

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

**POST-EFFECTIVE AMENDMENT NO. 1
ON FORM S-8 TO FORM S-4
REGISTRATION STATEMENT**
*UNDER
THE SECURITIES ACT OF 1933*

SMARTFINANCIAL, INC.
(Exact Name of Registrant as Specified in its Charter)

Tennessee	5401 Kingston Pike, Suite 600 Knoxville, Tennessee 37919	62-1173944
(State or Other Jurisdiction of Incorporation)	(Address of Principal Executive Offices Including Zip Code)	(IRS Employer Identification No.)

**Options Assumed by SmartFinancial, Inc.
Originally Granted Under the
Capstone Bancshares, Inc. 2008 Long-Term Equity Incentive Plan**

(Full title of the plan)

**William Y. Carroll, Jr.
President & Chief Executive Officer
SmartFinancial, Inc.
5401 Kingston Pike, Suite 600
Knoxville, Tennessee 37919**

(Name and address of agent for service)

(865) 437-5700

(Telephone number, including area code of agent for service)

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

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
common stock, \$1.00 par value per share	132,000	N/A	N/A	N/A

- (1) The number of shares registered is based on the number of shares of common stock, \$1.00 par value (“*common stock*”), of SmartFinancial, Inc. (“*SmartFinancial*”) issuable under the Capstone Bancshares, Inc. 2008 Long-Term Equity Incentive Plan (the “*Capstone Plan*”).
- (2) This Post-Effective Amendment No. 1 covers shares of SmartFinancial common stock that were originally registered on SmartFinancial’s Registration Statement on Form S-4 (File No. 333-219159), as amended. The registration fee payable in connection with the issuance of these shares of common stock was paid previously in connection with such Registration Statement.

INTRODUCTORY STATEMENT

On November 1, 2017, pursuant to the Agreement and Plan of Merger, dated as of May 22, 2017, by and among SmartFinancial, SmartBank, Capstone Bancshares, Inc. (“*Capstone*”), and Capstone Bank (the “*merger agreement*”), Capstone merged with and into SmartFinancial, with SmartFinancial surviving the merger (the “*merger*”). As a result of the merger, each share of Capstone Class A voting common stock (“*Capstone common stock*”) issued and outstanding immediately prior to the merger was converted into the right to receive either: (a) 0.85 shares of SmartFinancial common stock, (b) \$18.50 in cash, or (c) a combination of SmartFinancial common stock and cash. In addition, pursuant to the merger agreement, SmartFinancial assumed the Capstone Plan, and each stock option outstanding as of the effective time of the merger and granted pursuant to the Capstone Plan representing one share of Capstone common stock was immediately converted into a stock option to purchase 0.85 shares of SmartFinancial common stock.

SmartFinancial hereby amends its Registration Statement on Form S-4 (File No. 333-219159) filed on July 5, 2017, as amended by Amendment No. 1 filed on July 20, 2017, which became effective under the Securities Act of 1933, as amended (the “*Securities Act*”), on July 24, 2017 (the “*Form S-4*”), by filing this Post-Effective Amendment on Form S-8 (this “*Registration Statement*”) relating to the 132,000 of shares of its common stock issuable to those holders of options granted pursuant to terms of the Capstone Plan. The issuance of such shares of SmartFinancial common stock was previously registered under the Securities Act on Form S-4, but will be subject to issuance under this Registration Statement.

This Registration Statement relates only to the shares of SmartFinancial common stock issuable upon the exercise of stock options under the Capstone Plan and is the first Post-Effective Amendment to the Form S-4 filed with respect to such shares.

PART I
INFORMATION REQUIRED IN THE SECTION 10(A) PROSPECTUS

The documents containing the information specified in Part I of Form S-8 have been or will be sent or given to participants in the Capstone Plan pursuant to Rule 428(b)(1) under the Securities Act. Such documents are not required to be, and are not, filed with the Securities and Exchange Commission (the “*Commission*”) in accordance with the requirements of Part I of Form S-8, but constitute, when taken together with the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II, a prospectus that meets the requirements of Section 10(a) of the Securities Act.

PART II
INFORMATION REQUIRED IN REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by SmartFinancial with the Commission are incorporated herein by reference:

- (a) SmartFinancial’s annual report on Form 10-K for the year ended December 31, 2016, filed on March 31, 2017;
- (b) SmartFinancial’s quarterly reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017, filed on May 15, 2017, August 14, 2017, and November 14, 2017, respectively;
- (c) SmartFinancial’s current reports on Form 8-K, filed on April 25, 2017, May 23, 2017, May 25, 2017, July 25, 2017, August 8, 2017, September 20, 2017, October 30, 2017, and November 7, 2017; and
- (d) The description of SmartFinancial’s common stock contained in the prospectus filed pursuant to Rule 424(b)(3) under the Securities Act on July 25, 2017, set forth under the heading “Description of SmartFinancial Capital Stock” is incorporated herein by reference.

All reports and documents subsequently filed by SmartFinancial pursuant to sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934 (the “*Exchange Act*”) (excluding any reports or portions of reports that are furnished under Item 2.02 or Item 7.01 and any exhibits included with such items), prior to the filing of a post-effective amendment which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Item 4. Description of Securities

Not applicable.

Item 5. Interests of Named Experts and Counsel.

The opinion of counsel as to the legality of the securities that may be issued under the Capstone Plan, as assumed by SmartFinancial, is given by Butler Snow LLP.

Item 6. Indemnification of Directors and Officers.

The Tennessee Business Corporation Act allows a Tennessee corporation’s charter to contain a provision eliminating or limiting, with certain exceptions, the personal liability of a director to the corporation or its shareholders for monetary damages for breach of the director’s fiduciary duty as a director. Under the Tennessee Business Corporation Act, a Tennessee business corporation may not eliminate or limit director monetary liability for (i) breaches of the

director's duty of loyalty to the corporation or its shareholders; (ii) acts or omissions not in good faith or involving intentional misconduct or a knowing violation of law; or (iii) unlawful distributions. This provision also may not limit a director's liability for violation of, or otherwise relieve a corporation or its directors from the necessity of complying with, federal or state securities laws, or affect the availability of non-monetary remedies such as injunctive relief or rescission.

SmartFinancial's second amended and restated charter contains a provision stating that directors shall not be personally liable for monetary damage to the corporation or its shareholders for breach of fiduciary duty as a director, except to the extent required by the Tennessee Business Corporation Act in effect from time to time.

The Tennessee Business Corporation Act provides that a corporation may indemnify any of its directors, officers, employees and agents against liability incurred in connection with a proceeding if (a) such person acted in good faith; (b) in the case of conduct in an official capacity with the corporation, he reasonably believed such conduct was in the corporation's best interests; (c) in all other cases, he reasonably believed that his conduct was at least not opposed to the best interests of the corporation; and (d) in connection with any criminal proceeding, such person had no reasonable cause to believe his conduct was unlawful. In actions brought by or in the right of the corporation, however, the Tennessee Business Corporation Act provides that no indemnification may be made if the director or officer was adjudged to be liable to the corporation. The Tennessee Business Corporation Act also provides that in connection with any proceeding charging improper personal benefit to an officer or director, no indemnification may be made if such officer or director is adjudged liable on the basis that such personal benefit was improperly received. In cases where the director or officer is wholly successful, on the merits or otherwise, in the defense of any proceeding instigated because of his or her status as a director or officer of a corporation, the Tennessee Business Corporation Act mandates that the corporation indemnify the director or officer against reasonable expenses incurred in the proceeding. The Tennessee Business Corporation Act provides that a court of competent jurisdiction, unless the corporation's charter provides otherwise, upon application, may order that an officer or director be indemnified for reasonable expenses if, in consideration of all relevant circumstances, the court determines that such individual is fairly and reasonably entitled to indemnification, notwithstanding the fact that (a) such officer or director was adjudged liable to the corporation in a proceeding by or in the right of the corporation; (b) such officer or director was adjudged liable on the basis that personal benefit was improperly received by him; or (c) such officer or director breached his duty of care to the corporation.

Under SmartFinancial's second amended and restated bylaws, each person who was or is made a party to, or is threatened to be made a party to or is otherwise involved in, any proceeding, by reason of the fact that he or she is or was a director or officer of SmartFinancial or is or was serving at the request of SmartFinancial as a director, officer, or employee of another corporation or of a partnership, joint venture, trust, or other enterprise, including service with respect to employee benefit plans, provided that the basis of such proceeding is alleged action in an official capacity as a director, officer, or employee within the scope of such indemnitee's duties and authority, shall be indemnified and held harmless by SmartFinancial to the fullest extent authorized by the Tennessee Business Corporation Act, as the same now exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits SmartFinancial to provide broader indemnification rights than such law permitted SmartFinancial prior to such amendment), and applicable federal laws and regulations (including without limitation applicable Federal Deposit Insurance Corporation regulations regarding indemnification payments by a depository institution holding company, as the same may be amended from time to time), against all expense, liability, and loss (including without limitation attorneys' fees, judgments, fines, excise taxes, penalties, and amounts paid into settlement) reasonably incurred or suffered by such indemnitee in connection therewith, and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, or employee and shall inure to the benefit of the indemnitee's heirs, executors, and administrators.

Notwithstanding the foregoing, SmartFinancial shall indemnify an indemnitee with respect to a proceeding initiated or instituted by the indemnitee only if such proceeding (or part thereof) was authorized by the board of directors.

The right to indemnification conferred by SmartFinancial is a contract right and shall include the right to be paid by SmartFinancial the expenses incurred in defending any such proceeding in advance of its final disposition; provided, however, that any such advancement of expenses for expenses incurred by an indemnitee in his or her capacity

as a director, officer, or employee (and not in any other capacity in which service was or is rendered by such indemnitee, including without limitation service to any employee benefit plan) shall be made only upon delivery to SmartFinancial of an undertaking by and on behalf of such indemnitee to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right of appeal that such indemnitee is not entitled to be indemnified for such expenses.

Moreover, the foregoing right of indemnification shall not be exclusive of other rights to which such person, his heirs, executors, administrators, successors or assigns may be entitled under any law, bylaw, agreement, vote of shareholders or otherwise.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of SmartFinancial pursuant to its bylaws, or otherwise, SmartFinancial has been advised that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

SmartFinancial carries standard directors' and officers' liability insurance covering its directors and officers.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description
3.1	Second Amended and Restated Charter of SmartFinancial, Inc. (incorporated by reference to Exhibit 3.3 to SmartFinancial, Inc.'s Form 8-K filed on September 2, 2015)
3.2	Second Amended and Restated Bylaws of SmartFinancial, Inc. (incorporated by reference to Exhibit 3.1 to SmartFinancial, Inc.'s Form 8-K filed on October 26, 2015)
4.1	Capstone Bancshares, Inc. 2008 Long-Term Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to SmartFinancial, Inc.'s Form 8-K filed on November 7, 2017.
5.1†	Opinion of Butler Snow LLP
23.1†	Consent of Mauldin & Jenkins, LLC
23.2†	Consent of Butler Snow LLP (included in Exhibit 5.1)
24.1*	Power of Attorney

† Filed herewith.

* Previously filed with Registration Statement on Form S-4 (File No. 333-219159) filed on July 5, 2017, as amended by Amendment No. 1 filed on July 20, 2017, which became effective under the Securities Act of 1933, as amended (the "Securities Act"), on July 24, 2017.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate,

represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in this effective Registration Statement; to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

PART III
SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Knoxville, State of Tennessee, on December 15, 2017.

SMARTFINANCIAL, INC.

/s/ William Y. Carroll, Jr.
William Y. Carroll, Jr.
President and Chief Executive Officer

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

Signature	Date	Title
<u>/s/ William Y. Carroll, Jr.</u> William Y. Carroll, Jr. (Principal Executive Officer)		President and Chief Executive Officer and Director
* <u>C. Bryan Johnson</u> (Principal Financial Officer and Principal Accounting Officer)		Executive Vice President and Chief Financial Officer
* <u>Victor L. Barrett</u>		Director
* <u>Monique P. Berke</u>		Director
* <u>William Y. Carroll, Sr.</u>		Director
* <u>Frank S. McDonald</u>		Director
* <u>Ted C. Miller</u>		Director
* <u>David A. Ogle</u>		Director

*

Doyce Payne

Director

/s/ Steven B. Tucker

Steven B. Tucker

Director

*

Miller Welborn

Director

*

Keith E. Whaley

Director

/s/ J. Beau Wicks

J. Beau Wicks

Director

*

Geoffrey A. Wolpert

Director

- The undersigned does hereby sign this Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement Form S-4 on behalf of the above indicated director or officer of SmartFinancial, Inc. pursuant to a power of attorney executed by such director or officer.

/s/ William Y. Carroll, Jr.
William Y. Carroll, Jr.
Attorney-in-Fact

EXHIBIT INDEX

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BUTLER | SNOW

150 Third Avenue South, Suite 1600
Nashville, TN 37201
(615) 651-6700

December 15, 2017

SmartFinancial, Inc.
5401 Kingston Pike
Suite 600
Knoxville, Tennessee 37919

RE: Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement on Form S-4

Ladies and Gentlemen:

We have acted as counsel to SmartFinancial, Inc., a Tennessee corporation (the “*Company*”), in connection with the filing by the Company on the date hereof with the U.S. Securities and Exchange Commission (the “*Commission*”) under the Securities Act of 1933, as amended (the “*Securities Act*”), of Post-Effective Amendment No.1 on Form S-8 (the “*Amendment*”) to the Registration Statement on Form S-4 filed by the Company with the Commission on July 5, 2017 (the “*Initial Registration Statement*”), as amended by Amendment No. 1 filed on July 20, 2017 (“*Amendment No. 1*” and together with the Initial Registration Statement, the “*Amended Registration Statement*” and, together with the Amendment, the “*Registration Statement*”), which Amended Registration Statement became effective on July 24, 2017. The Amendment relates to the 132,000 shares (the “*Shares*”) of the Company’s common stock, par value of \$1.00 per share (the “*Common Stock*”) that were registered on the Amended Registration Statement and that are issuable under the Capstone Bancshares, Inc. 2008 Long-Term Equity Incentive Plan (the “*Plan*”) following the consummation of the merger of Capstone Bancshares, Inc. (“*Capstone*”) with and into the Company, pursuant that certain Agreement and Plan of Merger, dated May 22, 2017 (the “*Merger Agreement*”), by and among the Company, Capstone, SmartBank, and Capstone Bank.

We have examined and relied on originals or copies, certified or otherwise identified to our satisfaction as being true copies, of all such records of the Company, and such other documents, certificates, and corporate or other records as we have deemed in our professional opinion necessary or relevant for obtaining a reasonable basis for the opinions expressed in this letter including, without limitation, the following:

- (i) the Amended Registration Statement;
- (ii) the Amendment in the form to be filed with the Commission on the date hereof;
- (iii) the Merger Agreement;
- (iv) the Plan;
- (v) a copy of a certificate from the Secretary of State of the State of Tennessee, dated on December 14, 2017, with respect to the Company’s good standing and existence in the State of Tennessee; and
- (vi) a copy of the Company’s charter, as amended and in effect as of the date hereof;
- (vii) a copy of the Company’s bylaws, as amended and in effect as of the date hereof; and
- (viii) a copy of certain resolutions of the board of directors of the Company, adopted on May 22, 2017, relating to the approval of the Merger Agreement and the transactions contemplated thereby, including the issuance of Shares, the filing of the Registration Statement and related matters.

In our examination, we have assumed the genuineness of all signatures, including endorsements, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as electronic or certified copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties. As to any facts relevant to the opinion stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials, including those in certificates of officers of the Company.

In rendering the opinion stated herein, we have also assumed that (i) if issued in physical form, the certificates evidencing the Shares will be signed by the authorized officers of the Company and registered by the transfer agent of the Company and will conform to the specimen certificate examined by us evidencing the Common Stock or, if issued in book-entry form, an

appropriate account statement evidencing the Shares credited to the recipient's account maintained with said transfer agent has been issued by said transfer agent; (ii) the issuance of the Shares will be properly recorded in the books and records of the Company; and (iii) each award agreement (each, an "*Award Agreement*") pursuant to which the awards under the Plan were granted is consistent with the terms of the Plan and was duly authorized, validly executed and delivered by the parties thereto.

We do not express any opinion with respect to the laws of any jurisdiction other than the laws of the State of Tennessee, and we do not express any opinion as to the effect of any other laws on the opinion stated herein.

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares have been duly authorized and that, when such Shares have been issued in accordance with the terms and conditions of the Plan and the applicable Award Agreement, the Shares will be validly issued, fully paid, and nonassessable.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. We also consent to the reference to our firm under the caption "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in applicable law.

Very truly yours,

/s/ Butler Snow LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Post-Effective Amendment No. 1 on Form S-8 to the Registration Statement (Form S-4 No. 333-219159) of SmartFinancial, Inc. with respect to our report dated March 31, 2017, of the consolidated financial statements of SmartFinancial, Inc. appearing in the annual report on Form 10-K of SmartFinancial, Inc. for the years ended December 31, 2016 and December 31, 2015.

/s/ Mauldin & Jenkins, LLC

Mauldin & Jenkins, LLC

Mauldin & Jenkins, LLC
Chattanooga, Tennessee
December 15, 2017