

EAGLE BANCORP INC  
Form S-4  
July 29, 2014

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

**FORM S-4**  
REGISTRATION STATEMENT  
Under  
The Securities Act of 1933

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**Eagle Bancorp, Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or Other Jurisdiction  
of Incorporation or Organization)

**6022**  
(Primary Standard  
Industrial Classification Code Number)  
**7830 Old Georgetown Road, Third Floor**  
**Bethesda, Maryland 20814**  
**(301) 986-1800**

**52-2061461**  
(I.R.S. Employer  
Identification Number)

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

**Ronald D. Paul**  
**President and Chief Executive Officer**  
**Eagle Bancorp, Inc.**  
**7830 Old Georgetown Road, Third Floor**  
**Bethesda, Maryland 20814**  
**(301) 986-1800**

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

**Copies to:**

**Noel M. Gruber, Esquire**  
**BuckleySandler LLP**  
**1250 24th Street, NW**  
**Washington, D.C. 20037**  
**(202) 349-8043**

**Kevin M. Houlihan**  
**Holland & Knight LLP**  
**800 17th Street, NW, Suite 1100**  
**Washington, D.C. 20006**  
**(202) 469-5269**

**Approximate date of commencement of proposed sale to the public:**  
**As soon as practicable after the effective date of this Registration Statement.**

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

If this Form is being filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number in the earlier effective registration statement for the same offering.

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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 in 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 definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

- Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
- Exchange Act Rule 144-1(d) (Cross-Border Third-Party Tender Offer)

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
Common Stock, \$0.01 Par Value	5,171,147	\$27.53	\$142,361,677	\$18,336.19

- (1) Represents the maximum number of shares of Eagle Bancorp, Inc., or "Eagle," common stock issuable in connection with the merger in exchange for shares of Virginia Heritage Bank, or "Virginia Heritage," common stock, based on 19.9% of the outstanding shares of Eagle common stock.
- (2) Estimated solely for purposes of calculating the registration fee in accordance with Rules 457(f)(1) and 457(c) under the Securities Act of 1933, as amended, based upon the average of the high and low sales prices of Virginia Heritage common stock on OTCQB market on July 23, 2014.

**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 WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.**

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**Information contained herein is not complete and may be changed. A registration statement relating to these securities has been filed with the U.S. 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 document shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.**

**PRELIMINARY PROXY STATEMENT/PROSPECTUS  
DATED July 29, 2014, SUBJECT TO COMPLETION**

Dear Fellow Shareholders:

On June 9, 2014, Virginia Heritage Bank, or Virginia Heritage, entered into an agreement and plan of reorganization with Eagle Bancorp, Inc., or Eagle, and its wholly-owned subsidiary EagleBank, which is referred to as the merger agreement, pursuant to which Virginia Heritage will merge with and into EagleBank, with EagleBank being the surviving institution. The merger agreement will be voted upon at a Special Meeting of Shareholders of Virginia Heritage, or the special meeting, to be held on \_\_\_\_\_, 2014 at \_\_\_\_\_ : \_\_\_\_ .m., local time, at [ \_\_\_\_\_ ].

If the merger agreement is approved and the merger is completed, each outstanding share of Virginia Heritage common stock will be converted into the right to receive a combination of shares of Eagle common stock and cash in amounts based on the average closing price of a share of Eagle common stock over a 20 trading day period ending five trading days prior to closing, or the Eagle average price, as set forth below:

if the Eagle average price is at least \$29.00 but not more than \$35.50, then each share of Virginia Heritage common stock will be converted into the right to receive shares of Eagle common stock having a value, based on the Eagle average price, of \$21.50 per share, and cash of \$7.50 per share, for aggregate consideration of \$29.00 per share;

if the Eagle average price is less than \$29.00, then, generally, each share of Virginia Heritage common stock will be converted into the right to receive \$7.50 in cash and shares of Eagle common stock having a value equal to the Eagle average price less \$7.50; or

if the Eagle average price is greater than \$35.50, then each share of Virginia Heritage common stock will be converted into 0.6056 shares of Eagle common stock, and the cash consideration per share would increase above \$7.50, as discussed in greater detail below in this proxy statement/prospectus.

Because the per share merger consideration will fluctuate based on the Eagle average price, as discussed in the bullet points above and in greater detail below in this proxy statement/prospectus, the amount of consideration you will receive will not be known at the time you vote on the merger agreement. Eagle common stock is listed on The NASDAQ Capital Market under the symbol "EGBN" and Virginia Heritage common stock is quoted under the symbol "VGBK" on the OTCQB marketplace. You should obtain current market quotations for the Eagle common stock and Virginia Heritage common stock.

**The Virginia Heritage board of directors has unanimously determined that the merger agreement and the transactions contemplated thereby are fair to and in the best interests of Virginia Heritage and its shareholders, has approved and adopted the merger agreement and the transactions contemplated thereby and unanimously recommends that you vote "FOR" the proposal to approve the merger agreement as described in this proxy statement/prospectus.** Consummation of the merger is conditioned upon the receipt of the requisite bank regulatory approvals and the approval of the merger agreement by the holders of at least a majority of the outstanding shares of Virginia Heritage common stock. Please carefully review the proxy statement/prospectus, which explains the merger in detail. **In particular, you should carefully consider the discussion in the section entitled "Risk Factors" at page 23 of the proxy statement/prospectus.**

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**It is important that your shares of Virginia Heritage common stock are represented at the special meeting, whether or not you plan to attend the special meeting. Abstentions and failures to vote, including by failing to instruct your broker how to vote shares you hold in "street name," will have the same effect as votes against the merger agreement.**

Your vote is important regardless of the number of shares of Virginia Heritage common stock you own. Please complete and return your proxy card in the enclosed envelope, or follow the instructions on your proxy card to vote your shares by telephone or over the internet. You may attend the special meeting and vote your shares in person if you wish, even though you have previously submitted your proxy. If you are the beneficial owner of shares held in "street name" through a broker or other nominee, you should instruct your broker or nominee how to vote on your behalf, or, if you plan to attend the special meeting and wish to vote in person, you should bring with you a signed proxy from your broker or nominee confirming your right to vote the shares.

If you have any questions about how to vote your shares, please call [ ] the firm assisting us with the solicitation of proxies, [ ], toll free at ([ ] [ ]).

We look forward to seeing you at the special meeting, and we appreciate your continued support.

Sincerely,

David P. Summers  
*Chief Executive Officer and Chairman of the Board*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the securities to be issued under this proxy statement/prospectus, or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

**Shares of Eagle common stock are not savings or deposit accounts or other obligations of any bank or savings association, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

**This proxy statement/prospectus is dated , 2014, and is first being mailed to shareholders of Virginia Heritage on or about , 2014.**

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## VIRGINIA HERITAGE BANK

### NOTICE OF 2014 SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON , 2014

To the Shareholders of Virginia Heritage Bank:

Virginia Heritage Bank will hold a special meeting of shareholders on [ ], 2014 at : .m. local time, at [ ], for the following purposes:

(1)

To consider and vote on a proposal to approve an agreement and plan of reorganization, dated as of June 9, 2014, among Eagle Bancorp, Inc., or Eagle, and its wholly-owned subsidiary EagleBank and Virginia Heritage, referred to in this notice as the merger agreement, pursuant to which Virginia Heritage will merge with and into EagleBank, with EagleBank as the surviving institution, upon the terms and subject to the conditions set forth in the merger agreement. This transaction is referred to in this notice as the merger. A copy of the merger agreement is included in the attached proxy statement/prospectus as Annex A.

(2)

To approve a proposal, if necessary, to adjourn the special meeting to permit the further solicitation of proxies if there are not sufficient votes at the time of the special meeting to achieve a quorum or approve the merger agreement.

Shareholders of record as of the close of business on [ ], 2014 are entitled to receive notice of the special meeting and to vote at the special meeting and any adjournment or postponement thereof. If you are the beneficial owner of shares held in "street name" through a broker or other nominee, you should instruct your broker or nominee how to vote on your behalf, or, if you plan to attend the special meeting and wish to vote in person, you should bring with you a signed proxy from your broker or nominee confirming your right to vote the shares.

Under Virginia law, Virginia Heritage shareholders do not have the right to assert appraisal rights with respect to the merger or demand that EagleBank, as the surviving institution in the merger, pay the fair value of their shares of Virginia Heritage common stock in cash.

**We cannot complete the merger unless the merger agreement is approved by the affirmative vote of at least a majority of the outstanding shares of Virginia Heritage common stock entitled to vote at the special meeting.** The proxy statement/prospectus accompanying this notice explains the merger, the merger agreement, the proposals to be considered at the special meeting and specific information concerning the special meeting. Please review this proxy statement/prospectus carefully.

**The Virginia Heritage board of directors has unanimously determined that the merger and the other transactions contemplated by the merger agreement are in the best interests of Virginia Heritage and its shareholders, has adopted the merger agreement and recommends that Virginia Heritage shareholders vote "FOR" approval of the merger agreement.**

The proxy statement/prospectus follows this notice, and a proxy card is enclosed. The proxy card includes instructions for voting your shares of Virginia Heritage common stock by returning a signed proxy card or voting by telephone or over the internet. To ensure that your vote is counted, please complete and return the proxy card in the enclosed, postage-paid return envelope, or follow the instructions on the proxy card to vote your shares of Virginia Heritage common stock by telephone or over the internet, whether or not you plan to attend the special meeting in person. If you attend the special meeting, you may revoke your proxy and vote your shares in person. However, attendance at the special meeting will not of itself revoke a proxy.

By Order of the Board of Directors  
Charles C. Brockett, *Secretary*

, 2014

**Please complete and sign the enclosed proxy and return it promptly in the envelope provided, or vote your shares by telephone or over the internet, whether or not you plan to attend the special meeting.**

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**ADDITIONAL INFORMATION**

This document is the proxy statement of Virginia Heritage Bank for its special meeting of shareholders, or the special meeting, to consider and vote on a proposal to approve the agreement and plan of reorganization, as described in this document. This document is also the prospectus of Eagle Bancorp, Inc. for the shares of its common stock to be issued in connection with the consummation of the transactions contemplated by the agreement and plan of reorganization. In this proxy statement/prospectus Virginia Heritage Bank is referred to as "Virginia Heritage," Eagle Bancorp, Inc. is referred to as "Eagle" and its wholly-owned subsidiary EagleBank is referred to as "EagleBank." Except as the context may otherwise clearly require, references to "Eagle" mean Eagle and its subsidiaries on a consolidated basis. Also, throughout this proxy statement/prospectus, the agreement and plan of reorganization, dated as of June 9, 2014, among Eagle, EagleBank and Virginia Heritage, is referred to as the "merger agreement." The merger of Virginia Heritage with and into EagleBank is referred to as the "merger." This proxy statement/prospectus incorporates important business and financial information about Eagle from 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 documents incorporated by reference in this proxy statement/prospectus by requesting them in writing or by telephone from Eagle at 7830 Old Georgetown Road, Third Floor, Bethesda, Maryland 20814, Attention: Jane Cornett, Secretary, (301) 986-1800.

If you would like additional copies of this proxy statement/prospectus, please contact:

[            ]  
Shareholders may call toll free: ([            ]) [            ]  
Banks and brokers may call collect: ([            ]) [            ]

**To obtain timely delivery of any documents, your request must be made no later than five business days prior the special meeting. Accordingly, if you would like to request documents, please do so by [            ], 2014 in order to receive them before the special meeting.**

See "Where You Can Find More Information" at page 137 for further information.

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**QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER**

*The following are some questions that you may have regarding the merger and the special meeting, and brief answers to those questions. Eagle and Virginia Heritage advise you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the special meeting.*

*Q: Why am I receiving this proxy statement/prospectus?*

A: You are receiving this proxy statement/prospectus because you are a shareholder of Virginia Heritage as of [ ], 2014, the record date for Virginia Heritage's special meeting. This proxy statement/prospectus is being used by the board of directors of Virginia Heritage to solicit your proxy for use at the special meeting. This proxy statement/prospectus also serves as the prospectus for shares of Eagle common stock to be issued in exchange for shares of Virginia Heritage common stock in the merger.

**The Merger and the Special Meeting**

*Q: What matters will be considered at the special meeting?*

A: At the special meeting, Virginia Heritage shareholders will be asked to vote on: (i) the merger agreement pursuant to which Virginia Heritage will merge with and into EagleBank, with EagleBank surviving the merger, and (ii) a proposal, if necessary, to adjourn the special meeting to a later date or dates to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to achieve a quorum or approve the merger agreement. The merger agreement is included in this proxy statement/prospectus as Annex A.

*Q: What shareholder vote is necessary?*

A: The affirmative vote of the holders of at least a majority of the outstanding shares of Virginia Heritage common stock entitled to vote at the special meeting is required to approve the merger agreement. The affirmative vote of a majority of the shares voted on such proposal, if necessary, is required to adjourn the special meeting to permit further solicitation of proxies. Directors of Virginia Heritage having or sharing the power to vote approximately 23.93% of the outstanding shares of Virginia Heritage common stock as of the record date for the special meeting have entered into support agreements with Eagle pursuant to which they have agreed to vote their shares of Virginia Heritage common stock for approval of the merger agreement. The form of this "support agreement" is included in this proxy statement/prospectus as Annex B.

*Q: What vote does the Virginia Heritage board of directors recommend?*

A: Virginia Heritage's board of directors unanimously recommends that Virginia Heritage shareholders vote "FOR" approval of the merger agreement, and "FOR" the proposal, if necessary, to adjourn the special meeting to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to achieve a quorum or approve the merger agreement.

*Q: What was the opinion of Virginia Heritage's financial advisor?*

A: Sandler O'Neill & Partners, L.P., or "Sandler O'Neill," presented an opinion to the board of directors of Virginia Heritage to the effect that, as of June 9, 2014, and based upon the assumptions made, the matters it considered and the limitations on its review as set forth in its opinion, the merger consideration provided for in the merger agreement is fair to the shareholders of Virginia Heritage from a financial point of view.

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

A: Holders of Virginia Heritage common stock at the close of business on [ ], 2014, the record date for the special meeting, are entitled to receive notice of the special meeting and to vote their shares at the special meeting and any related adjournment or postponement.

*Q: Why is my vote important?*

A: The merger agreement must be approved by the affirmative vote of the holders of at least a majority of the outstanding shares of Virginia Heritage common stock entitled to vote at the special meeting. Therefore, the failure of a Virginia Heritage shareholder to vote, by proxy or in person, will have the same effect as a vote against the merger agreement. In addition, if you do not return your proxy card or vote your shares by telephone or over the internet at or before the special meeting, it will be more difficult for Virginia Heritage to obtain the necessary quorum to hold the special meeting.

*Q: What do I need to do now?*

A: After you have carefully read this proxy statement/prospectus, please use one of the proxy voting methods to indicate how you want your shares voted with respect to each proposal as soon as possible so that your shares will be represented and voted at the special meeting. If you are a shareholder of record, you may complete, sign, date and mail the proxy card in the enclosed postage-paid return envelope. You may also vote your shares by telephone or over the internet. Instructions for voting by returning a signed proxy card and for voting by telephone or over the internet are on the proxy card enclosed with this proxy statement/prospectus. **If you vote your shares by returning a signed proxy card, do not send your Virginia Heritage stock certificates with your proxy card.**

If your shares are held in "street name," please follow the voting instructions provided by your broker or nominee to vote your shares as soon as possible.

*Q: How will my shares be voted?*

A: If you are a shareholder of record and submit a valid proxy, the persons named as proxies will vote your shares of Virginia Heritage common stock at the special meeting as you direct. If you submit a valid proxy but do not indicate how you want your shares voted, the persons named as proxies will vote your shares (i) "FOR" approval of the merger agreement, and (ii) "FOR" the proposal, if necessary, to adjourn the special meeting to permit further solicitation of proxies in the event there are not sufficient votes at the time of the special meeting to achieve a quorum or approve the merger agreement.

*Q: How do I change my vote after I have submitted my proxy?*

A: If you are a shareholder of record, you may change your vote at any time before your proxy is voted at the special meeting by revoking your proxy in any of the following ways:

by delivering a written notice to Charles C. Brockett, Secretary of Virginia Heritage, any time prior to the vote at the special meeting stating that you revoke your proxy;

by submitting another duly executed proxy with a later date prior to the vote at the special meeting. Any earlier-dated proxy will be revoked automatically; or

by attending the special meeting and voting in person. Your attendance at the special meeting will not by itself revoke your proxy.

The inspectors of election will honor the proxy card, or telephone or internet vote, with the latest date.

If your shares are held in "street name," you will need to follow the voting instructions from your broker or nominee in order to change your vote.



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If your shares are held in "street name," you will need a signed proxy from your broker or nominee in order to attend the special meeting and vote in person, as discussed in the answer to the question "*If my shares are held in "street name" by my broker, will my broker vote my shares for me?"*"

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

A: No. If you hold your shares in a brokerage account or through a bank or other nominee, you are considered the beneficial owner of shares held in "street name," and these materials are being forwarded to you by your broker or nominee, which is considered the shareholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker or nominee how to vote and you also are invited to attend the special meeting. However, because you are not the shareholder of record, you may not vote these shares in person at the special meeting unless you obtain a signed proxy from the shareholder of record giving you the right to vote the shares. Your broker or nominee has enclosed or provided a voting instruction form for you to use to direct your broker or nominee how to vote these shares.

If you do not provide your broker with specific instructions on how to vote your shares held in "street name," your broker will not be permitted to use its discretion to vote your shares on the proposal to approve the merger agreement, or on the adjournment of the special meeting, each of which are considered non-routine. You should therefore instruct your broker how to vote your shares on each proposal. Your failure to instruct your broker to vote your shares of Virginia Heritage common stock will be the equivalent of voting against the approval of the merger agreement.

*Q: What if I abstain from voting?*

A: An abstention will count as present and entitled to vote for purposes of determining quorum. If a Virginia Heritage shareholder abstains from voting on the merger agreement, it will have the same effect as a vote against the merger agreement but will have no effect on the other proposal.

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

A: All shareholders are invited to attend the special meeting. Shareholders of record at the close of business on [ ], 2014, the record date for the special meeting, can vote in person at the special meeting. If a broker or nominee holds your shares in "street name," then you are not the shareholder of record and you must ask your broker or nominee for a signed proxy to enable you to vote in person at the special meeting.

*Q: How can I obtain directions to the special meeting?*

A: To obtain directions to attend the special meeting in person, please contact Virginia Heritage's Secretary, Charles C. Brockett, at (703) 277-2200.

*Q: What are the deadlines for voting?*

A: If you are a shareholder of record:

you may vote by mail at any time prior to the special meeting as long as your proxy is received before the time of the special meeting;

you may vote your shares by telephone until [ ] : [ ] [ ] .m. Eastern Time on [ ], 2014; or

you may vote your shares over the internet until [ ] : [ ] [ ] .m. Eastern Time on [ ], 2014.

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If your shares are held in "street name," you must vote your shares in accordance with the voting instruction form by the deadline set by your broker or nominee.

*Q: What are the quorum requirements for the special meeting?*

A: The presence in person or by proxy of shareholders owning shares of Virginia Heritage common stock representing a majority of the total votes entitled to be cast by shareholders of Virginia Heritage common stock at the special meeting will constitute a quorum. Your shares of Virginia Heritage common stock will be counted as present at the special meeting for purposes of determining whether there is a quorum if you are present and vote in person at the special meeting or if a proxy has been properly submitted by you or on your behalf for the special meeting, without regard to whether the proxy is marked as casting a vote or abstaining from voting.

*Q: Am I entitled to dissenters' or appraisal rights?*

A: No. Virginia law does not provide dissenters' or appraisal rights in connection with the merger.

*Q: When do you expect to complete the merger?*

A: The parties presently expect to complete the merger during the fourth quarter of 2014. However, there can be no assurance when or if the merger will occur. Shareholders of Virginia Heritage holding at least a majority of the outstanding shares of Virginia Heritage common stock must first approve the merger agreement at the special meeting, bank regulatory approvals must be obtained and other conditions specified in the merger agreement must be satisfied.

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

A: Yes. In addition to the shareholder approval being sought at the special meeting, completion of the merger requires the receipt of the necessary regulatory approvals, and the satisfaction of other conditions specified in the merger agreement. See "Proposal No. 1 The Merger Regulatory Approvals Required for the Merger" at page 68 and "Proposal No. 1 The Merger Conditions to the Merger" at page 69.

**Merger Consideration**

*Q: What will Virginia Heritage shareholders receive in the merger?*

A: As a result of the merger, each share of Virginia Heritage common stock will be converted into the right to receive a combination of shares of Eagle common stock and cash. The number of shares of Eagle common stock constituting a portion of the merger consideration will not be determined until shortly before closing of the merger. So long as the average closing price of a share of Eagle common stock, or Eagle average price, over a 20 trading day period ending five trading days prior to closing, or the price determination period, is at least \$29.00 and not more than \$35.50, then each share of Virginia Heritage common stock would be converted into the right to receive shares of Eagle common stock having a value, based on the Eagle average price, of \$21.50 per share, and cash of \$7.50 per share, for aggregate consideration of \$29.00 per share. If the Eagle average price is greater than \$35.50, the number of shares of Eagle common stock issuable in exchange for each share of Virginia Heritage common stock will be fixed at 0.6056 shares, and the amount of cash will increase. If the Eagle average price is less than \$29.00, then, generally, each share of Virginia Heritage common stock would be converted into the right to receive \$7.50 in cash and shares of Eagle common stock having a value equal to the Eagle average price less \$7.50. Please refer to "Proposal No. 1 The Merger Merger Consideration Calculation of the Exchange Ratio" and " Calculation of the Cash Consideration" at page 42.

Any change in the price of Eagle common stock prior to completion of the merger will affect the number and value of the shares of Eagle common stock that Virginia Heritage shareholders will have the right to

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receive upon completion of the merger and could affect the amount of cash they have the right to receive upon completion to the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Eagle's business, operations and prospects, and regulatory considerations. Many of these factors are beyond Eagle's or Virginia Heritage's control. Accordingly, at the time of the special meeting, Virginia Heritage shareholders will not be able to determine the exact number of, or the value of, shares of Eagle common stock or the exact amount of cash that they may receive upon completion of the merger.

The merger will not result in any change to the shares of Eagle common stock outstanding immediately prior to the merger.

*Q: Do I have the right to receive fractional shares of Eagle common stock in the merger?*

A: No. Cash will be provided in lieu of fractional shares.

*Q: What are the tax consequences of the merger to me?*

A: The merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, or the "Internal Revenue Code." Accordingly, U.S. holders, as defined in this proxy statement/prospectus, of Virginia Heritage common stock generally will not recognize gain or loss on the receipt of Eagle common stock in exchange for Virginia Heritage common stock in the merger, except with respect to cash received in connection with the conversion of each share of Virginia Heritage common stock and in lieu of fractional shares of Eagle common stock.

Eagle and Virginia Heritage will have no obligation to complete the merger until they have received the opinion of counsel to the effect that, for United States federal income tax purposes the merger will be a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

We urge you to consult your personal tax advisor to gain a full understanding of the tax consequences of the merger to you. Tax matters are very complicated, and in many cases, the tax consequences of the merger will depend on your particular facts and circumstances.

For a more detailed discussion of the U.S. federal income tax consequences of the merger, please see the section entitled "Proposal No. 1 The Merger Material United States Federal Income Tax Consequences" at page [        ].

*Q: When should I send in my stock certificates?*

A: **Do not send in your certificates representing shares of Virginia Heritage common stock with your proxy card.** Within 10 days after the mailing of this proxy statement/prospectus holders of Virginia Heritage common stock will be sent a letter of transmittal and instructions on how to submit their Virginia Heritage common stock certificates in exchange for shares of Eagle common stock and cash consideration.

*Q: What will happen to my Virginia Heritage stock options?*

A: Each option to acquire shares of Virginia Heritage common stock under Virginia Heritage's stock option plans that is outstanding immediately prior to the effective time of the merger will be converted into an option to purchase shares of Eagle common stock. The number of shares of Eagle common stock that may be acquired pursuant to each Virginia Heritage option will be determined by dividing the final exchange ratio by 0.741321 (rounded to four decimal places), or the option exchange ratio, provided that the option exchange ratio will not exceed 1.0000 or be less than 0.8169, and then multiplying the option exchange ratio by the number of shares of Virginia Heritage common stock subject to such option, rounded down to the nearest whole share. The exercise price per share of Eagle common stock will be equal to the exercise price per share of Virginia Heritage common stock divided by the option exchange





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**SUMMARY**

*This summary highlights the material information about the merger in this proxy statement/prospectus. It does not contain all of the information that is important to you. We urge you to read the entire proxy statement/prospectus carefully and the other documents to which we refer to understand fully the merger. See "Where You Can Find More Information" at page 137.*

**Information about Eagle and Virginia Heritage (See page 91 and page 95, respectively)**

**Eagle Bancorp, Inc.**

7830 Old Georgetown Road, Third Floor  
Bethesda, Maryland 20814  
(301) 986-1800

Eagle, organized in 1997 under Maryland law, is the registered bank holding company for EagleBank, Bethesda, Maryland, a Maryland chartered commercial bank which is a member of the Federal Reserve System. Eagle is a growth oriented institution, providing a high level of service and developing deep relationships with our customers. Eagle offers a broad range of commercial banking services to its business and professional clients as well as full service consumer banking services to individuals living and/or working primarily in our service area. EagleBank was organized as an alternative to the super-regional financial institutions which dominate our market area. EagleBank's philosophy is to provide superior, personalized service to our customers. EagleBank focuses on relationship banking, providing each customer with a number of services, becoming familiar with and addressing the customer's needs in a proactive personalized fashion. EagleBank currently operates from 18 branch offices, seven in Montgomery County, Maryland, five in the District of Columbia, and six offices in Northern Virginia

Eagle's common stock is listed for trading on The NASDAQ Capital Market, or NASDAQ, under the symbol "EGBN." As of June 30, 2014, there were 25,985,659 shares of Eagle common stock outstanding.

At March 31, 2014, Eagle had total assets of \$3.80 billion, net loans of approximately \$3.02 billion, total deposits of approximately \$3.27 billion, total shareholders' equity of approximately \$410.4 million, and total common shareholders' equity of approximately \$353.8 million. At March 31, 2014, its nonperforming assets (consisting of nonaccrual loans, loans past due 90 or more days, restructured loans and other real estate owned) were approximately \$45.1 million, or 1.19% of total assets. For the three months ended March 31, 2014, Eagle had earnings of \$0.47 per diluted share.

**Virginia Heritage Bank**

8245 Boone Boulevard, Suite 820  
Tysons Corner, Virginia 22182  
(703) 814-7200

Organized in 2005, Virginia Heritage is a Virginia chartered commercial bank with six branches in the Northern Virginia market, and is a member of the Federal Reserve System.

At March 31, 2014, Virginia Heritage had total assets of approximately \$917.4 million; net loans of approximately \$715.8 million, total deposits of approximately \$737.1 million, total shareholders' equity of approximately \$100.2 million, and total common shareholders' equity of approximately \$84.9 million. At March 31, 2014, its nonperforming assets (consisting of nonaccrual loans, troubled debt restructurings and other real estate owned) were approximately \$2.7 million or 0.30% of total assets. For the three months ended March 31, 2014, Virginia Heritage had net income of approximately \$0.35 per diluted share.

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**Meeting of Shareholders (See page 38)**

The special meeting of Virginia Heritage shareholders will be held at : .m., local time, on , 2014, at [ ]. At the special meeting, Virginia Heritage shareholders will be asked to vote to approve:

the merger agreement; and

a proposal, if necessary, to adjourn the special meeting to a later date or dates to permit the further solicitation of proxies in the event there are not sufficient votes at the special meeting to achieve a quorum or approve the merger agreement.

You can vote at the special meeting if you were a record holder of Virginia Heritage common stock at the close of business on [ ], 2014, the record date for the special meeting. As of that date, there were [6,020,301] shares of Virginia Heritage common stock outstanding and entitled to be voted at the special meeting. Approval of the merger agreement requires the affirmative vote of the holders of at least a majority of the shares of Virginia Heritage common stock outstanding at the record date. Assuming a quorum, which is a majority of the outstanding shares of Virginia Heritage common stock, is present, the affirmative vote of a majority of the shares present or represented at the special meeting is required to adjourn the special meeting to permit further solicitation of proxies. Directors of Virginia Heritage having or sharing the power to vote approximately 23.93% of the outstanding shares of Virginia Heritage common stock as of the record date have agreed to vote their shares to approve the merger agreement.

**The Merger (See page 41)**

Eagle, EagleBank and Virginia Heritage have entered into the merger agreement which provides for the merger of Virginia Heritage with and into EagleBank with EagleBank continuing as the surviving institution. A copy of the merger agreement is included as Annex A to this proxy statement/prospectus. You should read the merger agreement because it is the legal document that governs the merger.

The merger of Virginia Heritage with and into EagleBank will occur shortly after all of the conditions to its completion have been satisfied or waived. Currently, the parties anticipate that the merger will be completed in the fourth quarter of 2014. However, we cannot assure you when or if the merger will occur.

**What Virginia Heritage Shareholders Will Receive in the Merger (See page 42)**

At the effective time of the merger, each issued and outstanding share of Virginia Heritage common stock will be converted into the right to receive a combination of shares of Eagle common stock and cash. The number of shares of Eagle common stock constituting a portion of the merger consideration will not be determined until shortly before closing of the merger. So long as the Eagle average price during the price determination period is at least \$29.00 and not more than \$35.50, then each share of Virginia Heritage common stock will be converted into the right to receive shares of Eagle common stock having a value, based on the Eagle average price, of \$21.50 per share, and cash of \$7.50 per share, for aggregate consideration of \$29.00 per share. If the Eagle average price is greater than \$35.50, the number of shares of Eagle common stock issuable in exchange for each share of Virginia Heritage common stock will be fixed at 0.6056 shares, and the amount of cash will increase. If the Eagle average price is less than \$29.00, then, generally, each share of Virginia Heritage common stock will be converted into the right to receive \$7.50 in cash and shares of Eagle common stock having a value equal to the Eagle average price less \$7.50. Please refer to "Proposal No. 1 The Merger Merger Consideration Calculation of the Exchange Ratio" and " Calculation of the Cash Consideration" at page 42.

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The number of shares of Eagle common stock to be received in exchange for each share of Virginia Heritage common stock will be determined as follows:

- (i) if the Eagle average price is equal to or greater than \$29.00 but less than or equal to \$35.50, the exchange ratio will equal (A) \$21.50 divided by (B) the Eagle average price (rounded to four decimal places);
- (ii) if the Eagle average price is less than \$29.00, the exchange ratio will equal (A) the difference between the Eagle average price and \$7.50, divided by (B) Eagle average price (rounded to four decimal places); or
- (iii) if the Eagle average price is greater than \$35.50, the exchange ratio will equal 0.6056 shares of Eagle common stock.

The cash consideration is subject to increase or decrease as follows:

- (i) if the Eagle average price is less than or equal to \$35.50, the cash consideration per share of Virginia Heritage common stock will be an amount equal to \$7.50 per share; or
- (ii) if the Eagle average price is greater than \$35.50, the cash consideration per share of Virginia Heritage common stock will be an amount equal to the product of (A) 0.8169 and (B) the Eagle average price and (C) 0.258621.

*Merger Consideration Examples.* The following examples illustrate what the aggregate per share merger consideration, the related per share stock consideration and the per share cash consideration would amount to depending upon changes to the Eagle average price during the price determination period. By way of example and for illustrative purposes only, if the Eagle average price is \$33.00, the aggregate per share merger consideration will amount to \$29.00, consisting of \$7.50 in cash and \$21.50 in Eagle common stock, with the exchange ratio equal to 0.6515 shares ( $\$21.50/\$33.00 = 0.6515$ ). If the Eagle average price is \$27.00, the aggregate per share merger consideration would amount to \$27.00, consisting of \$7.50 in cash and \$19.50 in Eagle common stock, with the exchange ratio equal to 0.7222 shares ( $\$19.50/\$27.00 = 0.7222$ ). If the Eagle average price is \$36.00, the aggregate per share merger consideration would amount to \$29.41, consisting of \$7.61 ( $\$36.00 \times 0.8169$ )  $\times$  0.258621 in cash and \$21.80 ( $\$36.00 \times 0.6056$ ) in Eagle common stock.

Notwithstanding the foregoing, (i) if (A) Eagle issues or sells any shares of Eagle common stock or securities convertible into shares of Eagle common stock (other than shares of Eagle common stock issuable upon exercise of warrants, options, rights, convertible securities or other arrangements outstanding as of the date of the merger agreement, or Eagle stock options issued after the date hereof in the ordinary course of business), and (B) the Eagle average share price is less than \$28.00, each share of Virginia Heritage common stock issued and outstanding immediately prior to the time the merger becomes effective, shall be converted into, and shall be canceled in exchange for, the right to receive (a) \$7.50 in cash and (b) the number of shares of Eagle common stock equal to the quotient of \$20.50 divided by the Eagle average price (rounded to four decimal places); provided, however, that in no case shall Eagle issue a number of shares of Eagle common stock which exceeds 19.9% of the number of shares of Eagle common stock outstanding immediately prior to such issuance; and (ii) if at the time of the closing of the merger, the value of stock consideration issuable to all holders of the Virginia Heritage common stock in the aggregate is less than 45% of the aggregate value of the cash consideration and stock consideration payable to all such holders of Virginia Heritage common stock, then the cash portion of the merger consideration shall be reduced by the amount necessary to cause the aggregate value of such cash consideration to equal 55% of the aggregate merger consideration, and the exchange ratio shall be increased by the number of shares necessary to cause the aggregate value of such stock consideration to equal 45% of the aggregate merger consideration.

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No assurance can be given that the current market price of Eagle common stock will be equal to the market price of Eagle common stock on the date that stock is received by a Virginia Heritage shareholder or at any other time. The market price of Eagle common stock when received by a Virginia Heritage shareholder may be higher or lower than the current market price of Eagle common stock.

**Treatment of Virginia Heritage Options (See page 44)**

As of the effective time of the merger, each outstanding but unvested option to acquire Virginia Heritage common stock will become fully vested and exercisable, and all outstanding options to acquire shares of Virginia Heritage common stock will be converted into options to purchase shares of Eagle common stock. Eagle will assume each Virginia Heritage option in accordance with the terms and conditions of the applicable Virginia Heritage equity incentive plan pursuant to which the option was issued, the agreement evidencing the grant of the option, and any other agreement between Virginia Heritage and the holder of the option, except that:

from and after the effective time of the merger, each Virginia Heritage option will be exercisable only for Eagle common stock;

the number of shares of Eagle common stock that may be acquired pursuant to each Virginia Heritage option will be the number of shares of Virginia Heritage common stock subject to such option multiplied by the option exchange ratio (rounded down to the nearest whole share), which is determined by dividing the exchange ratio by 0.741321, provided that the option exchange ratio will not exceed 1.0000 or be less than 0.8169; and

the exercise price per share will be equal to the exercise price per share of Virginia Heritage common stock divided by the option exchange ratio, rounded up to the nearest cent.

**Treatment of Virginia Heritage Preferred Stock (See page 45)**

Virginia Heritage has issued 15,300 shares of its Senior Non-Cumulative Perpetual Preferred Stock, Series A, liquidation amount \$1,000 per share, or Series A Preferred Stock, to the Secretary of the Treasury under the Small Business Lending Fund Program, or SBLF. Pursuant to the merger agreement, each share of Series A Preferred Stock will automatically be assumed by Eagle and converted into the right to receive one share of a new series of preferred stock of Eagle, to be designated as Eagle's Senior Non-Cumulative Perpetual Preferred Stock, Series C, liquidation amount \$1,000 per share, or Series C Preferred Stock, which will rank equally with Eagle's 56,600 shares of currently outstanding preferred stock issued pursuant to the SBLF. No vote or consent of Treasury is required to approve the merger agreement or the conversion of the Series A Preferred Stock.

**Nonsolicitation of Acquisition Proposals (See page 62)**

Under the merger agreement, Virginia Heritage agreed that it will not, and that its directors, officers, employees, advisers and agents will not, except as expressly permitted by the merger agreement, (i) solicit, initiate or knowingly encourage any "acquisition proposal," (ii) enter into, or otherwise participate in any discussions (except to notify such person of the existence of the prohibitions regarding acquisition proposals) or negotiations regarding any acquisition proposal, (iii) furnish to any person any information concerning Virginia Heritage, or any access to the properties, books and records of Virginia Heritage in connection with any acquisition proposal, or (iv) propose, agree or publicly announce an intention to take any of the foregoing actions or any other action which would reasonably be expected to lead to an acquisition proposal.

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**Virginia Heritage's Board of Directors Unanimously Recommends Shareholder Approval of the Merger (See page 48)**

Virginia Heritage's board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are in the best interests of Virginia Heritage and its shareholders. **Accordingly, Virginia Heritage's board unanimously approved the merger agreement and unanimously recommends that shareholders vote "FOR" approval of the merger agreement.**

The affirmative vote of the holders of at least a majority of the outstanding shares of Virginia Heritage common stock is required to approve the merger agreement.

As of the record date, the directors of Virginia Heritage had or shared the power to vote 1,440,831 shares of Virginia Heritage common stock, which represents 23.93% of the outstanding shares of Virginia Heritage common stock as of the record date. The directors have entered into agreements with Eagle under which they have agreed to vote all of the shares as to which they have or share voting power to approve the merger agreement.

**Virginia Heritage's Reasons for the Merger (See page 48)**

Based on Virginia Heritage's reasons for the merger described herein, including the fairness opinion of Sandler O'Neill, the Virginia Heritage board of directors believes that the merger is fair to Virginia Heritage shareholders and in their best interests, and unanimously recommends that Virginia Heritage shareholders vote "**FOR**" approval of the merger agreement. For a discussion of the circumstances surrounding the merger and the factors considered by Virginia Heritage's board of directors in approving the merger agreement, see "Proposal No. 1 The Merger Virginia Heritage's Reasons for the Merger and Recommendation of the Board of Directors of Virginia Heritage" at page 48.

**Opinion of Virginia Heritage's Financial Advisor (See page 49)**

Sandler O'Neill has served as financial advisor to Virginia Heritage in connection with the merger and has given its opinion to Virginia Heritage's board of directors that, as of June 9, 2014, the merger consideration was fair to Virginia Heritage shareholders from a financial point of view. A copy of the opinion delivered by Sandler O'Neill is included in this proxy statement/prospectus document as Annex C. Sandler O'Neill's opinion is summarized under the caption "The Merger Opinion of Virginia Heritage's Financial Advisor", beginning on page 49 of this proxy statement/prospectus. Virginia Heritage shareholders should read the opinion carefully and completely. The opinion outlines the assumptions made, matters considered and limitations of the review undertaken by Sandler O'Neill in providing its opinion. Sandler O'Neill also has been engaged as underwriter in connection with certain Eagle securities offerings. The Virginia Heritage board of directors was aware of this relationship at the time it authorized the engagement of Sandler O'Neill.

**Eagle's Reasons for the Merger (See page 59)**

In reaching its decision to approve the merger agreement, the Eagle board of directors, in consultation with management and its financial and legal advisors, considered numerous factors. In determining that the merger was in the best interest of Eagle and its shareholders, the board considered that the merger will significantly expand EagleBank's business and presence in the attractive Northern Virginia market, including key sub-markets which it does not currently serve; the quality of Virginia Heritage's deposit accounts; the expectation that the merger will be accretive to Eagle's earnings within one year of closing; the expectation that the merger will result in substantial cost savings and operating efficiencies; the higher legal lending limit and greater capacity to service larger loans and customers which Eagle will have after the merger; and the enhanced position and reputation Eagle will occupy in the Washington, D.C. metropolitan area as a result of the merger. The board of directors also considered the risks related to the proposed merger.

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**Material United States Federal Income Tax Consequences (See page 63)**

The merger is intended to constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code. Accordingly, U.S. holders of Virginia Heritage common stock generally will not recognize gain or loss on the receipt of Eagle common stock in exchange for Virginia Heritage common stock in the merger, except with respect to the cash portion of the merger consideration and cash received in lieu of fractional shares of Eagle common stock. It is a condition to the obligations of Virginia Heritage and Eagle to complete the merger that they receive a legal opinion from counsel that for U.S. federal income tax purposes, the merger will be a reorganization within the meaning of Section 368(a) of the Internal Revenue Code.

The U.S. federal income tax consequences described above may not apply to all holders of Virginia Heritage common stock, including certain holders specifically referred to at page 63. Your tax consequences will depend on your own situation. You should consult your tax advisor to determine the particular tax consequences of the merger to you. For a more detailed discussion of the U.S. federal income tax consequences of the merger to you, please see the section entitled "Proposal No. 1 The Merger Material United States Federal Income Tax Consequences."

**Virginia Heritage Officers and Directors Have Some Interests in the Merger That Are Different Than or In Addition To Their Interests As Shareholders (See page 66)**

In addition to their interests as shareholders, certain directors, executive officers or employees of Virginia Heritage may have interests in the merger that are different from or in addition to your interests. These interests relate to or arise from, among other things:

the potential receipt by certain executive officers and employees of Virginia Heritage of change of control, severance or termination payments;

certain executive officers of Virginia Heritage may enter into employment relationships with Eagle or EagleBank;

David P. Summers, Chief Executive Officer and Chairman of Virginia Heritage will become a director of Eagle and EagleBank, and receive compensation for his service; and

an aggregate of [248,947] options to purchase shares of Virginia Heritage common stock are held by directors and executive officers of Virginia Heritage. As a result of the merger, all of such options will become options to purchase shares of Eagle common stock, and all unvested options will become exercisable.

Virginia Heritage's board of directors was aware of these interests and took them into account in its decision to approve and adopt the merger agreement and the transactions contemplated by the merger agreement. For information concerning these interests, please see the discussion under the caption "Proposal No. 1 The Merger Interests of Certain Persons in the Merger" at page 66.

**The Merger Will Be Accounted for under the Acquisition Method of Accounting (See page 68)**

The merger will be accounted for under the acquisition method of accounting, as such term is used under accounting principles generally accepted in the United States of America.

**We May Not Complete the Merger Without All Required Regulatory Approvals (See page 68)**

The merger requires the receipt of certain regulatory approvals, including the approval of the Board of Governors of the Federal Reserve System, which we refer to as the "Federal Reserve" or the "Federal Reserve Board," the Maryland Commissioner of Financial Regulation and the Virginia State Corporation Commission. We have made filings and notifications for these purposes. We expect to obtain all necessary regulatory approvals, although we cannot be certain if or when we will obtain them.



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**Completion of the Merger Is Subject to Certain Conditions (See page 69)**

Completion of the merger is subject to a number of conditions, including the approval of the merger agreement by Virginia Heritage shareholders, and the receipt of necessary regulatory approvals. Certain conditions to the merger may be waived by Eagle or Virginia Heritage, as applicable.

**Termination of the Merger Agreement (See page 79)**

*Termination Events.* The merger agreement may be terminated, and the merger abandoned, at any time prior to the effectiveness of the merger, even after Virginia Heritage shareholder approval has been obtained at the special meeting, in the following circumstances:

- (i) by mutual consent of all parties;
- (ii) by Virginia Heritage, or Eagle and EagleBank, if (a) any governmental authority that must grant a requisite regulatory approval has denied approval of the merger and such denial has become final and nonappealable (so long as the denial is not due to the failure on the part of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of the merger agreement, or (b) any governmental authority of competent jurisdiction issues a final and nonappealable order, injunction or decree permanently enjoining or otherwise prohibiting or making illegal the consummation of the transactions contemplated by the merger agreement (so long as the party seeking to terminate the merger agreement used its reasonable best efforts to contest, appeal and remove such order, decree or ruling);
- (iii) by Virginia Heritage or Eagle and EagleBank, if (a) the merger is not consummated on or before March 31, 2015 (so long as the failure of the closing of the merger to occur by such date is not due to the failure of the party seeking to terminate the merger agreement to perform or observe the covenants and agreements of such party set forth in the merger agreement), or (b) the special meeting concludes and the shareholder approval necessary to approve the agreement is not obtained;
- (iv) by Virginia Heritage:

if Eagle or EagleBank breaches or fails to perform any of their respective representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure to perform (a) would give rise to the failure of one or more certain conditions to the obligation of Virginia Heritage to close the merger and (b) is incapable of being cured (or is not cured) by Eagle or EagleBank, as applicable, within thirty (30) calendar days following receipt of written notice of such breach or failure to perform from Virginia Heritage (provided that Virginia Heritage is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement);

in order to enter into a definitive agreement with respect to a transaction that the Virginia Heritage board of directors has determined constitutes a superior proposal, if prior to the receipt of the Virginia Heritage shareholder approval necessary to approve the merger agreement (a) Virginia Heritage complies with its covenants regarding the procedures for superior proposals and (b) Virginia Heritage pays to Eagle the termination fee within the applicable time period, discussed in more detail in this proxy/statement prospectus;

if both (a) the average closing price of Eagle common stock during the 10 trading day period ending seven calendar days before closing of the merger is less than \$26.34 (80% of Eagle's closing price on June 6, 2014); and (b) Eagle common stock has underperformed the NASDAQ Bank Index by more than 20%, provided that Eagle has the option to increase the consideration to be received by the holders of Virginia Heritage common stock, by increasing the exchange ratio to the extent necessary to provide Virginia Heritage shareholders with





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consideration equal to that which they would have received if one of those two conditions were not met; or

if Eagle is prohibited from issuing more than 19.9% of the number of shares of Eagle common stock outstanding immediately prior to such issuance pursuant to the limitations on the calculation of the merger consideration.

(v)

by Eagle, if:

Virginia Heritage breaches or fails to perform any of its representations, warranties, covenants or agreements set forth in the merger agreement, which breach or failure to perform (a) would give rise to the failure of one or more certain conditions to the obligation of Eagle to close the merger and (b) is incapable of being cured (or is not cured) by Virginia Heritage within thirty (30) calendar days following receipt of written notice of such breach or failure to perform from Eagle (provided that Eagle is not then in material breach of any representation, warranty, covenant or other agreement contained in the merger agreement);

the Virginia Heritage board of directors (a) effects a change of recommendation with respect to its recommendation that the Virginia Heritage shareholders approve the merger agreement or (b) fails to include its recommendation that the shareholders approve the merger agreement in this proxy statement;

the Virginia Heritage shareholder approval necessary to approve the merger agreement is not obtained at the special meeting, if Virginia Heritage or its representatives breached Virginia Heritage's covenants regarding solicitation of acquisition proposals or procedures relating to superior proposals and Virginia Heritage, subsequent to such breach but prior to the special meeting, receives an acquisition proposal, or which but for such breach would have been an acquisition proposal; or

communications and discussions with respect to an acquisition proposal permitted under the merger agreement extend until the earlier of: (a) 45 days from the date on which Virginia Heritage provided notice of such acquisition proposal to Eagle; and (b) March 30, 2015, and Virginia Heritage has not (1) rejected such acquisition proposal, and (2) advised Eagle orally and in writing of such rejection, by noon on such earlier date.

**Virginia Heritage Must Pay Eagle a Termination Fee under Certain Circumstances (See page 81)**

Virginia Heritage must pay Eagle a termination fee of \$7.25 million if the merger agreement is terminated under specified circumstances. Virginia Heritage agreed to this termination fee arrangement in order to induce Eagle to enter into the merger agreement. This arrangement could have the effect of discouraging other companies from trying to acquire Virginia Heritage.

**Appraisal Rights (See page 82)**

Virginia Heritage shareholders are not entitled to exercise dissenters' or appraisal rights with respect to the merger.

**Support Agreements (See page 61)**

In connection with the merger agreement, each director of Virginia Heritage has entered into support agreements pursuant to which he/she agrees to vote all of the shares of Virginia Heritage common stock over which he/she has or shares voting and dispositive authority in favor of the merger agreement. The shares subject to these support agreements represent 23.93% of the outstanding shares of Virginia Heritage common stock.



Table of Contents**Effect of Merger on Rights of Virginia Heritage Shareholders (See page 127)**

The rights of Virginia Heritage shareholders are governed by Virginia law, and by Virginia Heritage's articles of incorporation and bylaws. After completion of the merger, the rights of the former Virginia Heritage shareholders receiving Eagle common stock in the merger will be governed by Maryland law and Eagle's articles of incorporation and bylaws. There are substantive and procedural differences between Virginia Heritage's and Eagle's articles of incorporation and bylaws that will affect the rights of Virginia Heritage shareholders.

**Market Price Information**

The following table sets forth the closing sale price per share of Eagle common stock as reported on NASDAQ, and Virginia Heritage common stock as reported on the OTCQB market, on June 6, 2014 (the last full trading day before the public announcement of the merger agreement), and as of \_\_\_\_\_, 2014, the most recent practicable trading day prior to the date of this proxy statement/prospectus.

	Eagle Common Stock	Virginia Heritage Common Stock	Pro Forma Equivalent for Virginia Heritage Common Stock(1)
June 6, 2014	\$ 32.92	\$ 21.66	\$ 29.00
_____, 2014	\$	\$	\$

(1)

Pro forma equivalent for Virginia Heritage common stock determined by multiplying the price of Eagle common stock by the exchange ratio of 0.6531, the exchange ratio which would be in effect if the Eagle average price were the same as the closing price on June 6, 2014, plus cash consideration of which \$7.50 per share which would have been payable as of such date. The actual exchange ratio, and the actual amount of cash consideration may be higher or lower. See "Proposal No. 1 The Merger Merger Consideration Calculation of the Exchange Ratio" and " Calculation of the Cash Consideration" at page 42.

The market price of Eagle common stock will fluctuate prior to the merger. You should obtain current market quotations for Eagle common stock.

**Recent Developments**

**Second Quarter Results Eagle.** On July 22, 2014, Eagle issued its earnings release for the three and six month periods ended June 30, 2014. At June 30, 2014, Eagle had total assets of approximately \$3.91 billion, a 14.8% increase from June 30, 2013; net loans of approximately \$3.24 billion, a 22.0% increase over June 30, 2013, total deposits of approximately \$3.37 billion, an increase of 16.6% over June 30, 2013, total shareholders' equity of approximately \$426.8 million a 15.5% increase over 2013, and total common shareholders' equity of approximately \$370.2 million, an 18.4% increase over June 30, 2013. At June 30, 2014, Eagle's nonperforming assets (consisting of nonaccrual loans, loans past due 90 or more days and other real estate owned) were approximately \$31.3 million, or 0.80% of total assets. Eagle's net income for the three and six months periods ended June 30, 2014 were approximately \$12.9 million and \$25.4 million, respectively, including the effect of approximately \$576 thousand of merger related expenses, representing increases of 10.9% and 9.4% over net income for the same periods in 2013. For the three and six months ended June 30, 2014, Eagle had earnings of \$0.48 and \$0.95 per diluted common share, representing increases of 9.1% and 8.0%, respectively, over the same periods in 2013. Excluding the effect of the merger related expenses, adjusted earnings were approximately \$13.4 million and \$25.7 million, respectively, for the three and six month periods, or \$0.50 and \$0.97 per diluted common share.

The following table sets forth selected financial highlights data for Eagle as of and for each of the three and six month periods ended June 30, 2014 and 2013. You should read this table together with the historical consolidated financial information contained in Eagle's consolidated financial statements and



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related notes and the "Management's Discussion and Analysis of Financial Condition and Results of Operation" included in Eagle's Annual Report on Form 10-K for the year ended December 31, 2013 and in Eagle's Quarterly Report on Form 10-Q for the three months ended March 31, 2014, incorporated by reference herein, as well as the additional financial information and analysis which are contained in Eagle's Current Report on Form 8-K filed on July 23, 2014, which is also incorporated by reference herein. Information for the three and six month periods ended June 30, 2014 and 2013 is derived from unaudited interim financial statements and has been prepared on the same basis as Eagle's audited financial statements and includes, in the opinion of management, all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the data for such period. The results of operations for the three and six month periods ended June 30, 2014 do not necessarily indicate the results which may be expected for any future period or for the full year.

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(dollars in thousands except per share data)	Six months ended June 30,	
	2014	2013
<b>Balance Sheets Period End</b>		
Securities	\$ 378,990	\$ 335,779
Loans held for sale	35,411	104,767
Loans	3,279,429	2,691,358
Allowance for credit losses	43,552	39,640
Intangible assets, net	3,379	3,690
Total assets	3,914,444	3,410,568
Deposits	3,367,927	2,888,236
Borrowings	99,946	136,627
Total liabilities	3,487,623	3,041,178
Preferred shareholders' equity	56,600	56,600
Common shareholders' equity	370,221	312,790
Total shareholders' equity	426,821	369,390
Tangible common equity(1)	366,842	309,100
Interest income	\$ 87,596	\$ 75,918
Interest expense	5,569	6,545
Provision for credit losses	5,068	5,722
Noninterest income	8,274	15,176
Noninterest expense(1)	45,233	41,382
Income before taxes	40,000	37,445
Income tax expense	14,557	14,198
Net income(1)	25,443	23,247
Preferred dividends	283	283
Net income available to common shareholders	25,160	22,964
<b>Per Common Share Data</b>		
Net income, basic(1)	\$ 0.97	\$ 0.90
Net income, diluted(1)	0.95	0.88
Book value	14.25	12.14
Tangible book value(2)	14.12	12.00
Common shares outstanding	25,985,659	25,764,542
Weighted average common shares outstanding, basic	25,954,912	25,641,067
Weighted average common shares outstanding, diluted	26,599,594	26,234,030
<b>Ratios</b>		
Net interest margin	4.47%	4.23%
Efficiency ratio(1)(3)	50.09%	48.94%
Return on average assets(1)	1.35%	1.40%
Return on average common equity(1)	14.23%	15.01%
Tier 1 capital (to average assets)	12.71%	12.53%
Tier 1 capital (to risk weighted assets)	11.29%	11.12%
Total capital (to risk weighted assets)	10.89%	10.81%
Tangible common equity(2)	9.38%	9.07%
<b>Asset Quality</b>		
Nonperforming assets and loans 90+ past due	\$ 31,350	\$ 35,720
Nonperforming assets and loans 90+ past due to total assets	0.80%	1.05%
Allowance for credit losses to loans	1.33%	1.47%
Allowance for credit losses to nonperforming loans	193.50%	168.63%
Net charge-offs	\$ 2,436	\$ 3,574
Net charge-offs (annualized) to average loans	0.16%	0.28%

(1)

The reported figures include the effect of approximately \$576 thousand of merger related expenses. As the magnitude of these merger related expenses distorts the operational results of the Company, we present in the reconciliation below and in the accompanying discussion certain performance metrics excluding the effect of the merger expenses during the three and six months ended June 30,

2014.



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	Six months ended	Three months ended
GAAP Reconciliation (Unaudited) (dollars in thousands except per share data)	June 30, 2014	June 30, 2014
<b>Net income</b>	\$ 25,443	\$ 12,944
Adjustments to net income		
Merger-related expenses	576	576
 Operating net income	 \$ 26,019	 \$ 13,520
 <b>Net income available to common shareholders</b>	 \$ 25,160	 \$ 12,802
Adjustments to net income available to common shareholders		
Merger-related expenses	576	576
 Operating earnings	 \$ 25,736	 \$ 13,378
 <b>Earnings per weighted average common share, basic</b>	 \$ 0.97	 \$ 0.49
Adjustments to earnings per weighted average common share, basic		
Merger-related expenses	0.02	0.02
 Operating earnings per weighted average common share, basic	 \$ 0.99	 \$ 0.51
 <b>Earnings per weighted average common share, diluted</b>	 \$ 0.95	 \$ 0.48
Adjustments to earnings per weighted average common share, diluted		
Merger-related expenses	0.02	0.02
 Operating earnings per weighted average common share, diluted	 \$ 0.97	 \$ 0.50
 <b>Summary Operating Results:</b>		
Noninterest expense	\$ 45,233	\$ 22,135
Merger-related expenses	576	576
 Adjusted noninterest expense	 \$ 44,657	 \$ 21,559

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Adjusted efficiency ratio	49.45%	47.04%
Adjusted noninterest expense as a % of average assets	2.37%	2.24%
<b>Return on average assets</b>		
Net income	\$ 25,443	\$ 12,944
Adjustments to net income		
Merger-related expenses	576	576

Operating net income	26,019	\$ 13,520
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Adjusted return on average assets	1.38%	1.41%
<b>Return on average common equity</b>		
Net income available to common shareholders	\$ 25,160	\$ 12,802
Adjustments to net income available to common shareholders		
Merger-related expenses	576	576

Operating earnings	\$ 25,736	\$ 13,378
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Adjusted return on average common equity	14.56%	14.72%
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(2)

The selected financial highlights contain certain financial information determined by methods other than in accordance with generally accepted accounting principles in the United States ("GAAP"). These non-GAAP financial measures are "tangible common equity," defined as total common shareholders' equity reduced by goodwill and other intangible assets, and "tangible book value per common share," is defined as tangible common shareholders' equity divided by total common share outstanding. Eagle's management uses these non-GAAP measures in its analysis of Eagle's performance because it believes these measures are material and will be used as a measure of Eagle's performance by investors. These disclosures should not be considered in isolation or as a substitute for results determined in accordance with GAAP, and are not necessarily comparable to non-GAAP performance measures which may be presented by other bank holding companies. Eagle's management compensates for these limitations by providing detailed reconciliations between GAAP information and the non-GAAP financial measures. A reconciliation of these non-GAAP measures to their GAAP equivalents is set forth below.

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	June 30,	
GAAP Reconciliation (dollars in thousands except per share data)	2014	2013
Common shareholders' equity	\$ 370,221	\$ 312,790
Less: Intangible assets	(3,379)	(3,690)
<b>Tangible common equity</b>	<b>\$ 366,842</b>	<b>\$ 309,100</b>
Book value per common share	\$ 14.25	12.14
Less: Intangible book value per common share	(0.13)	(0.14)
<b>Tangible book value per common share</b>	<b>\$ 14.12</b>	<b>\$ 12.00</b>
Total Assets	\$ 3,914,444	\$ 3,410,568
Less: Intangible Assets	(3,379)	(3,690)
<b>Tangible assets</b>	<b>\$ 3,911,065</b>	<b>\$ 3,406,878</b>
<b>Tangible common equity ratio</b>	<b>9.38%</b>	<b>9.07%</b>

(3) Computed by dividing noninterest expense by the sum of net interest income and noninterest income.

**Second Quarter Results Virginia Heritage.** On July 25, 2014, Virginia Heritage issued its earnings release for the three and six month periods ended June 30, 2014. At June 30, 2014, Virginia Heritage had total assets of approximately \$955.7 million, a 6.8% increase from December 31, 2013, gross loans of approximately \$755.1 million, a 7.0% increase over December 31, 2013, total deposits of approximately \$776.1 million, an increase of 9.1% over December 31, 2013, total shareholders' equity of approximately \$103.3 million, a 7.4% increase over December 31, 2013, and total common shareholders' equity of approximately \$88.0 million, an 8.8% increase over December 31, 2013. At June 30, 2014, Virginia Heritage's nonperforming assets (consisting of nonaccrual loans, troubled debt restructured loans, loans past due 90 days or more and still accruing interest and other real estate owned) were approximately \$4.1 million, or 0.42% of total assets. Virginia Heritage's net income available to common stockholders for the three and six months periods ended June 30, 2014 were approximately \$2.0 million and \$4.2 million, respectively, including the effect of approximately \$440 thousand of merger related expenses, or \$0.33 and \$0.68 per diluted common share, respectively. Excluding the effect of the merger related expenses, adjusted earnings were approximately \$2.5 million and \$4.7 million, respectively, for the three and six month periods, or \$0.40 and \$0.75 per diluted common share.

The following table sets forth selected financial highlights for Virginia Heritage as of and for each of the three and six month periods ended June 30, 2014 and 2013. Information for the three and six month periods ended June 30, 2014 and 2013 is derived from unaudited interim financial statements and includes, in the opinion of management, all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the data for such period. The results of operations for the three and six month periods ended June 30, 2014 do not necessarily indicate the results which may be expected for any future period or for the full year.



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(Dollars in thousands, except per share data)	At or for the six months ended June 30,	
	2014	2013
	(Unaudited)	
<b>Statement of Operations Data:</b>		
Interest income	\$ 18,579	\$ 16,455
Interest expense	2,650	2,670
Net interest income	15,929	13,785
Provision for loan losses	760	1,152
Total noninterest income	3,501	6,952
Total noninterest expense(1)	11,982	12,844
Net income before taxes	6,688	6,741
Income tax expense	2,402	2,207
Net income after taxes	4,286	4,534
Preferred dividends paid	76	76
Net income available to common shareholders(1)	\$ 4,210	\$ 4,458

**Per Share Data and Shares Outstanding:**

Net income (basic)(1)	\$ 0.70	\$ 1.01
Net income (diluted)(1)	0.68	0.98
Common equity book value at period end	14.62	12.91
Weighted average shares (basic)	6,016,572	4,413,319
Weighted average shares (diluted)	6,231,350	4,540,416
Shares outstanding at period end	6,020,301	5,783,209

**Balance Sheet Data:**

Assets	\$ 955,685	\$ 847,753
Loans, net	744,765	619,692
Loans held for sale	21,471	28,550
Securities available for sale, at fair value	114,256	123,248
Deposits	776,116	729,530
Preferred stockholders' equity	15,300	15,300
Common stockholders' equity	88,004	74,640
Total stockholders' equity	103,304	89,940

**Performance Ratios:**

Annualized return on average assets	0.93%	1.15%
Annualized return on average common stockholders' equity	9.87%	15.67%
Net interest rate spread	3.33%	3.26%
Net interest margin	3.58%	3.57%
Efficiency ratio(1)	61.67%	61.94%

**Asset Quality Ratios:**

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Nonperforming assets to total assets(2)	0.42%	0.65%
Total allowance for loan losses to total loans outstanding(3)	1.37%	1.49%
Annualized net loan charge-offs to average loans outstanding	0.05%	0.01%

**Capital Ratios:**

Total risk-based capital ratio	14.62%	15.60%
Tier 1 risk-based capital ratio	13.37%	14.35%
Leverage ratio	11.32%	11.62%

**Other Data:**

Number of banking offices	6	5
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(1)

The selected financial highlights contain certain non-GAAP financial measures that Virginia Heritage believes, when considered together with GAAP financial measures, provide investors with important information regarding its operational performance. An analysis of any non-GAAP financial measure should be used in conjunction with results presented in accordance with GAAP. Adjusted operating earnings is a non-GAAP financial measure that reflects net income available to common stockholders excluding merger related expenses and certain other non-recurring items. These excluded items are difficult to predict and Virginia Heritage believes that adjusted operated earnings provides Virginia Heritage and its investors with a valuable measure of Virginia Heritage's operational performance and a

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valuable tool to evaluate its financial results. The calculations of adjusted operating earnings for the three and six months ended June 30, 2014, respectively, are as follows (dollars amounts in thousands except per share data):

	Six months ended	Three months ended
GAAP Reconciliation (Unaudited) (dollars in thousands except per share data)	June 30, 2014	June 30, 2014
<b>Net income available to common stockholders</b>	\$ 4,210	\$ 2,044
Adjustments to net income available to common stockholders:		
Merger related expenses	440	440
Adjusted operating earnings	\$ 4,650	\$ 2,484
<b>Earnings per common share basic</b>	\$ 0.70	\$ 0.34
Adjustments to earnings per common share basic:		
Merger related expenses	0.07	0.07
Adjusted operating earnings per common share basic	\$ 0.77	\$ 0.41
<b>Earnings per common share diluted</b>	\$ 0.68	\$ 0.33
Adjustments to earnings per common share diluted:		
Merger related expenses	0.07	0.07
Adjusted operating earnings per common share diluted	\$ 0.75	\$ 0.40

The adjusted efficiency ratio is a non-GAAP financial measure that is computed by dividing noninterest expense excluding merger related expenses and certain other non-recurring items, by the sum of net interest income and noninterest income. Virginia Heritage believes that this measure provides investors with important information about our operating efficiency. Calculation of the adjusted efficiency ratio for the three and six months ended June 30, 2014, respectively, are as follows (dollar amounts in thousands):

	Six months ended	Three months ended
GAAP Reconciliation (Unaudited) (dollars in thousands except per share data)	June 30, 2014	June 30, 2014
<b>Summary Operating Results</b>		
Noninterest expense	\$ 11,982	\$ 6,516
Merger related expenses	440	440
Adjusted noninterest expense	\$ 11,542	\$ 6,076

Total net interest and noninterest income	\$	19,430	\$	10,145
Efficiency ratio, adjusted		59.40%		59.89%

- (2) Nonperforming assets nonaccrual loans, troubled debt restructured loans and loans past due 90 days or more and still accruing interest and other real estate owned. Nonperforming assets for the six months ended June 30, 2013 have been restated to include performing troubled debt restructured loans.
- (3) Excludes loans held for sale.



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**RISK FACTORS**

*In addition to the other information contained or incorporated by reference in this proxy statement/prospectus, the following factors should be considered carefully when evaluating this transaction and the proposal to approve the merger agreement at the special meeting. You should read these risk factors together with the risk factors contained in Eagle's Annual Report on Form 10-K for the year ended December 31, 2013, or the Annual Report, and any changes to those risk factors included in Eagle's Quarterly Reports on Form 10-Q, or other documents filed with the SEC, after the date of the Annual Report.*

***The exchange ratio, the number of shares of Eagle common stock and amount of cash which holders of Virginia Heritage common stock will receive in the merger will be based on the Eagle average price determined following the price determination period. As a result, at the time of the special meeting, Virginia Heritage shareholders cannot be sure of the total value of the merger to Virginia Heritage shareholders, the number of shares of Eagle common stock or the amount of cash such holders will be entitled to receive or the value of the shares of the Eagle common stock issuable in connection with the merger.***

At the effective time of the merger, each issued and outstanding share of Virginia Heritage common stock will be converted into the right to receive a combination of shares of Eagle common stock and cash. The number of shares of Eagle common stock and the amount of cash comprising the merger consideration will not be determined until shortly before the closing of the merger. So long as the Eagle average price during the price determination period is at least \$29.00 and not more than \$35.50, then each share of Virginia Heritage common stock will be converted into the right to receive shares of Eagle common stock having a value, based on the Eagle average price, of \$21.50 per share, and cash of \$7.50 per share, for aggregate consideration of \$29.00 per share. If the Eagle average price is greater than \$35.50, the number of shares of Eagle common stock issuable in exchange for each share of Virginia Heritage common stock will be fixed at 0.6056 shares, and the amount of cash will increase. If the Eagle average price is less than \$29.00, then, generally, each share of Virginia Heritage common stock will be converted into the right to receive \$7.50 in cash and shares of Eagle common stock having a value equal to the Eagle average price less \$7.50. The calculation of the exchange ratio is automatic, and Virginia Heritage does not have a right to terminate the merger agreement as a result of changes to the exchange ratio or changes in the aggregate value of the shares of Eagle common stock and cash to be received by Virginia Heritage shareholders, except in certain limited circumstances. Please refer to "Proposal No. 1 The Merger Merger Consideration Calculation of the Exchange Ratio" at page 42.

Any change in the price of Eagle common stock prior to completion of the merger will affect the number and value of the shares of Eagle common stock that Virginia Heritage shareholders will have the right to receive upon completion of the merger and could affect the amount of cash they have the right to receive upon completion to the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Eagle's business, operations and prospects, and regulatory considerations. Many of these factors are beyond Eagle's or Virginia Heritage's control.

Accordingly, at the time of the special meeting, Virginia Heritage shareholders will not be able to determine the exact number of, or the value of, shares of Eagle common stock or the exact amount of cash that they may receive upon completion of the merger.

***The fairness opinion obtained by Virginia Heritage from its financial advisor, Sandler O'Neill, will not reflect changes in circumstances between the date of the merger agreement and the completion of the merger.***

Changes in the operations and prospects of Virginia Heritage or Eagle, general market and economic conditions and other factors that may be beyond the control of Virginia Heritage and Eagle, and on which the fairness opinion delivered by Sandler O'Neill to Virginia Heritage was based, may alter the value of Virginia Heritage or Eagle or the market price for shares of Virginia Heritage common stock or Eagle common stock by the time the merger is completed. The fairness opinion does not speak as of any date

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other than the date of such opinion, which was June 9, 2014, and the fairness opinion does not address the fairness of the merger consideration, from a financial point of view, at the time Virginia Heritage shareholders will be voting at the special meeting or upon completion of the merger. The merger agreement does not require that the fairness opinion of Sandler O'Neill be updated as a condition to the completion of the merger, and Virginia Heritage does not intend to request that the fairness opinion be updated. The fairness opinion is attached as Annex C to this proxy statement/prospectus. For a description of the opinion that Virginia Heritage received from Sandler O'Neill, see "The Merger Opinion of Virginia Heritage's Financial Advisor" at page 49. For a description of the other factors considered by Virginia Heritage's board of directors in determining to approve the merger, see "Proposal No. 1 The Merger Virginia Heritage's Reasons for the Merger and Recommendation of the Board of Directors of Virginia Heritage" at page 48.

***The market price of the shares of Eagle common stock may be affected by factors different from those affecting the shares of Virginia Heritage common stock.***

Upon completion of the merger, holders of Virginia Heritage common stock will become holders of Eagle common stock. Some of Eagle's current businesses and markets differ from those of Virginia Heritage and, accordingly, the results of operations of Eagle after the merger may be affected by factors different from those currently affecting the results of operations of Virginia Heritage. For further information on the businesses of Eagle and Virginia Heritage and the risk factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus and referred to under "Where You Can Find More Information" at page 137 and the information contained under "Information About Virginia Heritage" at page 95.

***Eagle may fail to realize the cost savings, revenue enhancements and other benefits it estimates for the merger.***

The success of the merger will depend, in part, on Eagle's ability to realize the cost savings, revenue enhancements and other benefits it estimates will be achieved from combining the businesses of Eagle and Virginia Heritage. While Eagle believes, as of the date of this proxy statement/prospectus, that these estimated cost savings, revenue enhancements and other benefits are achievable, it is possible that the potential cost savings, revenue enhancements and other benefits could turn out to be more difficult to achieve than anticipated. These estimates also depend on Eagle's ability to combine the businesses of Eagle and Virginia Heritage in a manner that permits those cost savings, revenue enhancements and other benefits to be realized. Eagle's ability to realize increases in revenue will depend, in part, on Eagle's ability to retain customers, employees and deposits, and to capitalize on existing Virginia Heritage relationships for the provision of additional products and services. If these estimates turn out to be incorrect or Eagle is not able to successfully combine the two institutions, the anticipated cost savings and increased revenues may not be realized fully or at all, or may take longer to realize than expected.

***Combining the two institutions may be more difficult, costly or time-consuming than expected, or could result in the loss of customers.***

Eagle and Virginia Heritage have operated, and until the completion of the merger will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each institution's ongoing business or inconsistencies in standards, controls, procedures and policies that adversely affect each institution's ability to maintain relationships with customers and employees or to achieve the anticipated benefits of the merger. As with any merger of banking institutions, there also may be disruptions that cause the loss of customers or cause customers to withdraw their deposits, which could negatively affect the performance and earnings of the combined institution. Although Eagle does not currently plan to close any branches immediately upon completion of the merger, Eagle expects that it may consolidate or sell branches in the future. Certain customers' branches may be consolidated with other branches in the market area resulting in new office locations and new banking

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associates serving such customers. There can be no assurance that customers will readily accept changes to their banking arrangements after the merger.

***Results after the merger may materially differ from the pro forma information presented in this proxy statement/prospectus.***

Results after the merger of Virginia Heritage with and into Eagle may be materially different from those shown in the unaudited pro forma combined financial information contained in this proxy statement/prospectus which only shows a combination of historical results from Eagle and Virginia Heritage. The unaudited pro forma combined financial information is presented for illustrative purposes only, and makes assumptions about the exchange ratio and merger consideration based on the closing price of Eagle common stock on June 6, 2014. The exchange ratio and merger consideration may vary based on the Eagle average price during the price determination period. The unaudited pro forma combined financial information contained in this proxy statement/prospectus does not indicate the financial results of the combined institution had they actually been combined at the beginning of the periods presented and had the impact of possible revenue enhancements and expense efficiencies, among other factors, been considered. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined institution.

***The merger with Virginia Heritage may distract management of Eagle from its other responsibilities.***

The merger will cause the management of Eagle to focus a portion of its time and energies on matters related to the merger that otherwise would be directed to the business and operations of Eagle. Any such distraction on the part of management, if significant, could affect its ability to service existing business and develop new business and adversely affect the financial condition and results of operations of Eagle.

***The shares of Eagle common stock to be received by shareholders of Virginia Heritage as a result of the merger will have different rights from the shares of Virginia Heritage common stock.***

Following completion of the merger, holders of Virginia Heritage common stock will no longer be shareholders of Virginia Heritage, but will instead be shareholders of Eagle. The rights associated with Virginia Heritage common stock are different from the rights associated with Eagle common stock. See "Comparative Rights of Shareholders" at page 127.

***Virginia Heritage's shareholders will have less influence on management and policies as shareholders of Eagle than as shareholders of Virginia Heritage.***

Upon completion of the merger, Virginia Heritage's shareholders will own proportionately fewer shares of Eagle common stock, as compared to all issued and outstanding shares of Eagle, than they do with respect to all issued and outstanding shares of Virginia Heritage common stock. As a result, Virginia Heritage's shareholders will have less influence on the management and policies of Eagle than they now have on the management and policies of Virginia Heritage.

***The merger is subject to the receipt of approvals from regulatory authorities that may impose conditions that could have an adverse effect on Eagle.***

Before the merger may be completed, various approvals or consents must be obtained from the Federal Reserve Board and state bank regulatory authorities. These regulatory authorities may impose conditions on the completion of the merger or require changes to the terms of the merger. Although Eagle and Virginia Heritage do not currently expect the imposition of any conditions or changes, there can be no assurance that such conditions or changes will not be imposed. Such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of Eagle following the merger, any of which might have a material adverse effect on Eagle. Furthermore,

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Eagle is not obligated to complete the merger if the regulatory approvals received in connection with the merger include any conditions that in the good faith judgment of Eagle would have a material adverse effect on the value of the merger to Eagle, or would require Eagle enter into any regulatory agreements.

***The merger will not be completed unless important conditions are satisfied.***

Specified conditions set forth in the merger agreement must be satisfied or waived to complete the merger. If the conditions are not satisfied or waived, to the extent permitted by law, the merger will not occur or will be delayed, and each of Eagle and Virginia Heritage may lose some or all of the intended benefits of the merger. The following conditions, in addition to other closing conditions set forth in the merger agreement, must be satisfied or waived, before Eagle and Virginia Heritage are obligated to complete the merger:

the merger agreement must be duly approved by the requisite vote of the shareholders of Virginia Heritage;

all required regulatory approvals must be obtained;

the registration statement of which this proxy statement/prospectus is a part shall become effective under the Securities Act of 1933, as amended, or Securities Act, and no stop order shall have been initiated or threatened by the SEC; and

the shares of Eagle common stock to be issued in the merger must be approved for listing on NASDAQ.

In addition, the merger agreement may be terminated in certain circumstances if the merger is not consummated on or before March 31, 2015.

***Eagle and Virginia Heritage will incur significant transaction and merger-related integration costs in connection with the merger.***

Eagle and Virginia Heritage expect to incur significant costs associated with completing the merger and integrating the operations of the two companies, which must be expensed as incurred under GAAP. Eagle and Virginia Heritage are continuing to assess the impact of these costs. Although Eagle believes that the elimination of duplicate costs, the realization of other efficiencies related to the integration of the businesses of Eagle and Virginia Heritage, and revenue enhancement opportunities, will offset incremental transaction and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

***Failure to complete the merger could negatively affect the market price of Virginia Heritage's common stock.***

If the merger is not completed for any reason, Virginia Heritage will be subject to a number of material risks, including the following:

the market price of its common stock may decline to the extent that the current market prices of its shares reflect a market assumption that the merger will be completed;

costs relating to the merger, such as legal, accounting and financial advisory fees, and, in specified circumstances, termination fees, must be paid even if the merger is not completed;

the diversion of management's attention from the day-to-day business operations and the potential disruption to Virginia Heritage's employees and business relationships during the period before the completion of the merger may make it difficult to regain financial and market positions if the merger does not occur; and

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if Virginia Heritage's board of directors seeks another merger or business combination, Virginia Heritage shareholders cannot be certain that Virginia Heritage will be able to find a party willing to pay an equivalent or greater consideration than that which Eagle has agreed to pay in the merger.

***Eagle and Virginia Heritage will be subject to business uncertainties and contractual restrictions while the merger is pending.***

Uncertainties about the effect of the merger on the respective businesses, employees or customers of Eagle and Virginia Heritage may have an adverse effect on the financial condition and results of operations of Eagle and Virginia Heritage. These uncertainties also may impair Virginia Heritage's ability to attract, retain and motivate strategic personnel until the merger is completed, and could cause its customers and others that deal with it to seek to change their existing business relationships, which could have a negative impact on Eagle's financial condition and results of operations following completion of the merger. Also, experienced employees in the financial services industry are in high demand, and there can be a high level of competition for their talents. Employees of Virginia Heritage may experience uncertainty about their future role with Eagle until, or even after, strategies with regard to the combined institution are announced or executed. If Virginia Heritage employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Eagle, Eagle's business following the merger could be harmed. In addition, the merger agreement restricts Virginia Heritage from taking certain actions without Eagle's consent until the merger is completed. These restrictions may prevent Virginia Heritage from pursuing or taking advantage of attractive business opportunities that may arise prior to the completion of the merger.

***The merger agreement limits Virginia Heritage's ability to pursue alternatives to the merger with Eagle.***

The merger agreement contains terms and conditions that make it more difficult for Virginia Heritage to engage in a business combination with a party other than Eagle. Subject to limited exceptions, Virginia Heritage's board of directors is required to recommend that Virginia Heritage shareholders approve the merger agreement. If the Virginia Heritage board of directors determines to accept an acquisition proposal from a third party or, in certain circumstances, Virginia Heritage completes a merger with a party other than Eagle or conducts another extraordinary transaction within nine months of termination of the merger agreement, Virginia Heritage may be obligated to pay a \$7.25 million termination fee to Eagle. A third party may be discouraged from considering or proposing an acquisition of Virginia Heritage, including an acquisition on better terms than those offered by Eagle, due to the termination fee and Virginia Heritage's obligations under the merger agreement. Further, the termination fee might result in a potential third party acquiror proposing a lower per share price than it might otherwise have proposed to acquire Virginia Heritage. See "Proposal No. 1 The Merger Termination and Termination Payments Effect of Termination; Termination Expenses" at page 81.

***Certain officers and directors of Virginia Heritage have interests in the merger that are in addition to or different than the interests of Virginia Heritage shareholders.***

Directors and officers have interests in the merger as individuals that are in addition to, or different from, their interests as Virginia Heritage shareholders. Certain officers, directors and employees of Virginia Heritage will become officers, directors or employees of Eagle and/or EagleBank and will be subject to employment or other service agreements with Eagle and/or EagleBank after completion of the merger. Other interests include, but are not limited to, severance arrangements that the officers entered into with Virginia Heritage, and rights to indemnification and directors and officers insurance for Virginia Heritage directors and officers following the merger. These interests of Virginia Heritage's directors and officers may cause some of these persons to view the proposed transaction differently than you view it, as a shareholder. Although the members of each of Virginia Heritage's and Eagle's board of directors knew about these additional interests and considered them when they approved the merger agreement and the

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merger, you should consider these interests in conjunction with the recommendation of the Virginia Heritage board of directors with respect to the approval of the merger agreement. See "Proposal No. 1 The Merger Interests of Certain Persons in the Merger" and "Proposal No. 1 The Merger Support Agreements" at pages 66 and 61, respectively.

***Eagle may not be able to manage future growth and competition in the Northern Virginia market.***

The merger will result in a significant acceleration of Eagle's expansion in the Northern Virginia market, where it currently operates six branches. Although Eagle has hired a number of lending and business development officers with experience in the Northern Virginia market, there can be no assurance that it will be able to successfully compete in this highly competitive market, or that it will be able to successfully manage additional growth.

Eagle has grown rapidly in the past several years, through acquisition and through organic growth. Eagle can provide no assurance that it will continue to be able to maintain its rate of growth at acceptable risk levels and upon acceptable terms, while managing the costs and implementation risks associated with its growth strategy. Eagle may be unable to continue to increase its volume of loans and deposits or to introduce new products and services at acceptable risk levels for a variety of reasons, including an inability to maintain capital and liquidity sufficient to support continued growth. If Eagle is successful in continuing its growth, it cannot assure you that further growth would offer the same levels of potential profitability, or that it would be successful in controlling costs and maintaining asset quality. Accordingly, an inability to maintain growth, or an inability to effectively manage growth, could adversely affect Eagle's results of operations, financial condition and stock price.

***If the merger does not constitute a reorganization under Section 368(a) of the Internal Revenue Code, then Virginia Heritage shareholders may be responsible for payment of U.S. federal income taxes.***

The U.S. Internal Revenue Service, or Internal Revenue Service, may determine that the merger does not qualify as a reorganization under Section 368(a) of the Internal Revenue Code. In that case, each Virginia Heritage shareholder would recognize a gain or loss equal to the difference between (i) the fair market value of the Eagle common stock and cash received by the shareholder in the Merger and (ii) the shareholder's adjusted tax basis in the shares of Virginia Heritage common stock exchanged therefor. In any event, Virginia Heritage shareholders may be required to recognize gain or loss in connection with the cash portion of the merger consideration and cash in lieu of fractional shares of Eagle common stock.

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**SELECTED CONSOLIDATED FINANCIAL DATA OF EAGLE**

The following table sets forth selected historical consolidated financial data for Eagle as of and for each of the five years ended December 31, 2013 (which has been derived from Eagle's audited consolidated financial statement), and as of and for the three months ended March 31, 2014 and 2013. You should read this table together with the historical consolidated financial information contained in Eagle's consolidated financial statements and related notes, and the "Management's Discussion and Analysis of Financial Condition and Results of Operation" included in Eagle's Annual Report on Form 10-K for the year ended December 31, 2013 and Quarterly Report on Form 10-Q for the quarter ended March 31, 2014, which have been filed with the SEC and are incorporated by reference in this proxy statement/prospectus. Information for the three month periods ended March 31, 2014 and 2013 is derived from unaudited interim financial statements and has been prepared on the same basis as Eagle's audited financial statements and includes, in the opinion of management, all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the data for such period. The results of operations for the three month period ended March 31, 2014 do not necessarily indicate the results which may be expected for any future period or for the full year.

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(dollars in thousands except per share data)	At or for the three months ended March 31,			At or for the year ended December 31,			
	2014	2013	2013	2012	2011	2010	2009
	(Unaudited)						
<b>Balance Sheets</b> <i>Period End</i>							
Securities	\$ 398,389	\$ 329,585	\$ 389,405	\$ 310,514	\$ 324,053	\$ 237,576	\$ 245,644
Loans held for sale	21,862	132,698	42,030	226,923	176,826	80,571	1,550
Loans	3,063,975	2,548,024	2,945,158	2,493,095	2,056,256	1,675,500	1,399,311
Allowance for credit losses	42,018	38,811	40,921	37,492	29,653	24,754	20,619
Intangible assets, net	3,482	3,659	3,510	3,785	4,145	4,188	4,379
Total assets	3,803,952	3,324,865	3,771,503	3,409,441	2,831,255	2,089,370	1,805,504
Deposits	3,273,689	2,812,930	3,225,414	2,897,222	2,392,095	1,726,798	1,460,274
Borrowings	105,737	131,964	119,771	140,638	152,662	146,884	150,090
Total liabilities	3,393,570	2,963,013	3,377,640	3,059,465	2,564,544	1,884,654	1,617,183
Preferred shareholders' equity	56,600	56,600	56,600	56,600	56,600	22,582	22,612
Common shareholders' equity	353,782	305,252	337,263	293,376	210,111	182,134	165,709
Total shareholders' equity	410,382	361,852	393,863	349,976	266,711	204,716	188,321
Tangible common equity(1)	350,300	301,593	333,753	289,591	205,966	177,946	161,330
<b>Statements of Operations</b>							
Interest income	\$ 42,837	\$ 37,933	\$ 157,294	\$ 141,943	\$ 119,124	\$ 96,658	\$ 84,338
Interest expense	2,830	3,424	12,504	14,414	20,077	19,832	24,809
Provision for credit losses	1,934	3,365	9,602	16,190	10,983	9,308	7,669
Noninterest income	4,463	8,111	24,716	21,364	13,501	9,242	7,297
Noninterest expense	23,098	20,697	84,579	76,531	63,276	51,005	42,773
Income before taxes	19,438	18,558	75,325	56,172	38,289	25,755	16,384
Income tax expense	6,939	6,986	28,318	20,883	13,731	9,098	5,965
Net income	12,499	11,572	47,007	35,289	24,558	16,657	10,419
Preferred dividends	141	141	566	566	1,511	1,299	2,307
Net income available to common shareholders	12,358	11,431	46,441	34,723	23,047	15,358	8,112
<b>Per Common Share Data(2)</b>							
Net income, basic	\$ 0.48	\$ 0.45	\$ 1.81	\$ 1.50	\$ 1.05	\$ 0.71	\$ 0.50
Net income, diluted	0.47	0.44	1.76	1.46	1.04	0.70	0.50
Book value	13.62	11.86	13.03	11.62	9.57	8.41	7.71
Tangible book value(1)	13.49	11.72	12.89	11.47	9.38	8.21	7.51
Common shares outstanding(2)	25,975,186	25,728,162	25,885,863	25,250,378	21,948,128	21,670,426	21,487,649
Weighted average common shares outstanding, basic(2)	25,927,888	25,518,523	25,726,062	23,135,886	21,819,087	21,613,450	16,107,623
Weighted average common shares outstanding, diluted(2)	26,575,155	26,222,041	26,358,611	23,743,815	22,316,593	22,046,554	16,236,094
<b>Ratios</b>							
Net interest margin(3)	4.45%	4.20%	4.30%	4.32%	3.99%	4.09%	3.85%
Efficiency ratio(4)	51.94%	48.56%	49.90%	51.40%	56.22%	59.26%	64.01%
Return on average assets	1.36%	1.39%	1.37%	1.18%	0.97%	0.86%	0.65%
Return on average common equity	14.38%	15.29%	14.60%	14.14%	11.71%	8.74%	6.52%
Total capital (to risk weighted assets)	13.04%	12.50%	13.01%	12.20%	11.84%	11.64%	13.57%
Tier 1 capital (to risk weighted assets)	11.57%	11.08%	11.53%	10.80%	10.33%	9.91%	11.82%
Tier 1 capital (to average assets)	10.83%	10.39%	10.93%	10.44%	8.21%	9.32%	10.29%
Tangible common equity(1)	9.22%	9.08%	8.86%	8.50%	7.29%	8.53%	8.96%
<b>Asset Quality</b>							
Nonperforming assets and loans 90+ past due	\$ 45,135	\$ 37,365	\$ 33,927	\$ 35,983	\$ 36,019	\$ 31,988	\$ 27,131
Nonperforming assets and loans 90+ past due to total assets	1.19%	1.12%	0.90%	1.06%	1.27%	1.53%	1.50%



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Allowance for credit losses to loans	1.37%	1.52%	1.39%	1.50%	1.44%	1.48%	1.47%
Allowance for credit losses to nonperforming loans	115.67%	137.80%	165.66%	122.19%	90.42%	97.18%	93.62%
Net charge-offs	\$ 837	\$ 2,046	\$ 6,173	\$ 8,351	\$ 6,084	\$ 5,173	\$ 5,453
Net charge-offs (annualized) to average loans	0.11%	0.33%	0.23%	0.37%	0.32%	0.35%	0.42%

(1)

The Selected Financial Data contains certain non-GAAP financial measures: "tangible common equity," defined as total common shareholders' equity reduced by goodwill and other intangible assets, and "tangible book value per common share," defined as tangible common shareholders' equity divided by total common share outstanding. Eagle's management uses these non-GAAP measures in its analysis of Eagle's performance because it believes these measures are material and will be used as a measure of Eagle's performance by investors. These disclosures should not be considered in isolation or as a substitute for results determined in accordance with GAAP, and are not necessarily comparable to non-GAAP performance measures which may be presented by other bank holding companies. Eagle's management compensates for these limitations by providing detailed reconciliations between GAAP information and the non-GAAP financial measures. A reconciliation of these non-GAAP measures to their GAAP equivalents is set forth below.

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GAAP Reconciliation (dollars in thousands except per share data)	At or for the three months ended March 31,			At or for the year ended December 31,			
	2014	2013	2013	2012	2011	2010	2009
Common shareholders' equity	\$ 353,782	\$ 305,252	\$ 337,263	\$ 293,376	\$ 210,111	\$ 182,134	\$ 165,709
Less: Intangible assets	(3,482)	(3,659)	(3,510)	(3,785)	(4,145)	(4,188)	(4,379)
<b>Tangible common equity</b>	<b>\$ 350,300</b>	<b>\$ 301,593</b>	<b>\$ 333,753</b>	<b>\$ 289,591</b>	<b>\$ 205,966</b>	<b>\$ 177,946</b>	<b>\$ 161,330</b>
Book value per common share	\$ 13.62	\$ 11.86	\$ 13.03	\$ 11.62	\$ 9.57	\$ 8.41	\$ 7.71
Less: Intangible book value per common share	(0.13)	(0.14)	(0.14)	(0.15)	(0.19)	(0.20)	(0.20)
<b>Tangible book value per common share</b>	<b>\$ 13.49</b>	<b>\$ 11.72</b>	<b>\$ 12.89</b>	<b>\$ 11.47</b>	<b>\$ 9.38</b>	<b>\$ 8.21</b>	<b>\$ 7.51</b>
Total Assets	\$ 3,803,952	\$ 3,324,865	\$ 3,771,503	\$ 3,409,441	2,831,255	2,089,370	1,805,504
Less: Intangible Assets	(3,482)	(3,659)	(3,510)	(3,785)	(4,145)	(4,188)	(4,379)
<b>Tangible assets</b>	<b>\$ 3,800,470</b>	<b>\$ 3,321,206</b>	<b>\$ 3,767,993</b>	<b>\$ 3,405,656</b>	<b>\$ 2,827,110</b>	<b>\$ 2,085,182</b>	<b>\$ 1,801,125</b>
<b>Tangible common equity ratio</b>	<b>9.22%</b>	<b>9.08%</b>	<b>8.86%</b>	<b>8.50%</b>	<b>7.29%</b>	<b>8.53%</b>	<b>8.96%</b>

(2) Presented giving retroactive effect to the 10% stock dividend paid on the common stock on June 14, 2013.

(3) The reported figure includes the effect of a \$618 million deposit, or the settlement deposit, received on September 13, 2011 in connection with a class action settlement, which was disbursed by year end. The deposit was invested in excess reserves at the Federal Reserve Bank. As the magnitude of the settlement deposit distorts Eagle's operational results, the GAAP reconciliation below presents certain performance ratios excluding the effect of the settlement deposit, notably the net interest margin and the return on average assets which resulted in approximately \$326,000 of interest income and \$170,000 of income, net of tax, during the twelve month period ended December 31, 2011. Eagle believes this information is important to enable shareholders and other interested parties to assess eagle's core operational performance.

GAAP Reconciliation (Unaudited) (dollars in thousands except per share data)	At or for the year ended December 31,			At or for the year ended December 31,		
	Average Balance	2012 Interest	Average Yield/Rate	Average Balance	2011 Interest	Average Yield/Rate
Total earning assets	\$ 2,953,417	\$ 141,943	4.81%	\$ 2,482,625	\$ 119,124	4.80%
Less: settlement deposit				(117,990)	(326)	(0.28)%
<b>Adjusted earning assets</b>	<b>\$ 2,953,417</b>	<b>\$ 141,943</b>	<b>4.81%</b>	<b>\$ 2,364,635</b>	<b>\$ 118,798</b>	<b>5.02%</b>

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Total interest bearing liabilities	\$ 1,903,453	\$ 14,414	0.76%	\$ 1,679,855	\$ 20,077	1.20%
<b>Adjusted interest spread</b>			<b>4.05%</b>			<b>3.82%</b>
<b>Adjusted interest margin</b>			<b>4.32%</b>			<b>4.17%</b>

At or for the year  
ended December 31,

**GAAP Reconciliation (Unaudited)**

(dollars in thousands except per share data)

	2012	2011
Net income	\$ 35,289	\$ 24,558
Less: settlement deposit		(170)

<b>Adjusted net income</b>	<b>\$ 35,289</b>	<b>\$ 24,388</b>
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Average total assets	\$ 2,997,994	\$ 2,523,592
Less: settlement deposit		(117,990)

Adjusted average total assets	\$ 2,997,994	\$ 2,405,602
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<b>Adjusted return on average assets</b>	<b>1.18%</b>	<b>1.01%</b>
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(4)

Computed by dividing noninterest expense by the sum of net interest income and noninterest income.

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**SELECTED HISTORICAL FINANCIAL DATA OF VIRGINIA HERITAGE**

The following table sets forth selected historical consolidated financial data for Virginia Heritage as of and for each of the five years ended December 31, 2013 (which has been derived from Virginia Heritage's audited consolidated financial statement), and as of and for the three months ended March 31, 2014 and 2013. You should read this table together with the historical consolidated financial information contained in Virginia Heritage's consolidated financial statements and related notes which are included as part of this proxy statement/prospectus. Information for the three month periods ended March 31, 2014 and 2013 is derived from Virginia Heritage's unaudited interim financial statements and has been prepared on the same basis as its audited financial statements and includes, in the opinion of Virginia Heritage's management, all adjustments, consisting of only normal recurring adjustments, necessary to present fairly the data for such period. The results of operations for the three month period ended March 31, 2014 do not necessarily indicate the results which may be expected for any future period or for the full year.

**At or for the  
three months ended**