighted average common shares outstanding	94,304,787	92,936,842	92,950,735	92,664,910	100	100	100	100
Cash dividends per common share	\$ 0.14	\$	\$ 0.37	\$	n/a	n/a	n/a	n/a
Other Data (unaudited):								
Financial ratios								
Return on average assets(2)	(2.51)%	2.19%	1.65%	1.69%	(14.26)%	(5.94)%	0.78%	0.86%
Return on average common stockholder's equity(2)	(20.17)%	21.66%	15.43%	18.98%	(2041.04)%	(75.43)%	10.04%	12.04%
Yield on earning assets(2)	7.63%	7.11%	7.23%	7.42%	3.91%	5.91%	6.96%	6.06%
Cost of interest bearing liabilities(2)	1.66%	1.78%	1.81%	1.39%	3.94%	4.36%	4.91%	4.16%
Interest rate spread(2)	5.97%	5.33%	5.42%	6.03%	(0.03)%	1.55%	2.05%	1.90%
Net interest margin(2)	5.76%	4.89%	5.05%	5.58%	0.06%	1.98%	2.57%	2.30%
Loan to deposit ratio(5)	54.31%	n/a	54.92%	60.15%	128.73%	146.33%	172.74%	189.21%
Asset quality ratios								
Non-performing loans to total loans(3)(5)	0.94%	n/a	0.66%	0.38%	24.58%	11.98%	1.59%	0.18%
Non-performing assets to total assets(4)	2.01%	n/a	2.14%	1.24%	23.53%	11.13%	1.51%	0.16%
Allowance for loan losses to total loans	1.64%	n/a	1.48%	0.49%	11.14%	5.98%	0.46%	0.32%

Edgar Filing: BankUnited, Inc. - Form S-4

Allowance for loan losses to non- performing loans(3)	175.12%	n/a	226.35%	130.22%	45.33%	49.96%	29.15%	175.40%
Net charge-offs to average loans	0.22%	n/a	0.37%		5.51%	1.58%	0.08%	

16

Table of Contents

	BankUnited, Inc.					Failed Bank		
	At or for the Three Months Ended March 31, 2011 (unaudited)	At or for the Three Months Ended March 31, 2010 (unaudited)	At or for the Year Ended December 31, 2010	At or for the Period from April 28, 2009 to December 31, 2009(1)	At or for the Period from October 1, 2008 to May 21, 2009(1)	At or for the Year Ended September 30,		
						2008	2007	2006 (unaudited)
Capital ratios(6)								
Tier 1 common capital to total risk weighted assets	44.04%	n/a	41.30%	40.42%	n/a	4.90%	14.64%	13.79%
Tier 1 risk-based capital	44.04%	n/a	41.30%	40.42%	n/a	4.90%	14.64%	13.79%
Total risk-based capital	44.92%	n/a	42.04%	40.55%	n/a	6.21%	15.37%	14.28%
Tier 1 leverage	10.62%	n/a	10.34%	8.78%	n/a	2.89%	7.84%	7.31%
Equity to assets ratio	13.29%	n/a	11.53%					