

PINNACLE FINANCIAL PARTNERS INC

Form S-4/A

November 14, 2005

Table of Contents

As filed with the Securities and Exchange Commission on November 14, 2005

Registration No. 333-129076.

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Amendment No. 1 to
Form S-4
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
PINNACLE FINANCIAL PARTNERS, INC.
(Exact name of registrant as specified in its charter)

Tennessee

*(State or other jurisdiction of
incorporation or organization)*

6021

*(Primary Standard Industrial
Classification Code Number)*

62-1812853

*(I.R.S. Employer
Identification No.)*

The Commerce Center
211 Commerce Street
Suite 300
Nashville, TN 37201
(615) 744-3700

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

M. Terry Turner
President and Chief Executive Officer
Pinnacle Financial Partners, Inc.
211 Commerce Street
Suite 300
Nashville, TN 37201
(615) 744-3700

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

With copies to:

Mary Neil Price, Esq.
Miller & Martin PLLC
150 Fourth Avenue North
Suite 1200
Nashville, Tennessee 37219

Gary M. Brown, Esq.
Baker, Donelson, Bearman,
Caldwell, & Berkowitz PC
211 Commerce Street
Suite 1000
Nashville, Tennessee 37201

Bob F. Thompson, Esq.
Bass, Berry & Sims PLC
315 Deaderick Street
Suite 2700
Nashville, Tennessee 37238

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

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

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

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

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, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

Table of Contents

The information in this joint proxy statement/ prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary joint proxy statement/ prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, dated November 14, 2005
MERGER PROPOSAL YOUR VOTE IS IMPORTANT

The boards of directors of Pinnacle Financial Partners, Inc. (Pinnacle) and Cavalry Bancorp, Inc. (Cavalry) have adopted an agreement to merge our two companies.

If the merger is completed, Cavalry shareholders will receive, for each share of Cavalry common stock owned by such shareholders, 0.95 shares of Pinnacle common stock. Pinnacle shareholders will continue to own their existing Pinnacle shares. Upon completion of the merger, Pinnacle shareholders will own approximately 58% of the combined company on a fully diluted basis, and Cavalry shareholders will own approximately 42% of the combined company on a fully diluted basis. The shares of the combined company will be traded on the Nasdaq National Market under the symbol PNFP .

We are asking the **Pinnacle** shareholders to approve the merger agreement and the issuance of Pinnacle common stock in connection with the merger. Pinnacle s special meeting will be held:

December 21, 2005
10:00 a.m., local time
211 Commerce Street, Suite 100
Nashville, Tennessee 37201

Pinnacle s board of directors unanimously recommends that Pinnacle shareholders vote FOR the approval of the merger agreement and the issuance of Pinnacle common stock in connection with the merger.

We are asking the **Cavalry** shareholders to approve the merger agreement. Cavalry s special meeting will be held:

December 22, 2005
10:00 a.m., local time
114 West College Street
Murfreesboro, Tennessee 37130

Cavalry s board of directors unanimously recommends that Cavalry shareholders vote FOR the approval of the merger agreement.

We cannot complete the merger unless the shareholders of Cavalry approve the merger agreement and the shareholders of Pinnacle approve the merger agreement and the issuance of Pinnacle common stock in connection with the merger. **Your vote is important.** Whether or not you plan to attend your meeting, to ensure your shares are represented at the meeting, please vote as soon as possible by completing and submitting the enclosed proxy card.

The board of directors of each of Pinnacle and Cavalry believe this merger will create a strong combined company that will deliver important benefits to its shareholders, customers and employees.

M. Terry Turner
President and Chief Executive Officer
Pinnacle Financial Partners, Inc.

Ed C. Loughry, Jr.
Chairman of the Board and Chief Executive Officer
Cavalry Bancorp, Inc.

You are encouraged to carefully consider the risks described on pages 13 through 16 of this joint proxy statement/prospectus.

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

The securities Pinnacle is offering through this joint proxy statement/ prospectus are not savings or deposit accounts or other obligations of any bank or savings association, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This joint proxy statement/ prospectus is dated November 14, 2005, and is first being mailed to the shareholders of Pinnacle and Cavalry on or about November 16, 2005.

Table of Contents

**211 Commerce Street, Suite 300, Nashville, Tennessee 37201
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held on December 21, 2005**

NOTICE IS HEREBY GIVEN that Pinnacle Financial Partners, Inc. (Pinnacle) will hold a special meeting of shareholders at 211 Commerce Street, Suite 100, Nashville, Tennessee 37201, at 10:00 a.m. local time on December 21, 2005, to consider and vote on the following matters:

1. A proposal to approve the merger agreement, dated as of September 30, 2005, between Pinnacle and Cavalry Bancorp, Inc. (Cavalry), pursuant to which Cavalry will merge with and into Pinnacle and the issuance of Pinnacle common stock in connection with the merger. A copy of the merger agreement is attached as *Appendix A* to the joint proxy statement/prospectus accompanying this notice;
2. A proposal to approve the adjournment of the Pinnacle special meeting, if necessary, to permit Pinnacle to solicit additional proxies if there are insufficient votes at the special meeting to constitute a quorum or to approve the merger agreement and the issuance of Pinnacle common in connection with the merger; and
3. To transact any other business that properly comes before the special meeting or any adjournment or postponement of the special meeting.

We have fixed November 11, 2005 as the record date for determining those Pinnacle shareholders entitled to receive this notice of and to vote their shares at the special meeting, including any adjournment or postponement of the special meeting.

The Pinnacle board of directors has adopted unanimously the proposed merger agreement with Cavalry and the issuance of Pinnacle common stock in connection with the merger and strongly encourages you to vote for the approval of the merger agreement and the issuance of Pinnacle common stock in connection with the merger and for adjournment of the special meeting, if necessary, to permit Pinnacle to solicit additional proxies. Whether or not you plan to attend the special meeting, please mark, sign, date and return your proxy promptly.

BY ORDER OF THE BOARD OF DIRECTORS

Hugh M. Queener
Corporate Secretary

Nashville, Tennessee
November 14, 2005

IMPORTANT

Your vote is important. Please mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-paid envelope. **Remember, your vote is important, so please act today! This will not prevent you from voting in person but will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time.**

Table of Contents

**114 West College Street, Murfreesboro, Tennessee 37130
NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held on December 22, 2005**

NOTICE IS HEREBY GIVEN that Cavalry Bancorp, Inc. (Cavalry) will hold a special meeting of shareholders at its corporate offices located at 114 West College Street, Murfreesboro, Tennessee 37130, at 10:00 a.m. local time on December 22, 2005, to consider and vote on the following matters:

1. A proposal to approve the merger agreement, dated as of September 30, 2005, between Pinnacle Financial Partners, Inc. (Pinnacle) and Cavalry, pursuant to which Cavalry will merge with and into Pinnacle. A copy of the merger agreement is attached as *Appendix A* to the joint proxy statement/prospectus accompanying this notice;
2. A proposal to approve the adjournment of the Cavalry special meeting, if necessary, to permit Cavalry to solicit additional proxies if there are insufficient votes at the special meeting to constitute a quorum or to approve the merger agreement; and
3. To transact any other business that properly comes before the special meeting or any adjournment or postponement of the special meeting.

We have fixed November 7, 2005 as the record date for determining those Cavalry shareholders entitled to receive this notice of and to vote their shares at the special meeting, including any adjournment or postponement of the special meeting.

The Cavalry board of directors has adopted unanimously the proposed merger agreement with Pinnacle and strongly encourages you to vote for approval of the merger agreement and for adjournment of the special meeting, if necessary, to permit Cavalry to solicit additional proxies. Whether or not you plan to attend the special meeting, please mark, sign, date and return your proxy promptly.

BY ORDER OF THE BOARD OF DIRECTORS

Ira B. Lewis, Jr.
Secretary

Murfreesboro, Tennessee
November 14, 2005

IMPORTANT

Your vote is important. Please mark, sign, date and return the enclosed proxy card as promptly as possible in the enclosed postage-paid envelope. **Remember, your vote is important, so please act today! This will not prevent you from voting in person but will help to secure a quorum and avoid added solicitation costs. Your proxy may be revoked at any time.**

Table of Contents

ADDITIONAL INFORMATION

This joint proxy statement/prospectus serves two purposes: it is a proxy statement being used by both the Pinnacle Financial Partners, Inc. board of directors and the Cavalry Bancorp, Inc. board of directors to solicit proxies for use at their respective special meetings. It is also the prospectus of Pinnacle regarding the Pinnacle common stock to be issued to Cavalry shareholders if the merger is completed. This joint proxy statement/prospectus provides you with detailed information about the proposed merger of Cavalry into Pinnacle. We encourage you to read this entire joint proxy statement/prospectus carefully. Pinnacle has filed with the Securities and Exchange Commission a registration statement on Form S-4, as amended, under the Securities Act of 1933, as amended, and this joint proxy statement/prospectus is the prospectus filed as part of that registration statement. This joint proxy statement/prospectus does not contain all of the information in the registration statement nor does it include the exhibits to the registration statement. Please see **WHERE YOU CAN FIND MORE INFORMATION** on page 91.

When used in this joint proxy statement/prospectus, the terms **Pinnacle** and **Cavalry** refer to Pinnacle Financial Partners, Inc. and Cavalry Bancorp, Inc., respectively, and, when the context requires, to Pinnacle Financial Partners, Inc. and Cavalry Bancorp, Inc. and their respective predecessors and subsidiaries. **We** or **us** refer to both Pinnacle and Cavalry.

This joint proxy statement/prospectus incorporates by reference important business and financial information about Pinnacle and Cavalry that is not included in or delivered with this document. You should refer to **WHERE YOU CAN FIND MORE INFORMATION** on page 91 for a description of the documents incorporated by reference into this joint proxy statement/prospectus. You can obtain documents related to Pinnacle and Cavalry that are incorporated by reference into this document through the SEC's web site at www.sec.gov. You may also obtain copies of these documents, other than exhibits, unless such exhibits are specifically incorporated by reference into the information that this joint proxy statement/prospectus incorporates, without charge by requesting them in writing or by telephone from the appropriate company:

If you are a Pinnacle shareholder:

Pinnacle Financial Partners, Inc.
211 Commerce Street, Suite 300
Nashville, TN 37201
Attention: Investor Relations
(615) 744-3700

**TO OBTAIN TIMELY DELIVERY OF
PINNACLE FINANCIAL PARTNERS, INC.
DOCUMENTS, YOU MUST MAKE YOUR
REQUEST ON OR BEFORE
DECEMBER 5, 2005.**

Pinnacle maintains a website at www.pnfp.com and Cavalry maintains a website at www.cavb.com. The information contained on these websites is not incorporated by reference into this joint proxy statement/prospectus, and you should not consider it a part of this joint proxy statement/prospectus.

You should rely only on the information incorporated by reference into or provided in or with this joint proxy statement/prospectus to vote at your special meeting. We have not authorized anyone to give you different information. You should not assume that the information in this joint proxy statement/prospectus, or in any documents delivered with this joint proxy statement/prospectus, or any supplement, is accurate as of any date other than the date on the front of such documents, and neither the mailing of the joint proxy statement/prospectus to you nor the issuance of Pinnacle common stock in connection with the merger shall create any implication to the contrary.

If you are a Cavalry shareholder:

Cavalry Bancorp, Inc.
114 West College Street
Murfreesboro, TN 37133
Attention: Investor Relations
(615) 893-1234

**TO OBTAIN TIMELY DELIVERY OF
CAVALRY BANCORP, INC.
DOCUMENTS, YOU MUST MAKE YOUR
REQUEST ON OR BEFORE
DECEMBER 5, 2005.**

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any state in which or from any person to whom it is not lawful to make any such offer or solicitation.

Table of Contents

TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT VOTING AND THE MERGER</u>	1
<u>SUMMARY</u>	5
<u>Information about Pinnacle and Cavalry</u>	5
<u>Cavalry Will Merge With and Into Pinnacle</u>	6
<u>What Cavalry Shareholders Will Receive In the Merger</u>	6
<u>Dividend Policy of Pinnacle</u>	6
<u>Pinnacle’s Financial Advisor Has Provided an Opinion to the Pinnacle Board as to the Fairness of the Merger Consideration from a Financial Point of View</u>	7
<u>Cavalry’s Financial Advisor Has Provided an Opinion to the Cavalry Board as to the Fairness of the Merger Consideration from a Financial Point of View</u>	7
<u>The Merger Generally Will Be Tax-Free to Holders of Cavalry Common Stock to the Extent They Receive Pinnacle Common Stock</u>	8
<u>Cavalry Directors and Executive Officers Have Some Financial Interests in the Merger That are Different From or in Addition to Their Interests as Shareholders</u>	8
<u>Pinnacle’s Board of Directors Recommends that You Vote FOR Approval of the Merger Agreement and the Stock Issuance in Connection With the Merger</u>	9
<u>Cavalry’s Board of Directors Recommends that You Vote FOR the Approval of the Merger Agreement Board of Directors After the Merger</u>	10
<u>Pinnacle Shareholder Meeting to be Held on December 21, 2005</u>	10
<u>Cavalry Shareholder Meeting to be Held on December 22, 2005</u>	10
<u>Treatment of Cavalry Stock Options</u>	11
<u>The Merger is Expected to Occur in the First Quarter of 2006</u>	11
<u>Completion of the Merger is Subject to Customary Conditions</u>	11
<u>We May Not Complete the Merger Without All Required Regulatory Approvals</u>	11
<u>Termination of the Merger Agreement; Fees Payable</u>	11
<u>We May Amend the Terms of the Merger and Waive Rights Under the Merger Agreement</u>	12
<u>Pinnacle Will Account for the Merger Using the Purchase Method</u>	12
<u>No Dissenters’ and Appraisal Rights</u>	12
<u>Comparison of the Rights of Cavalry Shareholders and Pinnacle Shareholders</u>	12
<u>RISK FACTORS RELATING TO THE MERGER</u>	13
<u>The Value of Pinnacle Shares Received Will Fluctuate; Shareholders of Cavalry May Receive More or Less Value Depending on Fluctuations In the Price of Pinnacle Common Stock</u>	13
<u>Pinnacle May Not Be Able To Successfully Integrate Cavalry or To Realize the Anticipated Benefits of the Merger</u>	14
<u>Cavalry Shareholders Will Have a Reduced Ownership and Voting Interest After the Merger and Will Exercise Less Influence Over Management</u>	14
<u>The Combined Company Will Incur Significant Transaction and Merger-Related Costs in Connection With the Merger</u>	14
<u>Directors and Officers of Cavalry Have Potential Conflicts of Interest in the Merger</u>	15
<u>Cavalry May Make Some Change of Control or Other Payments to Its Directors or Executive Officers Prior to the Merger</u>	15
<u>The Opinion Obtained by Cavalry From its Financial Advisor Will Not Reflect Changes in Circumstances Prior to the Merger</u>	16
<u>Failure To Complete the Merger Could Cause Pinnacle’s or Cavalry’s Stock Price To Decline</u>	16
<u>Risks Related to Pinnacle’s Business</u>	16

Table of Contents

<u>CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS</u>	17
<u>SELECTED FINANCIAL DATA</u>	19
<u>COMPARATIVE MARKET PRICES</u>	30
<u>PINNACLE SHAREHOLDER MEETING</u>	32
<u>CAVALRY SHAREHOLDER MEETING</u>	34
<u>PROPOSAL #1 FOR SHAREHOLDERS OF PINNACLE FINANCIAL PARTNERS, INC. AND CAVALRY BANCORP, INC.: THE PROPOSED MERGER</u>	36
<u>General</u>	36
<u>Transaction Structure</u>	36
<u>Background of the Merger</u>	36
<u>Pinnacle’s Reasons for the Merger; Recommendation of the Merger and the Stock Issuance in the Merger by the Pinnacle Board of Directors</u>	38
<u>Cavalry’s Reasons for the Merger; Recommendation of the Merger by the Cavalry Board of Directors</u>	40
<u>Material United States Federal Income Tax Consequences</u>	41
<u>Dissenters’ and Appraisal Rights</u>	44
<u>Accounting Treatment</u>	44
<u>Interests of Certain Cavalry Executive Officers and Directors in the Merger</u>	44
<u>Restrictions on Resales by Affiliates</u>	47
<u>Regulatory Approval</u>	47
<u>OPINIONS OF FINANCIAL ADVISORS</u>	50
<u>Opinion of Pinnacle’s Financial Advisor</u>	50
<u>Opinion of Cavalry’s Financial Advisor</u>	56
<u>THE MERGER AGREEMENT</u>	65
<u>General</u>	65
<u>Merger Consideration</u>	65
<u>Treatment of Options</u>	65
<u>Exchange of Certificates in the Merger</u>	65
<u>Fractional Shares</u>	66
<u>Dividends and Distributions</u>	66
<u>Withholding</u>	66
<u>Effective Time</u>	66
<u>Conditions to the Completion of the Merger</u>	67
<u>Representations and Warranties</u>	67
<u>Conduct of Business Pending the Merger</u>	69
<u>Reasonable Best Effort to Obtain Required Shareholder Vote</u>	71
<u>No Solicitation of Alternative Transactions</u>	71
<u>Termination of the Merger Agreement</u>	72
<u>Extension, Waiver and Amendment of the Merger Agreement</u>	74
<u>Employee Benefit Plans and Existing Agreements</u>	74
<u>Stock Exchange Listing; Delisting of Cavalry Common Stock</u>	75
<u>Expenses</u>	75
<u>DESCRIPTION OF PINNACLE CAPITAL STOCK</u>	76
<u>COMPARISON OF THE RIGHTS OF SHAREHOLDERS ABOUT PINNACLE FINANCIAL PARTNERS, INC.</u>	77
	86

Table of Contents

<u>ABOUT CAVALRY BANCORP, INC.</u>	88
<u>PROPOSAL #2 FOR SHAREHOLDERS OF PINNACLE FINANCIAL PARTNERS, INC. AND CAVALRY BANCORP, INC.: ADJOURNMENT OF SPECIAL MEETINGS</u>	89
<u>Pinnacle Special Meeting</u>	89
<u>Cavalry Special Meeting</u>	89
<u>OTHER MATTERS</u>	89
<u>FUTURE SHAREHOLDER PROPOSALS</u>	90
<u>EXPERTS</u>	90
<u>LEGAL MATTERS</u>	90
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	91
<u>APPENDIX A Agreement and Plan of Merger</u>	A-1
<u>APPENDIX B Opinion of Raymond James & Associates, Inc.</u>	B-1
<u>APPENDIX C Opinion of Hovde Financial LLC</u>	C-1
<u>EX-8.1 OPINION OF BAKER.DONELSON.BEARMAN.CALDWELL & BERKOWITZ P.C.</u>	
<u>EX-8.2 OPINION OF BASS.BERRY & SIMS PLC</u>	
<u>EX-23.1 CONSENT OF RAYBURN.BATES & FITZGERALD, P.C.</u>	
<u>EX-23.2 CONSENT OF KPMG LLP</u>	
<u>EX-99.1 FORM OF PROXY CARD PINNACLE FINANCIAL PARTNERS</u>	
<u>EX-99.2 FORM OF PROXY CARD CAVALRY BANCORP, INC.</u>	

Table of Contents

QUESTIONS AND ANSWERS ABOUT VOTING AND THE MERGER

Q: Why is my vote important?

A: Under the Tennessee Business Corporation Act, or TBCA, which governs both Pinnacle and Cavalry, the merger agreement must be approved by the holders of a majority of the outstanding shares of both Pinnacle and Cavalry common stock entitled to vote. Accordingly, if a Pinnacle or Cavalry shareholder fails to vote, or if a Pinnacle or Cavalry shareholder abstains, that will make it more difficult for Pinnacle and Cavalry to obtain the approval of the merger agreement. In addition, if you are a Pinnacle shareholder, your failure to vote will have the same effect as a vote against the approval of the merger agreement and the issuance of Pinnacle stock in connection with the merger. If you are a Cavalry shareholder, your failure to vote will have the same effect as a vote against the approval of the merger agreement.

Q: What do I need to do now?

A: After you carefully read this joint proxy statement/ prospectus, please respond as soon as possible by completing, signing and dating your proxy card and returning it in the enclosed postage-paid return envelope so that your shares will be represented and voted at your respective special meeting.

The boards of directors of Pinnacle and Cavalry each unanimously recommend that you vote in favor of each of the proposals on which you will be voting at your respective special meeting.

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

A: No. If you do not provide your broker with instructions on how to vote your street name shares, your broker will not be permitted to vote them, in the case of Cavalry shareholders, on the approval of the merger agreement, or, in the case of Pinnacle shareholders, on the approval of the merger agreement and the issuance of Pinnacle common stock in connection with the merger. You should therefore be sure to provide your broker with instructions on how to vote your shares. Please check the voting form used by your broker to see if it offers telephone or Internet submission of proxies.

Q: What if I fail to instruct my broker?

A: If you fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, the resulting broker non-vote will be counted toward a quorum at the respective special meeting, but it will otherwise have the consequence of a vote Against approval of the merger agreement, and, for Pinnacle shareholders, it also will have the consequence of a vote Against the issuance of Pinnacle common stock in connection with the merger.

Q: How do I vote my shares if I am a participant in the Cavalry Employee Stock Ownership Plan, or ESOP?

A: If you are a participant in the Cavalry ESOP, you can instruct the trustees how to vote the shares of stock that are allocated to your account. If you do not vote your shares, the trustees will vote them in the manner directed by the majority of participants from whom they have received voting instructions. The trustees will vote shares that have not been allocated to any account in the same manner.

Q: Can I change my vote after I have delivered my proxy card?

A: Yes. You may change your vote at any time before your proxy is voted at your meeting. You can do this in any of the three following ways:

Edgar Filing: PINNACLE FINANCIAL PARTNERS INC - Form S-4/A

by sending a written notice to the corporate secretary of Pinnacle or Cavalry, as appropriate, in time to be received before your special meeting stating that you would like to revoke your proxy;

by completing, signing and dating another proxy card bearing a later date and returning it by mail in time to be received before your special meeting, you can change your vote by submitting a proxy

Table of Contents

card at a later date, in which case your later-submitted proxy will be recorded and your earlier proxy revoked; or
if you are a holder of record, by attending the special meeting and voting in person.

If your shares are held in an account at a broker or bank, you should contact your broker or bank to change your vote.

Q: What am I being asked to vote upon and how does my board recommend I vote?

A: Shareholders of both Pinnacle and Cavalry are being asked to (i) approve the merger agreement pursuant to which Pinnacle will acquire Cavalry by merger, with Pinnacle being the surviving corporation, and (ii) to permit adjournment of their respective meetings to permit the solicitation of additional proxies in the event there are insufficient votes to constitute a quorum or to approve the matters presented at such special meetings. Additionally, Pinnacle shareholders are being asked to approve the issuance of Pinnacle common stock in connection with the merger.

Both the Pinnacle and Cavalry boards of directors have determined unanimously that the proposed merger is advisable and in the best interests of the Pinnacle and Cavalry shareholders, respectively, and each board recommends that its respective shareholders vote For approval of the merger agreement and For the adjournment proposals. Pinnacle's board also recommends unanimously that its shareholders approve the issuance of Pinnacle common stock in connection with the merger.

Neither Pinnacle's board of directors nor Cavalry's board of directors is aware of any other business to be considered at their respective special meetings.

Q: What vote is required to approve the transaction?

A: The approval of the merger agreement and, in the case of the Pinnacle shareholders, the approval of the issuance of Pinnacle common stock in connection with the merger requires: (1) the affirmative vote of a majority of the shares of Pinnacle's common stock outstanding on November 11, 2005, and (2) the affirmative vote of a majority of the shares of Cavalry's common stock outstanding on November 7, 2005.

If a quorum does not exist at the Pinnacle special meeting, adjournment requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the special meeting. If a quorum exists at the Pinnacle special meeting but there are not enough affirmative votes to approve the merger agreement and issuance of Pinnacle common stock in connection with the merger, the special meeting may be adjourned if the votes cast, in person or by proxy, at the Pinnacle special meeting favoring the proposal to adjourn exceed the votes cast, in person or by proxy, opposing the proposal to adjourn.

Similarly, if a quorum does not exist at the Cavalry special meeting, adjournment requires the affirmative vote of a majority of the votes cast, in person or by proxy, at the special meeting. If a quorum exists at the Cavalry special meeting but there are not enough affirmative votes to approve the merger agreement, the special meeting may be adjourned if the votes cast, in person or by proxy, at the Cavalry special meeting favoring the proposal to adjourn exceed the votes cast, in person or by proxy, opposing the proposal to adjourn.

Q: Why are Pinnacle and Cavalry proposing to merge?

A: The boards of directors of both Pinnacle and Cavalry believe that, among other things, the merger will provide the resulting company with expanded opportunities for profitable growth. In addition, the boards believe that by

combining the resources of the two companies, the resulting company will have an improved ability to compete in the changing and competitive financial services industry.

Q: What will Cavalry shareholders receive as a result of the merger?

A: As a shareholder of Cavalry, you will receive shares of Pinnacle common stock based on a formula in which each share of Cavalry common stock you own at the effective time of the merger will be converted into the right to receive 0.95 shares of Pinnacle common stock. Fractional shares will be converted into cash based on the average closing price of Pinnacle's common stock for the five trading days preceding the effective date of the merger.

Table of Contents

Q: How will the value of the consideration Cavalry shareholders may receive be determined?

A: Because the merger is based upon a fixed exchange ratio, the value Cavalry shareholders receive will fluctuate based upon fluctuations in the market price of Pinnacle's common stock. As of November 10, 2005, the most recent practical date prior to the date of this joint proxy statement/ prospectus, Pinnacle's closing stock price was \$24.50. Accordingly, based upon that price, each share of Cavalry would receive value of \$23.28 (\$24.50 times 0.95). Any resulting fractional shares will be converted into cash. **You should obtain current stock price quotations for Pinnacle common stock and Cavalry common stock.** You can get these quotations from a newspaper, on the Internet or by calling your broker.

Q: I am a Cavalry shareholder. Should I send in my stock certificates now?

A: No. After the merger is completed, Pinnacle will send Cavalry shareholders written instructions for exchanging their stock certificates for merger consideration. You should not send in your stock certificates until you receive these instructions.

Q: I am a Pinnacle shareholder. Should I send in my common stock certificates?

A: No. Outstanding shares of Pinnacle common stock will remain outstanding following the merger with Cavalry, with no additional action required by Pinnacle shareholders.

Q: Will shareholders have dissenters and appraisal rights?

A: Neither Cavalry nor Pinnacle shareholders will have any right to dissent from the merger and demand an appraisal of their shares of either Cavalry or Pinnacle common stock, as the case may be.

Q: What are the federal income tax consequences to Cavalry shareholders?

A: For federal income tax purposes, Cavalry shareholders who exchange their shares for Pinnacle common stock will generally not recognize gain or loss on the exchange, except with respect to any cash paid for fractional shares.

Please see page 41 of this joint proxy statement/ prospectus for a description of the material United States federal income tax consequences of the merger.

Q: I am a Cavalry shareholder. May I sell the shares of Pinnacle common stock that I will receive in the merger?

A: Generally, yes. Shares of Pinnacle common stock that you receive in the merger will be freely transferable, unless you are an affiliate of Cavalry under applicable federal securities laws. Affiliates generally include directors, certain executive officers and holders of 10% or more of Cavalry common stock. Generally, all shares of Pinnacle common stock received by affiliates of Cavalry (including shares they beneficially own for others) may not be sold by them, except in compliance with the Securities Act of 1933, as amended. For more detail regarding this subject, see page 47.

Q: When do you expect the merger to be completed?

A: We anticipate that the merger will be completed in the first quarter of 2006. In addition to shareholder approvals, we must also obtain certain regulatory approvals. Any delay in obtaining such approvals may delay the

consummation of the merger.

Q: If I've lost my Cavalry stock certificate, can I receive consideration in the merger?

A: Yes. However, you will have to provide an affidavit attesting to the fact that you lost your Cavalry stock certificate. Additionally, you may have to give Pinnacle or the exchange agent a bond to indemnify Pinnacle against a loss in the event someone finds or has your lost certificate and is able to transfer it. To avoid these measures, you should do everything you can to find your lost certificate before the time comes to send it in.

Q: Where will my shares be listed after the merger?

A: Shares of Pinnacle's common stock issued in the transaction will be listed on the Nasdaq National Market and will trade under the symbol PNFP.

Table of Contents

Q: Who can help answer my questions?

A: If you want additional copies of this document, or if you want to ask any questions about the merger, you should contact:

Investor Relations
Pinnacle Financial Partners, Inc.
211 Commerce Street, Suite 300
Nashville, TN 37201
(615) 744-3700

or

Investor Relations
Cavalry Bancorp, Inc.
114 West College Street
Murfreesboro, Tennessee 37130
(615) 893-1234

4

Table of Contents

SUMMARY

This brief summary highlights selected information from this joint proxy statement/ prospectus. It does not contain all of the information that may be important to you. You should read carefully this entire document and the other documents to which this joint proxy statement/ prospectus refers you to fully understand the merger. See WHERE YOU CAN FIND MORE INFORMATION on page 91. Each item in this summary refers to the page where that subject is discussed in more detail.

Information about Pinnacle and Cavalry (Pages 86 and 88)

Pinnacle Financial Partners, Inc.

211 Commerce Street

Suite 300

Nashville, TN 37201

(615) 744-3700

Pinnacle is a Tennessee corporation that was incorporated in 2000 to organize and serve as the holding company for Pinnacle National Bank, a national banking association chartered under the laws of the United States. Pinnacle National Bank commenced its banking operations on October 27, 2000 and operates as a community bank in an urban market emphasizing personalized banking relationships with individuals and businesses located within the Nashville metropolitan statistical area, or MSA. Pinnacle owns 100% of the capital stock of Pinnacle National Bank.

Pinnacle National Bank's primary service area is Davidson, Williamson and Sumner Counties within the Nashville MSA. This area represents a geographic area that covers approximately 4,000 square miles and a population in excess of 1.3 million people.

Federal Deposit Insurance Corporation information as of June 30, 2005 reflects that there are 175 commercial banks that are currently active and also were chartered in the United States in 2000, excluding those institutions that appear to have transferred an existing charter to a new charter. Based on this information, Pinnacle National Bank was the largest and fastest growing of these banks in terms of total assets. We believe that one of the principal factors contributing to our rapid growth thus far has been our ability to effectively position ourselves as a locally managed community bank committed to providing outstanding service and trusted financial advice. As of September 30, 2005, Pinnacle had total assets of approximately \$978.5 million, total deposits of approximately \$788.6 million and total shareholders' equity of approximately \$62.9 million.

Cavalry Bancorp, Inc

114 West College Street

Murfreesboro, Tennessee 37130

(615) 893-1234

Cavalry is a Tennessee corporation that was organized in 1997 for the purpose of becoming the bank holding company for Cavalry Banking upon the bank's conversion from a federally chartered mutual association (formed in 1936) to a federally chartered stock savings bank. That conversion was completed on March 16, 1998. In 2002, Cavalry Banking converted to a state chartered commercial bank and became a member of the Federal Reserve System. As of that date, Cavalry became a bank holding company registered with the Federal Reserve Board, or FRB.

Cavalry Banking's primary market areas are Rutherford, Davidson, Bedford and Williamson Counties in Middle Tennessee. A large number of its depositors and borrowers reside in, and a substantial portion of its loan portfolio is secured by properties located in, Rutherford County.

Cavalry Banking is a community-oriented financial institution whose primary business is attracting deposits from the general public and using those funds to originate a variety of loans to individuals residing within its primary market area, and to businesses owned and operated by such individuals. Cavalry Banking actively makes construction and acquisition and development loans, commercial real estate loans,

Table of Contents

commercial business loans, and consumer and other non-real estate loans. In addition, Cavalry Banking originates both adjustable-rate mortgage loans and fixed-rate mortgage loans. Generally, adjustable-rate mortgage loans are retained in Cavalry Banking's portfolio and long-term fixed-rate mortgage loans are sold in the secondary market. Cavalry Banking also provides trust and investment services through its trust division and brokerage and investment products through its brokerage division, Cavalry Investment Services. Cavalry Banking's subsidiary, Miller & Loughry Insurance and Services, Inc., an independent insurance agency, offers a full line of insurance products and services as well as human resources management services.

At September 30, 2005, Cavalry had total assets of approximately \$632.0 million, total deposits of approximately \$564.1 million and total shareholders' equity of approximately \$58.2 million. Cavalry has not engaged in any significant activity other than holding the stock of Cavalry Banking, and Cavalry owns 100% of the capital stock of Cavalry Banking. Accordingly, the information set forth in this report, including financial statements and related data, relates primarily to Cavalry Banking.

Cavalry Will Merge With and Into Pinnacle (Page 65)

We propose a merger of Cavalry with and into Pinnacle. Pinnacle will survive the merger. We have attached the merger agreement to this joint proxy statement/prospectus as *Appendix A*. Please read the merger agreement carefully. It is the legal document that governs the merger.

What Cavalry Shareholders Will Receive In the Merger (Page 65)

Cavalry shareholders will receive 0.95 shares of Pinnacle common stock for each share of Cavalry common stock owned by them at the effective time of the merger. Pinnacle will not issue fractional shares in the merger. As a result, the total number of shares of Pinnacle common stock that each Cavalry shareholder will receive in the merger will be rounded down to the nearest whole number, and each Cavalry shareholder will receive a cash payment for the remaining fraction of a share of Pinnacle stock that he or she would otherwise receive, if any, based on the average closing market value of Pinnacle common stock for the five trading days preceding the effective date of the merger.

Example: If you currently own 150 shares of Cavalry common stock, you will be entitled to receive 142 shares of Pinnacle common stock and a check for the market value of 0.5 shares of Pinnacle common stock based on the average closing market value of Pinnacle common stock for the five trading days preceding the effective date of the merger.

The number of shares of Pinnacle common stock to be issued in connection with the merger for each share of Cavalry common stock is fixed. Accordingly, shareholders of Cavalry may receive more or less value depending on fluctuations in the market price of Pinnacle common stock. The merger may not be completed until a significant period of time has passed after the Pinnacle and Cavalry special meetings. At the time of their respective special meetings, Pinnacle and Cavalry shareholders will not know the exact value of the Pinnacle common stock that will be issued in connection with the merger.

You should obtain current stock price quotations for Pinnacle common stock and Cavalry common stock. You can obtain these quotations from a newspaper, on the Internet or by calling your broker.

Dividend Policy of Pinnacle (Page 31)

Pinnacle has not paid any cash dividends since inception and it does not anticipate that it will consider paying cash dividends at any point in the near future and until Pinnacle National Bank has achieved a level of profitability appropriate to fund such dividends and support asset growth. Otherwise, the declaration and payment of dividends will depend upon business conditions, operating results, capital and reserve requirements, regulatory requirements and consideration by the Pinnacle board of directors of other relevant factors.

Table of Contents

Pinnacle's Financial Advisor Has Provided an Opinion to the Pinnacle Board as to the Fairness of the Merger Consideration from a Financial Point of View (Page 50)

In connection with the merger, Pinnacle retained Raymond James & Associates, Inc., or Raymond James, as its financial advisor. In deciding to adopt the merger agreement, the Pinnacle board of directors considered the oral opinion of Raymond James provided to the Pinnacle board of directors on September 30, 2005, subsequently confirmed in writing, that, as of the date of the opinion and based upon and subject to the considerations described in its opinion and other matters as Raymond James considered relevant, the aggregate merger consideration to be paid by Pinnacle pursuant to the merger agreement was fair from a financial point of view to Pinnacle.

The full text of the written opinion of Raymond James, dated September 30, 2005, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Raymond James in connection with the opinion, is attached to this joint proxy statement/ prospectus as *Appendix B*. Raymond James provided its opinion for the information and assistance of the Pinnacle board of directors in connection with its consideration of the transaction contemplated by the merger agreement. You should read the opinion carefully, as well as the description of the opinion contained elsewhere in this joint proxy statement/ prospectus, to understand the procedures followed, assumptions made, matters considered and qualifications and limitations concerning the review undertaken by, and the opinion of, Raymond James. **The Raymond James opinion is addressed to the Pinnacle board of directors and is not a recommendation as to how any shareholder of either Pinnacle or Cavalry should vote with respect to the merger agreement and the issuance of Pinnacle common stock in connection with the merger.**

Pinnacle has paid \$350,000 to Raymond James and has agreed to pay Raymond James an additional \$150,000 upon the completion of the merger.

Cavalry's Financial Advisor Has Provided an Opinion to the Cavalry Board as to the Fairness of the Merger Consideration from a Financial Point of View (Page 56)

In connection with the merger, Cavalry retained Hovde Financial LLC, or Hovde, as its financial advisor. In deciding to adopt the merger agreement, the Cavalry board of directors considered the oral opinion of Hovde that, as of September 29, 2005, and subsequently confirmed in writing on September 30, 2005, and based upon and subject to the assumptions made, matters considered and limitations described in their opinion, the merger consideration was fair, from a financial point of view, to the holders of Cavalry common stock.

The full text of the written opinion of Hovde, dated September 30, 2005, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Hovde in connection with the opinion, is attached to this joint proxy statement/ prospectus as *Appendix C*. Hovde provided its opinion for the information and assistance of the Cavalry board of directors in connection with its consideration of the transaction contemplated by the merger agreement. You should read the opinion carefully, as well as the description of the opinion contained elsewhere in this joint proxy statement/ prospectus, to understand the procedures followed, assumptions made, matters considered and qualifications and limitations concerning the review undertaken by, and the opinion of, Hovde. **The Hovde opinion is addressed to the Cavalry board of directors and is not a recommendation as to how any shareholder of either Cavalry or Pinnacle should vote with respect to the merger agreement.**

Cavalry has agreed to pay Hovde, upon completion of the merger, a fee of approximately \$1.63 million based on the transaction consideration value as of the date of the merger agreement.

Table of Contents

The Merger Generally Will Be Tax-Free to Holders of Cavalry Common Stock to the Extent They Receive Pinnacle Common Stock (Page 43)

A Cavalry shareholder's receipt of Pinnacle common stock in the merger will be tax-free for United States federal income tax purposes, except for taxes which may result from any receipt of cash in lieu of fractional shares of Pinnacle common stock.

There will be no United States federal income tax consequences to a holder of Pinnacle common stock as a result of the merger.

The United States federal income tax consequences described above may not apply to some holders of Pinnacle and Cavalry common stock, including some types of holders specifically referred to on page 42. Accordingly, please consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Cavalry Directors and Executive Officers Have Some Financial Interests in the Merger That are Different From or in Addition to Their Interests as Shareholders (Page 44)

Cavalry directors and executive officers have financial and other interests in the merger in addition to their interests as shareholders of Cavalry. These interests include:

Cavalry has employment agreements and change in control agreements with its executive officers that provide for lump-sum payments and other benefits following a change in control and the subsequent termination of the employee without cause or voluntary termination for good reason. As specified in the merger agreement, the merger will constitute a change in control under these agreements and the lump-sum payment will be made if the employee voluntarily terminates his or her employment within twelve months of the closing of the merger. These payments and benefits are estimated to total \$5.1 million in the aggregate and may be made in 2005 to avoid certain adverse tax consequences, even if the merger is not then consummated. See **RISK FACTORS RELATING TO THE MERGER – Cavalry May Make Some Change of Control or Other Payments to Its Directors or Executive Officers Prior to the Merger** on page 15 for more information about these payments.

Partial distributions under Cavalry's Supplemental Executive Retirement Plan and Supplemental Director Retirement Plan may be made to certain of Cavalry's directors and executive officers in conjunction with the merger. In addition, vesting of benefits under these plans may be accelerated to occur in 2005 prior to the consummation of the merger.

Certain executive officers of Cavalry will enter into new employment, consulting or change of control agreements with Pinnacle or Pinnacle National Bank, which become effective as of the closing of the merger. These agreements provide for the payment of additional payments and benefits to these officers and contain covenants not to compete.

Pinnacle has agreed to indemnify and hold harmless each present and former director, officer and employee of Cavalry and its subsidiaries following completion of the merger. This indemnification covers liability and expenses arising out of matters existing or occurring at or prior to the completion of the merger to the fullest extent such persons would have been indemnified as directors, officers or employees of Cavalry or any of its subsidiaries under existing indemnification agreements and/or applicable law. This indemnification extends to liability arising out of the transactions contemplated by the merger agreement. Pinnacle also has agreed that it will maintain a policy of directors' and officers' liability insurance coverage for the benefit of Cavalry's directors and officers for six years following completion of the merger.

At the effective time of the merger, Pinnacle's board of directors will be expanded by three members, and three members of the existing Cavalry board of directors who are proposed by Cavalry and reasonably acceptable to Pinnacle will fill such vacancies. One of the new directors shall be Ed C. Loughry, Jr., who currently serves as chairman and chief executive officer of

Table of Contents