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 Christopher Mire (“Mire” 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 Exchange Act, Making Findings, and Imposing 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 Mire in the securities of Teche Holding Company (“Teche”) and IberiaBank Corp. (“IberiaBank”) in advance of the January 13, 2014 announcement that IberiaBank had agreed to acquire Teche (the “Announcement”), and its subsidiary bank, Teche Federal Bank (the “Bank”).

2. During the months leading up to the Announcement, Mire received material non-public information about the proposed acquisition from his ex-wife and then companion, who was the administrative assistant to Teche’s Senior Vice-President and Chief Operating Officer, and then traded on the basis of that information. As a result of his improper use of the inside information, Mire realized a trading profit of at least $2,128.21.

3. As a result of his conduct, Mire 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. Mire, 49, a resident of New Iberia, Louisiana, is self-employed and owns an appliance repair shop. Mire and his ex-wife were married for 22 years before divorcing in 2008. The couple began living together again in May 2011, and did so during the time the relevant conduct occurred.

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.


10. On July 31, 2013, Teche’s President and Chief Executive Officer told Mire’s ex-wife of his decision to sell the Bank and that as a result, she would be privy to confidential information and possibly be required to work extended hours. Mire owed a duty to his ex-wife because they were close family members with a practice of sharing confidences.

11. In the months preceding the merger, Mire’s ex-wife had continued access to confidential information concerning the proposed acquisition and in December 2013 told Mire that she was worried about losing her job as a result of the merger, that IberiaBank was going to be the acquiring bank, and that this news would be made public in January 2014. She instructed Mire not to act on this information.

12. Subsequently, in a breach of duty of trust or confidence, Mire purchased 40 shares of IberiaBank stock on December 16, 2013 and 100 shares of Teche stock on December 18, 2013. Mire purchased these shares on the basis of material non-public information regarding the proposed acquisition, which he knew to be confidential. He sold all 100 Teche shares on January 13, 2014, and all 40 IberiaBank shares on January 15, 2014. Mire made a profit of $2,128.21 trading in Teche and IberiaBank stock.

13. As a result of the conduct described above, Mire 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 Mire’s Offer.

Accordingly, it is hereby ORDERED that:
A. Pursuant to Section 21C of the Exchange Act, Respondent Mire 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. 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 $2,128.21, prejudgment interest of $80.79, and a civil money penalty in the amount of $2,128.21 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 Christopher Mire 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.
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