



Item 5.02 Election of Directors.

On August 17, 2016, the Board of Directors of each of The Bancorp, Inc. ("Company") and its wholly-owned subsidiary, The Bancorp Bank ("Bank"), resolved to appoint John Eggemeyer and Shivan Govindan as directors of both the Company and the Bank. Mr. Eggemeyer's and Mr. Govindan's respective appointments to the Board of Directors of the Company and the Bank will be effective upon completion of regulatory review, non-objection or approval as required by applicable law. During the pendency of the regulatory review period, Mr. Eggemeyer and Mr. Govindan will be non-voting observers to the Board of Directors of the Company and the Bank.

Mr. Eggemeyer is a representative of Castle Creek Capital ("Castle Creek Capital") and Mr. Govindan is a representative of Pilgrims & Indians Capital LLC ("P&I"). As disclosed by the Company on August 8, 2016 in its 8-K filing on that date (the "Prior 8-K"), each of Castle Creek Capital and P&I are parties to side letters to the Securities Purchase Agreement dated August 5, 2016, among the Company and certain investors (the "Securities Purchase Agreement"). The Securities Purchase Agreement is attached as Exhibit 10.1 to the Prior 8-K. Pursuant to the side letters, forms of which are attached to the Securities Purchase Agreement as Exhibits F and H, respectively, each of Castle Creek Capital and P&I are entitled to have one representative appointed to the Company's and the Bank's Board of Directors for so long as each of Castle Creek Capital and P&I, together with their respective affiliates, owns, in the aggregate, 4% or more of all of the outstanding shares of the Company's common stock. Mr. Govindan is Managing Member of P&I. In connection with the private placement and related transactions set forth in the Securities Purchase Agreement and the side letter, P&I received a \$250,000 structuring fee from the Company for its role in the private placement. P&I also purchased an aggregate of approximately \$11.9 million of common and mandatorily convertible preferred securities in the private placement.

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Signature(s)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 19, 2016 The Bancorp, Inc.

By: /s/ Paul Frenkiel  
Name: Paul Frenkiel  
Title: Chief Financial Officer

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