

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES EXCHANGE ACT OF 1934
Release No.76026 / September 29, 2015

ADMINISTRATIVE PROCEEDING
File No. 3-16848

In the Matter of

EDDIE R. LEBLANC,

Respondent.

ORDER INSTITUTING CEASE-AND-DESIST PROCEEDINGS PURSUANT TO SECTION 21C OF THE SECURITIES EXCHANGE ACT OF 1934, MAKING FINDINGS, AND IMPOSING REMEDIAL SANCTIONS AND A CEASE-AND-DESIST ORDER

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate that cease-and-desist proceedings be, and hereby are, instituted pursuant to Section 21C of the Securities Exchange Act of 1934 (“Exchange Act”), against Eddie R. LeBlanc (“LeBlanc” or the “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”) which the Commission has determined to accept. Solely for the purpose of these proceedings and any other proceedings brought by or on behalf of the Commission, or to which the Commission is a party, and without admitting or denying the findings herein, except as to the Commission’s jurisdiction over him and the subject matter of these proceedings, which are admitted, Respondent consents to the entry of this Order Instituting Cease-and-Desist Proceedings Pursuant to Section 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order (the “Order”), as set forth below.

III.

On the basis of this Order and Respondent's Offer, the Commission finds¹ that:

SUMMARY

1. This matter involves insider trading by LeBlanc in the securities of Teche Holding Company ("Teche") in advance of the January 13, 2014 announcement that IberiaBank Corp. ("IberiaBank") had agreed to acquire Teche (the "Announcement").

2. During the months leading up to the Announcement, LeBlanc received material non-public information about the proposed sale of Teche from Teche's President and Chief Executive Officer, and then traded on the basis of that information. As a result of his improper use of the inside information, LeBlanc realized a trading profit of at least \$15,045.72.

3. As a result of his conduct, LeBlanc violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder, which prohibit fraudulent conduct in connection with the purchase or sale of securities.

RESPONDENT

4. LeBlanc, 57, a resident of Youngsville, Louisiana, has over 35 years of experience in the banking sector. In September 1995, he was hired by Teche's subsidiary bank, Teche Federal Bank (the "Bank"), as its Senior Vice President and Chief Risk Officer. In this role, he managed the internal audit and compliance division for the Bank and reported directly to the Audit Committee of the Board of Directors and other senior level management of the Bank. Each year, LeBlanc read and signed an acknowledgement of a code of ethics, which, among other things, prohibited the use of confidential inside information for personal gain or benefit. LeBlanc remained Senior Vice President and Chief Risk Officer at the Bank until May 30, 2014, when his position was eliminated due to the acquisition by IberiaBank.

OTHER RELEVANT ENTITIES

5. Teche, based in New Iberia, Louisiana, was the holding company for the Bank, a state-chartered commercial institution with branches in the state of Louisiana. Teche's stock traded on the NASDAQ under the symbol "TSH" but was delisted on May 31, 2014, as a result of its acquisition by IberiaBank.

6. IberiaBank is a financial holding company with branch offices in Louisiana, Arkansas, Florida, Alabama, Tennessee, and Texas, and mortgage representatives in 10 states. IberiaBank's stock trades on the NASDAQ under the symbol "IBKC". In May of 2014, IberiaBank announced completion of the acquisition of Teche and its subsidiary bank.

¹ The findings herein are made pursuant to Respondent's Offer of Settlement and are not binding on any other person or entity in this or any other proceeding.

FACTS

7. On January 13, 2014, Teche announced that it would be acquired by IberiaBank in an all-stock transaction valuing Teche stock at \$72.16 per share, or 1.162 IberiaBank shares per share of Teche. On the same day, Teche's stock price increased from \$54.50 to \$70.17, a 28.76% increase.

8. This acquisition concluded a process that began as early as July 2013, when Teche's President and Chief Executive Officer decided to sell the Bank and took steps to explore strategic combinations. On August 12, 2013, Teche hired an investment firm to assist in exploring strategic combinations, including the possible sale of Teche and its subsidiary bank.

9. During either the last week of July or the first week of August 2013, Teche's President and Chief Executive Officer told LeBlanc of his decision to sell the Bank, that Teche was exploring potential strategic combinations, and that this information was confidential.

10. Subsequently, on August 8, 2013, LeBlanc purchased 595 shares of Teche stock in breach of a fiduciary duty owed to Teche's shareholders. LeBlanc purchased these shares on the basis of material non-public information regarding the decision to sell the Bank and to explore strategic combinations, which he knew to be confidential.

11. On August 12, 2013, Teche hired an investment firm to assist in exploring strategic combinations, including the possible sale of Teche and its subsidiary bank.

12. On October 3, 2013, this investment firm began contacting various financial institutions to ascertain their interest. In late November, two institutions, including IberiaBank, submitted written expressions of interest and proposals for business combinations.

13. On January 12, 2014, Teche signed an Agreement and Plan of Merger with IberiaBank.

14. LeBlanc sold his Teche stock on April 1, 2015. LeBlanc made a profit of \$15,045.72 trading Teche Stock.

15. As a result of the conduct described above, LeBlanc violated Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

IV.

In view of the foregoing, the Commission deems it appropriate to impose the sanctions agreed to in Respondent LeBlanc's Offer.

Accordingly, it is hereby ORDERED that:

A. Pursuant to Section 21C of the Exchange Act, Respondent LeBlanc shall cease and desist from committing or causing any violations and any future violations of Section 10(b) of the Exchange Act and Rule 10b-5 thereunder.

B. For a period of three (3) years from the date of this Order, Respondent is hereby prohibited from acting as an officer or director of any issuer that has a class of securities registered pursuant to Section 12 of the Exchange Act or that is required to file reports pursuant to Section 15(d) of the Exchange Act.

C. Respondent shall, within ten (10) days of the entry of this Order, pay disgorgement, which represents profits gained as a result of the conduct described here of \$15,045.72, prejudgment interest of \$807.13, and a civil money penalty in the amount of \$15,045.72 to the Securities and Exchange Commission for transfer to the general fund of the United States Treasury, subject to Exchange Act Section 21F(g)(3). If timely payment is not made, additional interest shall accrue pursuant to SEC Rule of Practice 600 or pursuant to 31 U.S.C. 3717. Payment must be made in one of the following ways:

- (1) Respondent may transmit payment electronically to the Commission, which will provide detailed ACH transfer/Fedwire instructions upon request;
- (2) Respondent may make direct payment from a bank account via Pay.gov through the SEC website at <http://www.sec.gov/about/offices/ofm.htm>; or
- (3) Respondent may pay by certified check, bank cashier's check, or United States postal money order, made payable to the Securities and Exchange Commission and hand-delivered or mailed to:

Enterprise Services Center
Accounts Receivable Branch
HQ Bldg., Room 181, AMZ-341
6500 South MacArthur Boulevard
Oklahoma City, OK 73169

Payments by check or money order must be accompanied by a cover letter identifying Eddie R. LeBlanc as a Respondent in these proceedings, and the file number of these proceedings; a copy of the cover letter and check or money order must be sent to Glenn S. Gordon, Associate Regional Director, Division of Enforcement, Securities and Exchange Commission, 801 Brickell Avenue, 18th Floor, Miami, FL 33131.

V.

It is further Ordered that, solely for purposes of exceptions to discharge set forth in Section 523 of the Bankruptcy Code, 11 U.S.C. §523, the findings in this Order are true and admitted by Respondent, and further, any debt for disgorgement, prejudgment interest, civil penalty or other amounts due by Respondent under this Order or any other judgment, order, consent order, decree

or settlement agreement entered in connection with this proceeding, is a debt for the violation by Respondent of the federal securities laws or any regulation or order issued under such laws, as set forth in Section 523(a)(19) of the Bankruptcy Code, 11 U.S.C. §523(a)(19).

By the Commission.

Brent J. Fields
Secretary