CANADIAN IMPERIAL BANK OF COMMERCE /CAN/
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The information in this preliminary Pricing Supplement is not complete and may be changed. This preliminary Pricing Supplement and the accompanying Prospectus Supplement and Prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion, Dated March 4, 2019

Pricing Supplement dated , 2019

(To Prospectus Supplement dated November 6, 2018

and Prospectus dated March 28, 2017)

Canadian Imperial Bank of Commerce

Senior Global Medium-Term Notes

$ Step-Up Callable Notes due September 29, 2022

We, Canadian Imperial Bank of Commerce (the Bank or CIBC), are offering $ aggregate principal amount of our Step-Up Callable Notes due September 29, 2022 (CUSIP 13605WQB0 / ISIN US13605WQB09) (the Notes).

At maturity, if the Notes have not been previously redeemed, you will receive a cash payment equal to 100% of the principal amount, plus any accrued and unpaid interest. Interest will be paid on March 29 and September 29 of each year, commencing on September 29, 2019, with the final interest payment date occurring on the maturity date. The Notes will accrue interest at the following rates per annum during the indicated periods of their term:

- From and including March 29, 2019 to but excluding September 29, 2021: 3.00%
- From and including September 29, 2021 to but excluding March 29, 2022: 3.50%
- From and including March 29, 2022 to but excluding September 29, 2022: 4.00%

We have the right to redeem the Notes, in whole but not in part, on March 30, 2020, March 29, 2021 and March 29, 2022. The redemption price will be 100% of the principal amount plus accrued and unpaid interest to, but excluding, the applicable Optional Redemption Date.

The Notes will be issued in the denomination of $1,000 and integral multiples of $1,000 in excess thereof.

The Notes will not be listed on any securities exchange or automated quotation system.

The Notes are unsecured obligations of CIBC and all payments on the Notes are subject to the credit risk of CIBC. The Notes will not constitute deposits insured by the Canada Deposit Insurance Corporation, the U.S. Federal Deposit Insurance Corporation or any other government agency or instrumentality of Canada, the United States or any other jurisdiction.

Neither the Securities and Exchange Commission (the SEC) nor any state or provincial securities commission has approved or disapproved of these Notes or determined if this pricing supplement or the accompanying Prospectus Supplement and Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

We may, at our option, with the prior approval of the Superintendent of Financial Institutions (Canada) (the Superintendent), on not less than 30 days and not more than 60 days prior notice to the holders of the Notes, redeem all but not less than all of the Notes prior to their stated maturity date on, or within 90 days after, the occurrence of a TLAC Disqualification Event (as defined in the accompanying Prospectus Supplement), at a redemption price equal to 100% of the principal amount thereof, plus any accrued and unpaid interest to, but excluding, the date fixed for redemption. See Description of the Notes We May Offer TLAC Disqualification Event Redemption in the accompanying Prospectus Supplement.

The Notes are bail-inable notes (as defined in the accompanying Prospectus Supplement) and subject to conversion in whole or in part by means of a transaction or series of transactions and in one or more steps into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the CDIC Act) and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes. See Description of Notes We May Offer Special Provisions Related to Bail-inable Notes and Risk Factors General Risks Relating to the Notes in the accompanying Prospectus Supplement.

Investing in the Notes involves risks. See the Additional Risk Factors beginning on page PRS-4 of this pricing supplement and the Risk Factors beginning on page S-1 of the accompanying Prospectus Supplement and page 1 of the Prospectus.

	Price to Public	**Underwriting Discount(1)**	**Proceeds to CIBC**
Per Note	100%	%	%
Total	$	$	$

(1) The total Underwriting Discount and Proceeds to CIBC to be specified above will reflect the aggregate of the underwriting discounts per Note at the time CIBC established any hedge positions prior to the Trade Date, which may be variable and fluctuate depending on market conditions at such times, but in any event will not exceed 0.70%, or $7 per $1,000 Principal Amount of Notes. Jefferies LLC may use a portion of its commission to allow selling concessions to other dealers in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. See Supplemental Plan of Distribution in this pricing supplement.

We will deliver the Notes in book-entry form through the facilities of The Depository Trust Company (DTC) on or about , 2019 against payment in immediately available funds.

Jefferies LLC

ABOUT THIS PRICING SUPPLEMENT

You should read this pricing supplement together with the Prospectus dated March 28, 2017 (the Prospectus) and the Prospectus Supplement dated November 6, 2018 (the Prospectus Supplement), relating to our Senior Global Medium-Term Notes, of which these Notes are a part, for additional information about the Notes. Information in this pricing supplement supersedes information in the Prospectus Supplement and Prospectus to the extent it is different from that information. Certain defined terms used but not defined herein have the meanings set forth in the Prospectus Supplement or the Prospectus.

You should rely only on the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus. This pricing supplement may be used only for the purpose for which it has been prepared. No one is authorized to give information other than that contained in this pricing supplement, the accompanying Prospectus Supplement and the accompanying Prospectus, and in the documents referred to in this pricing supplement, the Prospectus Supplement and the Prospectus and which are made available to the public. We have not, and Jefferies LLC (Jefferies) has not, authorized any other person to provide you with different or additional information. If anyone provides you with different or additional information, you should not rely on it.

We are not, and Jefferies is not, making an offer to sell the Notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information contained in or incorporated by reference in this pricing supplement, the accompanying Prospectus Supplement or the accompanying Prospectus is accurate as of any date other than the date of the applicable document. Our business, financial condition, results of operations and prospects may have changed since that date. Neither this pricing supplement, nor the accompanying Prospectus Supplement, nor the accompanying Prospectus constitutes an offer, or an invitation on our behalf or on behalf of Jefferies, to subscribe for and purchase any of the Notes and may not be used for or in connection with an offer or solicitation by anyone in any jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

References to CIBC, the Issuer, the Bank, we, us and our in this pricing supplement are references to Canadian Imperial Bank of Comme not to any of our subsidiaries, unless we state otherwise or the context otherwise requires.

You may access the Prospectus Supplement and Prospectus on the SEC website www.sec.gov as follows (or if such address has changed, by reviewing our filing for the relevant date on the SEC website):

- Prospectus Supplement dated November 6, 2018 and Prospectus dated March 28, 2017:https://www.sec.gov/Archives/edgar/data/1045520/000110465918066166/a18-37094_1424b2.htm

SUMMARY

The information in this Summary section is qualified by the more detailed information set forth in this pricing supplement, the Prospectus Supplement dated November 6, 2018 and the Prospectus dated March 28, 2017, each filed with the SEC. See About This Pricing Supplement in this pricing supplement.

Issuer:	Canadian Imperial Bank of Commerce (the Issuer or the Bank)
Type of Note:	Step-Up Callable Notes due September 29, 2022
CUSIP/ISIN:	CUSIP: 13605WQB0 / ISIN: US13605WQB09
Minimum Denominations:	$1,000 and integral multiples of $1,000 in excess thereof.
Principal Amount:	$1,000 per Note
Aggregate Principal Amount of Notes:	
Currency:	U.S. Dollars
Trade Date:	Expected to be March 26, 2019
Original Issue Date:	Expected to be March 29, 2019 (to be determined on the Trade Date and expected to be the 3rd scheduled Business Day after the Trade Date)
Maturity Date:	Expected to be September 29, 2022, subject to early redemption and postponement as described in Business Day below.
Interest Accrual Date:	March 29, 2019
Interest Rate:	The Notes will accrue interest during the following periods at the following rates per annum:

Dates	Annual Rates
from and including March 29, 2019 to but excluding September 29, 2021	3.00%
from and including September 29, 2021 to but excluding March 29, 2022	3.50%
from and including March 29, 2022 to but excluding September 29, 2022	4.00%

Interest Period:	Semi-annual
Interest Payment Dates:	March 29 and September 29 of each year, beginning on September 29, 2019, subject to postponement as described in Business Day below.
Day Count Fraction:	30/360
Record Date:	The fifteenth calendar day, whether or not a Business Day, immediately preceding the related interest payment date.

Optional Early Redemption:	We have the right to redeem the Notes, in whole but not in part, on any Optional Redemption Date. The redemption price will be 100% of the principal amount plus any accrued and unpaid interest to, but excluding, the date of such redemption. If we elect to redeem the Notes, we will give you notice at least 5 Business Days and no more than 30 Business Days before the date of such redemption.
Optional Redemption Dates:	March 30, 2020, March 29, 2021 and March 29, 2022, subject to postponement as described in Business Day below.
TLAC Disqualification Event Redemption:	The Notes may be redeemed after the occurrence of a TLAC Disqualification Event, subject to the prior approval of the Superintendent.
Canadian Bail-in Powers Acknowledgment:	Yes. The Notes are subject to bail-in conversion under the Canadian bail-in regime.
Calculation Agent:	Canadian Imperial Bank of Commerce. We may appoint a different Calculation Agent without your consent and without notifying you.
	All determinations made by the Calculation Agent will be at its sole discretion, and, in the absence of manifest error, will be conclusive for all purposes and binding on us and you. All percentages and other amounts resulting from any calculation with respect to the Notes will be rounded at the Calculation Agent s discretion. The Calculation Agent will have no liability for its determinations.
Ranking:	Senior, unsecured
Business Day:	New York and Toronto. If any scheduled payment date is not a Business Day, the payment will be made on the next succeeding Business Day. No additional interest will accrue on the Notes as a result of such postponement, and no adjustment will be made to the length of the relevant interest period.
Listing:	None
Use of Proceeds:	General corporate purposes.
Clearance and Settlement:	We will issue the Notes in the form of a fully registered global note registered in the name of the nominee of DTC. Beneficial interests in the Notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in DTC. Except in the limited circumstances described in the accompanying Prospectus Supplement, owners of beneficial interests in the Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive Notes in definitive form and will not be considered holders of Notes under the indenture.
Terms Incorporated:	All of the terms appearing under the caption Description of the Notes We May Offer beginning on page S-12 of the accompanying Prospectus Supplement, as modified by this pricing supplement.
Withholding:	The Bank or the applicable paying agent will deduct or withhold from a payment on a Note any present or future tax, duty, assessment or other governmental charge that the Bank determines is required by law or the interpretation or administration thereof to be deducted or withheld. Payments on a Note will not be increased by any amount to offset such deduction or withholding.

ALL PAYMENTS ON THE NOTES, INCLUDING INTEREST PAYMENTS AND REPAYMENT OF PRINCIPAL, ARE SUBJECT TO THE CREDITWORTHINESS OF THE BANK. IF THE BANK WERE TO DEFAULT ON ITS PAYMENT OBLIGATIONS, YOU MAY NOT RECEIVE ANY AMOUNTS OWED TO YOU UNDER THE NOTES AND YOU COULD LOSE YOUR ENTIRE INVESTMENT.

ADDITIONAL RISK FACTORS

An investment in the Notes involves significant risks. In addition to the following risks included in this pricing supplement, we urge you to read Risk Factors beginning on page S-1 of the accompanying Prospectus Supplement and Risk Factors beginning on page 1 of the accompanying Prospectus.

You should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with your advisers, of the suitability of the Notes in light of your particular financial circumstances and the information set forth in this pricing supplement and the accompanying Prospectus and Prospectus Supplement.

We May Redeem The Notes, In Which Case You Will Receive No Further Interest Payments.

We retain the option to redeem the Notes, in whole but not in part, on any Optional Redemption Date by giving at least 5 Business Days and no more than 30 Business Days prior notice. It is more likely that we will redeem the Notes prior to their stated maturity date to the extent that the interest payable on the Notes is greater than the interest that would be payable on our other instruments of a comparable maturity, terms and credit rating trading in the market. If the Notes are redeemed prior to their stated maturity date, you will receive no further interest payments from the Notes redeemed and may have to re-invest the proceeds in a lower rate environment.

The Price At Which The Notes May Be Sold Prior To Maturity Will Depend On A Number Of Factors And May Be Substantially Less Than The Amount For Which They Were Originally Purchased.

The price at which the Notes may be sold prior to maturity will depend on a number of factors. Some of these factors include, but are not limited to: (i) changes in interest rates generally, (ii) any actual or anticipated changes in our credit ratings or credit spreads, and (iii) time remaining to maturity. In particular, because the terms of the Notes permit us to redeem the Notes prior to maturity, the price of the Notes may be impacted by the redemption feature of the Notes. Additionally, the interest rates of the Notes reflect not only our credit spread generally but also the redemption feature of the Notes and thus may not reflect the rate at which a note without a redemption feature and increasing interest rate might be issued and sold.

Depending on the actual or anticipated level of interest rates, the market value of the Notes may decrease and you may receive substantially less than 100% of the original issue price if you sell your Notes prior to maturity.

The Inclusion Of Dealer Spread And Projected Profit From Hedging In The Original Issue Price Is Likely To Adversely Affect Secondary Market Prices.

Assuming no change in market conditions or any other relevant factors, the price, if any, at which Jefferies or any other party is willing to purchase the Notes at any time in secondary market transactions will likely be significantly lower than the original issue price, since secondary market prices are likely to exclude underwriting commissions paid with respect to the Notes and the cost of hedging our obligations under the Notes that are included in the original issue price. The cost of hedging includes the projected profit that we and/or our affiliates may realize in

consideration for assuming the risks inherent in managing the hedging transactions. These secondary market prices are also likely to be reduced by the costs of unwinding the related hedging transactions. In addition, any secondary market prices may differ from values determined by pricing models used by Jefferies as a result of dealer discounts, mark-ups or other transaction costs.

Your Investment Is Subject To The Credit Risk Of The Bank.

The Notes are senior unsecured debt obligations of the Bank and are not, either directly or indirectly, an obligation of any third party. As further described in the accompanying Prospectus and Prospectus Supplement, the Notes will rank on par with all of the other unsecured and unsubordinated debt obligations of the Bank, except such obligations as may be preferred by operation of law. All payments to be made on the Notes, including the interest payments and the return of the principal amount at maturity, depend on the ability of the Bank to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of the Bank may affect the market value of the Notes and, in the event the Bank were to default on its obligations, you may not receive the amounts owed to you under the terms of the Notes.

If we default on our obligations under the Notes, your investment would be at risk and you could lose some or all of your investment. See Description of the Notes We May Offer Events of Default in the Prospectus Supplement.

Step-Up Notes Present Different Investment Considerations Than Fixed-Rate Notes.

The rate of interest paid by us on the Notes will increase upward from the initial stated rate of interest on the Notes. The Notes are callable by us, in whole but not in part, prior to maturity and, therefore, contain the redemption risk described above. If we do not call the Notes, the interest rate will step up as described on the cover of this pricing supplement. Unless general interest rates rise significantly, you should not expect to earn the highest scheduled interest rate set forth on the cover of this pricing supplement because the Notes are likely to be called prior to maturity if interest rates remain the same or fall during their term. When determining whether to invest in a step-up fixed rate note, you should not focus on the highest stated interest rate, which usually is the final step-up rate of interest. You should instead consider, among other things, the overall annual percentage rate of interest to maturity or the various potential redemption dates as compared to other investment alternatives.

Certain Business and Trading Activities May Create Conflicts with Your Interests and Could Potentially Adversely Affect the Value of the Notes.

We, Jefferies or one or more of our respective affiliates may engage in trading and other business activities that are not for your account or on your behalf (such as holding or selling of the Notes for our proprietary account or effecting secondary market transactions in the Notes for other customers). These activities may present a conflict between your interest in the Notes and the interests we, Jefferies or one or more of our respective affiliates may have in our or their proprietary account. We, Jefferies and our respective affiliates may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on the value of the Notes.

Moreover, we, Jefferies and our respective affiliates play a variety of roles in connection with the issuance of the Notes, including hedging our obligations under the Notes. We expect to hedge our obligations under the Notes through one of our affiliates and/or another unaffiliated counterparty. In connection with such activities, our economic interests and the economic interests of affiliates of ours may be adverse to your interests as an investor in the Notes. Any of these activities may affect the value of the Notes. In addition, because hedging our obligations entails risk and may be influenced by market forces beyond our control, this hedging activity may result in a profit that is more or less than expected, or it may result in a loss. We or one or more of our affiliates will retain any profits realized in hedging our obligations under the Notes even if investors do not receive a favorable investment return under the terms of the Notes or in any secondary market transaction.

In addition, the Bank will serve as calculation agent for the Notes and will have sole discretion in calculating the amounts payable in respect of the Notes. Exercising discretion in this manner could adversely affect the value of the Notes.

The Notes Will Not Be Listed On Any Securities Exchange Or Any Inter-Dealer Quotation System; There May Be No Secondary Market For The Notes; Potential Illiquidity Of The Secondary Market; Holding Of The Notes By Jefferies Or Its Or Our Affiliates And Future Sales.

The Notes are most suitable for purchasing and holding to maturity or the Optional Redemption Date, as applicable. The Notes will be new securities for which there is no trading market. The Notes will not be listed on any organized securities exchange or any inter-dealer quotation system. We cannot assure you as to whether there will be a trading or secondary market for the Notes or, if there were to be such a trading or secondary market, that it would be liquid.

Under ordinary market conditions, Jefferies or any of its affiliates may (but are not obligated to) make a secondary market for the Notes and may cease doing so at any time. Because we do not expect other broker-dealers to participate in the secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which Jefferies or any of its affiliates are willing to transact. If none of Jefferies or any of its affiliates makes a market for the Notes, there will not be a secondary market for the Notes. Accordingly, we cannot assure you as to the development or liquidity of any secondary market for the Notes. If a secondary market in the Notes is not developed or maintained, you may not be able to sell your Notes easily or at prices that will provide you with a yield comparable to that of similar securities that have a liquid secondary market.

In addition, the principal amount of the Notes being offered may not be purchased by investors in the initial offering, and Jefferies or one or more of its or our affiliates may agree to purchase any unsold portion. Jefferies or such affiliate or affiliates intend to hold the Notes, which may affect the supply of the Notes available in any secondary market trading and therefore may adversely affect the price of the Notes in any secondary market trading. If a substantial portion of any Notes held by Jefferies or its or our affiliates were to be offered for sale following this

offering, the market price of such Notes could fall, especially if secondary market trading in such Notes is limited or illiquid.

The Notes Are Not Insured By Any Third Parties.

The Notes will be solely our obligations. Neither the Notes nor your investment in the Notes are insured by the United States Federal Deposit Insurance Corporation, the Canada Deposit Insurance Corporation, the Bank Insurance Fund or any other government agency or instrumentality of the United States, Canada or any other jurisdiction.

The Tax Treatment Of The Notes Is Uncertain.

Significant aspects of the tax treatment of the Notes are uncertain. You should consult your tax advisor about your own tax situation. See Certain U.S. Federal Income Tax Considerations and Certain Canadian Income Tax Considerations in this pricing supplement.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion supersedes but is subject to the same qualifications and limitations as the discussion in the section called Material Income Tax Consequences United States Taxation in the accompanying Prospectus. Capitalized terms used in this section without definition shall have the respective meanings given such terms in the accompanying Prospectus.

There is no authority that specifically addresses the U.S. federal income tax treatment of an instrument such as the bail-inable debt securities. While the bail-inable debt securities should be treated as debt for U.S. federal income tax purposes, the Internal Revenue Service (the IRS) could assert an alternative tax treatment of the bail-in debt securities for U.S. federal income tax purposes, such as the bail-inable debt securities should be considered as equity. There can be no assurance that any alternative tax treatment, if successfully asserted by the IRS would not have adverse U.S. federal income tax consequences to a U.S. holder of the bail-inable debt securities. However, treatment of the bail-inable debt securities as equity for U.S. federal income tax purposes should not result in inclusions of income with respect to the bail-inable debt securities that are materially different than the U.S. federal income tax consequences if the bail-inable debt securities are treated as debt for U.S. federal income tax purposes.

If the bail-inable debt securities are characterized as debt for U.S. federal income tax purposes, the U.S. federal income tax consequences to a U.S. holder of the bail-inable debt securities would be as described below in Notes Treated as Contingent Payment Debt Instruments .

If the bail-inable debt securities were characterized as equity for U.S. federal income tax purposes, the U.S. federal income tax consequences to a U.S. holder of the bail-in debt securities would be as described below in Notes Treated as Stock .

It is unlikely that interest payments on the bail-inable debt securities that are treated as dividends for U.S. federal income tax purposes would be treated as qualified dividend income for U.S. federal income tax purposes. Amounts treated as dividends would be taxed at ordinary income tax rates if such dividends were not treated as qualified dividend income.

United States holders are urged to consult their tax advisors regarding the characterization of the bail-in debt securities as debt or equity for U.S. federal income tax purposes.

The following summary describes certain U.S. federal income tax consequences relevant to the purchase, ownership, and disposition of the Notes. This discussion is based upon current provisions of the Code, existing and proposed Treasury Regulations thereunder, current administrative rulings, judicial decisions and other applicable authorities. All of the foregoing are subject to change, which change may apply retroactively and could affect the continued validity of this summary. This summary does not describe any tax consequences arising under the laws of any state, locality or taxing jurisdiction other than the U.S. federal government. This discussion also does not purport to be a complete analysis of all tax considerations relating to the Notes. **You should consult your tax advisor concerning the U.S. federal income tax and other tax consequences of your investment in the Notes in your particular circumstances, including the application of state, local or other tax laws and the possible effects of changes in federal or other tax laws.**

U.S. Holders

Notes Treated as Contingent Payment Debt Instruments

If the Notes are treated as contingent payment debt instruments, interest payments on the Notes should be taxable to holders in accordance with their regular method of accounting. We intend to treat the Notes as not issued with original issue discount (OID) despite the fact that the interest rate on the Notes is scheduled to step up over the term of the Notes because Treasury regulations generally deem an issuer to exercise a call option in a manner that minimizes the yield on the debt instrument for purposes of determining whether a debt instrument is issued with OID. The yield on the Notes would be minimized if we exercise our right to redeem the Notes immediately before any scheduled interest rate increase. As a result, the Notes should be treated for OID purposes as fixed-rate notes that will mature prior to the step-up in interest rate for the Notes. This assumption is made solely for U.S. federal income tax purposes of determining whether the Note is issued with OID and is not an indication of our actual intention to redeem or not to redeem the Notes at any time. If we do not redeem the Notes prior to the first increase in the interest rate then, solely for OID purposes, the Notes will be deemed to be reissued at their adjusted issue price on such redemption date. This deemed reissuance should not give rise to taxable gain or loss to holders and the

Notes should not be treated as issued with OID because under the rules described above, the Notes should be deemed to be called on the next interest step-up date. The same analysis should apply to each subsequent interest step-up date.

Under this approach, the coupon on a Note will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder s normal method of accounting for tax purposes (regardless of whether we redeem the Notes). If, however, you use the accrual method of accounting and keep an applicable financial statement, you may be required to recognize income on the Notes before normal tax accrual.

Notes Treated as Stock

If the Notes are treated as stock, you should generally recognize capital gain or loss upon the sale, exchange, redemption or payment on maturity in an amount equal to the difference between the amount you receive at such time and the amount that you paid for your Notes. Such gain or loss should generally be long-term capital gain or loss if you have held your Notes for more than one year. The Issuer will report periodic payments designated as interest, if any, as ordinary dividends to U.S. Holders that do not constitute qualified dividend income.

We are not responsible for any adverse consequences that you may experience as a result of any alternative characterization of the Notes for U.S. federal income tax or other tax purposes.

You are urged to consult your tax advisors concerning the significance, and the potential impact, of the above considerations.

Additional Information for U.S. Holders. For the treatment regarding other aspects of interest payments and backup withholding and information reporting considerations please see the discussion under Material Income Tax Consequences United States Taxation in the accompanying Prospectus.

Non-U.S. Holders

We currently do not withhold on interest payments to non-U.S. holders in respect of instruments such as Notes. However, if we determine that there is a material risk that we will be required to withhold on any such payments, we may withhold on such payments at a 30% rate, unless non-U.S. holders have provided to us an appropriate and valid Internal Revenue Service Form W-8. In addition, non-U.S. holders will be subject to the general rules regarding information reporting and backup withholding as described under the heading Material Income Tax Consequences United States Taxation U.S. Backup Withholding and Information Reporting in the accompanying Prospectus.

CERTAIN CANADIAN INCOME TAX CONSIDERATIONS

In the opinion of Blake, Cassels & Graydon LLP, our Canadian tax counsel, the following summary describes the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) and the Regulations thereto (the Canadian Tax Act) generally applicable at the date hereof to a purchaser who acquires beneficial ownership of a Note pursuant to this pricing supplement and who for the purposes of the Canadian Tax Act and at all relevant times: (a) is neither resident nor deemed to be resident in Canada; (b) deals at arm s length with the Issuer and any transferee resident (or deemed to be resident) in Canada to whom the purchaser disposes of the Note; (c) does not use or hold and is not deemed to use or hold the Note or any common shares acquired on a bail-in conversion in, or in the course of, carrying on a business in Canada; (d) is entitled to receive all payments (including any interest and principal) made on the Note, and (e) is not a, and deals at arm s length with any, specified shareholder of the Issuer for purposes of the thin capitalization rules in the Canadian Tax Act (a Non-Resident Holder). A specified shareholder for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm s length for the purposes of the Canadian Tax Act) owns or has the right to acquire or control or is otherwise deemed to own 25% or more of the Issuer s shares determined on a votes or fair market value basis. Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary.

This summary is supplemental to and should be read together with the description of material Canadian federal income tax considerations relevant to a Non-Resident Holder owning Notes under Material Income Tax Consequences Canadian Taxation in the accompanying Prospectus and a Non-Resident Holder should carefully read that description as well.

For the purposes of the Canadian Tax Act, all amounts not otherwise expressed in Canadian dollars must be converted into Canadian dollars based on the exchange rate as quoted by the Bank of Canada for the applicable day or such other rate of exchange acceptable to the Minister of National Revenue (Canada).

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder. Non-Resident Holders are advised to consult with their own tax advisors with respect to their particular circumstances.

Notes

Interest payable on the Notes should not be considered to be participating debt interest as defined in the Canadian Tax Act and accordingly, a Non-Resident Holder should not be subject to Canadian non-resident withholding tax in respect of amounts paid or credited or deemed to have been paid or credited by the Issuer on a Note as, on account of or in lieu of payment of, or in satisfaction of, interest.

In the event that a Note held by a Non-Resident Holder is converted to common shares on a bail-in conversion, the amount (the Excess Amount), if any, by which the fair market value of the common shares received on the conversion exceeds the sum of: (i) price for which the Note was issued, and (ii) any amount that is paid in respect of accrued and unpaid interest at the time of the conversion (the Conversion Interest), may be deemed to be interest paid to the Non-Resident Holder. There is a risk that the Excess Amount (if any) and the Conversion Interest may be subject to Canadian non-resident withholding tax if: (i) all or any portion of such deemed interest is participating debt interest and (ii) in certain circumstances the Note is not considered to be an excluded obligation for the purposes of the Canadian Tax Act.

Non-Resident Holders should consult their own advisors regarding the consequences to them of a disposition of Notes to a person with whom they are not dealing at arm s length for purposes of the Canadian Tax Act.

Common Shares Acquired on a Bail-in Conversion

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on common shares of the Issuer or of any affiliate of the Issuer that is a corporation resident or deemed to be resident in Canada will be subject to Canadian non-resident withholding tax of 25% but such rate may be reduced under the terms of an applicable income tax treaty.

Dispositions

A Non-Resident Holder will not be subject to tax under the Canadian Tax Act on any capital gain realized on a disposition or deemed disposition of any common shares of the Issuer or of any affiliate that is a corporation resident or deemed to be resident in Canada unless the common shares constitute taxable Canadian property to the Non-Resident Holder for purposes of the Canadian Tax Act at the time of their disposition, and such Non-Resident Holder is not entitled to relief pursuant to the provisions of an applicable income tax treaty.

Generally, the common shares of the Issuer or of any such affiliate will not constitute taxable Canadian property to a Non-Resident Holder provided that they are listed on a designated stock exchange (which includes the TSX and NYSE) at the time of the disposition, unless, at any particular time during the 60- month period that ends at that time the following conditions are met concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm s length, or (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the applicable issuer s share capital and (ii) more than 50% of the fair market value of the common shares of such issuer was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource properties (as defined in the Canadian Tax Act), (c) timber resource properties (as defined in the Canadian Tax Act), and (d) an option, an interest or right in any of the foregoing property, whether or not such property exists. Notwithstanding the foregoing, a common share of the Issuer or of any such affiliate may be deemed to be taxable Canadian property in certain other circumstances. Non-Resident Holders whose common shares of the Issuer or of any such affiliate may constitute taxable Canadian property should consult their own tax advisers with respect their particular circumstances.

SUPPLEMENTAL PLAN OF DISTRIBUTION

Pursuant to the terms of a distribution agreement, Jefferies will purchase the Notes from the Bank for distribution to other registered broker-dealers or will offer the Notes directly to investors.

Jefferies will purchase the Notes from CIBC at the price to public less the underwriting discount set forth on the cover page of this pricing supplement for distribution to other registered broker-dealers, or will offer the Notes directly to investors. Jefferies or other registered broker-dealers will offer the Notes at the price to public set forth on the cover page of this pricing supplement. Jefferies may receive a commission of up to $7 (0.70%) per $1,000 principal amount of the Notes and may use a portion of that commission to allow selling concessions to other dealers in connection with the distribution of the Notes. The other dealers may forgo, in their sole discretion, some or all of their selling concessions. The total Underwriting Discount and Proceeds to CIBC to be specified on the cover hereof will reflect the aggregate of the underwriting discounts per Note at the time CIBC established any hedge positions prior to the Trade Date, which may be variable and fluctuate depending on market conditions at such times.

We expect to deliver the Notes against payment therefor in New York, New York on , 2019, which is the third scheduled Business Day following the Trade Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two Business Days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes on any date prior to two Business Days before delivery will be required, by virtue of the fact that the Notes are expected to settle in three Business Days (T + 3), to specify alternative settlement arrangements to prevent a failed settlement.

The Bank may use this pricing supplement in the initial sale of the Notes. In addition, Jefferies or any of our affiliates may use this pricing supplement in market-making transactions in any notes after their initial sale. Unless Jefferies or we inform you otherwise in the confirmation of sale, this pricing supplement is being used by Jefferies in a market-making transaction.

While Jefferies may make markets in the Notes, it is under no obligation to do so and may discontinue any market-making activities at any time without notice. See the section titled Supplemental Plan of Distribution (Conflicts of Interest) in the accompanying Prospectus Supplement.

The price at which you purchase the Notes includes costs that the Bank or its affiliates expect to incur and profits that the Bank or its affiliates expect to realize in connection with hedging activities related to the Notes, as set forth above. These costs and profits will likely reduce the secondary market price, if any secondary market develops, for the Notes. As a result, you may experience an immediate and substantial decline in the market value of your Notes on the Original Issue Date.

2,028,684

2,013,525

1,784,291

Federal funds purchased & securities sold under agreements to repurchase

18,295

27,416

4,987

Other borrowings

7,000

72,000

74,500

Other liabilities

12,046

12,521

15,888

Subordinated deferrable interest debentures

42,269

42,269

42,269

Total liabilities

2,108,294

2,167,731

1,921,935

Stockholders' Equity

Preferred stock, par value$1; 5,000,000 shares authorized; 52,000 shares issued

49,140

49,028

-

Common stock, par value $1; 30,000,000 shares authorized; 14,915,209, 14,865,703 and 14,886,967 issued

	14,915	14,866	14,887
Capital surplus	86,141	86,038	82,920
Retained earnings	91,619	93,696	104,182
Accumulated other comprehensive income	6,956	6,518	5,093
Treasury stock, at cost, 1,331,102, 1,331,102 and 1,330,197 shares	(10,787)	(10,787)	(10,774)
Total stockholders' equity	237,984	239,359	196,308
Total liabilities and stockholders' equity	$		

	2,346,278
$	2,407,090
$	2,118,243

See notes to unaudited consolidated financial statements

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AMERIS BANCORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(dollars in thousands, except per share data)
(Unaudited)

	Three Months Ended March 31,	
	2009	2008
Interest Income		
Interest and fees on loans	$ 25,727	$ 30,134
Interest on taxable securities	3,657	3,583
Interest on nontaxable securities	167	172
Interest on deposits in other banks and federal funds sold	66	200
Total Interest Income	29,617	34,089
Interest Expense		
Interest on deposits	12,155	14,142
Interest on other borrowings	494	1,487
Total Interest Expense	12,649	15,629
Net Interest Income	16,968	18,460
Provision for Loan Losses	7,912	3,200
Net Interest Income After Provision for Loan Losses	9,056	15,260
Noninterest Income		
Service charges on deposit accounts	3,035	3,316
Mortgage banking activity	763	869
Other service charges, commissions and fees	63	278
Gain on sale of securities	713	-
Other noninterest income	922	379
Total Noninterest Income	5,496	4,842
Noninterest Expense		
Salaries and employee benefits	7,991	8,618
Equipment and occupancy expense	2,158	1,992
Amortization of intangible assets	146	293
Data processing and communication costs	1,627	1,523
Advertising and marketing expense	574	878
Other operating expenses	3,231	2,336
Total Noninterest Expense	15,727	15,640
(Loss)/Income Before Tax (Benefit)/Expense	(1,175)	4,462
Applicable Income Tax (Benefit)/Expense	(539)	1,496
Net (Loss)/Income	(636)	2,966
Preferred Stock Dividends	589	-
	$ (1,225)	$ 2,966

Net (Loss)/Income Available to Common Shareholders				
Other Comprehensive Income				
Net unrealized holding gain arising during period on investment securities available for sale, net of tax		2,762		871
Net unrealized gain on cash flow hedge arising during period, net of tax		789		1,593
Reclassification adjustment for (gains) included in net income, net of tax		(463)		-
Comprehensive Income	$	1,863	$	5,430
Basic (loss)/earnings per share	$	(0.09)	$	0.22
Diluted (loss)/earnings per share	$	(0.09)	$	0.22
Weighted average common shares outstanding:				
Basic		13,567		13,497
Diluted		13,567		13,560
Dividends declared per share	$	0.05	$	0.14

See notes to unaudited consolidated financial statements.

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AMERIS BANCORP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in Thousands)
(Unaudited)

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
Cash Flows From Operating Activities:		
Net Income/(Loss)	$ (636)	$ 2,966
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	865	741
Net loss on sale or disposal of premises and equipment	(4)	(46)
Net gain/(loss) on sale of other real estate owned	161	(319)
Provision for loan losses	7,912	3,200
Amortization of intangible assets	146	293
Other prepaids, deferrals and accruals, net	1,022	(4,958)
Net cash provided by operating activities	9,466	1,877
Cash Flows From Investing Activities:		
Net decrease in federal funds sold & interest bearing deposits	6,612	7,633
Proceeds from maturities of securities available for sale	27,073	36,915
Purchase of securities available for sale	(8,419)	(39,132)
Proceeds from sales of securities available for sale	5,351	-
Net (increase)/decrease in loans	7,084	(8,388)
Proceeds from sales of other real estate owned	934	6,457
Proceeds from sales of premises and equipment	1,647	275
Purchases of premises and equipment	(1,553)	(1,636)
Net cash used in investing activities	38,729	2,124
Cash Flows From Financing Activities:		
Net increase in deposits	15,159	27,026
Net decrease in federal funds purchased & securities sold under agreements to repurchase	(9,121)	(9,718)
Net decrease in other borrowings	(65,000)	(16,000)
Dividends paid - preferred stock	(589)	-
Dividends paid – common stock	(679)	(1,898)
Purchase of treasury shares	-	(4)
Proceeds from exercise of stock options	6	190
Net cash provided by financing activities	(60,224)	(404)
Net decrease in cash and due from banks	$ (12,029)	$ 3,597
Cash and due from banks at beginning of period	66,787	59,804
Cash and due from banks at end of period	$ 54,758	$ 63,401

See notes to unaudited consolidated financial statements.

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AMERIS BANCORP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
March 31, 2009
(Unaudited)

NOTE 1 – BASIS OF PRESENTATION & ACCOUNTING POLICIES
Ameris Bancorp (the "Company" or "Ameris") is a financial holding company headquartered in Moultrie, Georgia. Ameris conducts the majority of its operations through its wholly owned banking subsidiary, Ameris Bank (the "Bank"). Ameris Bank currently operates 48 branches in Georgia, Alabama, northern Florida and South Carolina. Our business model capitalizes on the efficiencies of a large financial services company while still providing the community with the personalized banking service expected by our customers. We manage our Bank through a balance of decentralized management responsibilities and efficient centralized operating systems, products and loan underwriting standards. Ameris' board of directors and senior managers establish corporate policy, strategy and administrative policies. Within Ameris' established guidelines and policies, each advisory board and senior managers make lending and community specific decisions. This approach allows the banker closest to the customer to respond to the differing needs and demands of their unique market.

The accompanying unaudited consolidated financial statements for Ameris have been prepared in accordance with accounting principles generally accepted in the United States of America for interim financial information and Regulation S-X. Accordingly, the financial statements do not include all of the information and footnotes required by accounting principles generally accepted in the United States of America for complete financial statement presentation. The interim consolidated financial statements included herein are unaudited, but reflect all adjustments which, in the opinion of management, are necessary for a fair presentation of the consolidated financial position and results of operations for the interim periods presented. All significant intercompany accounts and transactions have been eliminated in consolidation. The results of operations for the quarter ended March 31, 2009 are not necessarily indicative of the results to be expected for the full year. These financial statements should be read in conjunction with the financial statements and notes thereto and the report of our registered independent public accounting firm included in the Company's Annual Report on Form 10-K for the year ended December 31, 2008.

Certain amounts reported for the periods ended March 31, 2008 and December 31, 2008 have been reclassified to conform with the presentation as of March 31, 2009. These reclassifications had no effect on previously reported net income or stockholders' equity.

Newly Adopted Accounting Pronouncements
In March 2008, the Financial Accounting Standards Board ("FASB") issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities – an Amendment of FASB Statement No. 133" ("SFAS 161"). This statement requires an entity to provide enhanced disclosures about how and why an entity uses derivative instruments, how derivative instruments and related items are accounted for under SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133") and its related interpretations, and how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. SFAS 161 is intended to enhance the current disclosure framework in SFAS 133, by requiring the objectives for using derivative instruments be disclosed in terms of underlying risk and accounting designation.

The goal of the Company's interest rate risk management process is to minimize the volatility in the net interest margin caused by changes in interest rates. Derivative instruments are used to hedge certain assets or liabilities as a part of this process. The Company is required to recognize certain contracts and commitments as derivatives when the characteristics of those contracts and commitments meet the definition of a derivative. Under the guidelines of SFAS 133, as amended, all derivative instruments are required to be carried at fair value on the balance sheet.

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NOTE 1 – BASIS OF PRESENTATION & ACCOUNTING POLICIES (Continued)

The Company's current hedging strategies involve utilizing interest rate floors and swaps classified as Cash Flow Hedges. Cash flows related to floating-rate assets and liabilities will fluctuate with changes in an underlying rate index. When effectively hedged, the increases or decreases in cash flows related to the floating rate asset or liability will generally be offset by changes in cash flows of the derivative instrument designated as a hedge. The fair value of derivatives is recognized as assets or liabilities in the financial statements. The accounting for the changes in the fair value of a derivative depends on the intended use of the derivative instrument at inception. The change in fair value of the effective portion of cash flow hedges is accounted for in other comprehensive income. The change in fair value of the ineffective portion of cash flow hedges would be reflected in the statement of income.

At March 31, 2009, the Company had cash flow hedges with notional amounts totaling $107.1 million for the purpose of managing interest rate sensitivity. These cash flow hedges included a LIBOR rate swap under which it pays a fixed rate and receives a variable rate. In addition, the Company utilizes Prime interest rate floor contracts for the purpose of converting floating rate assets to fixed rate. No hedge ineffectiveness from cash flow hedges was recognized in the statement of income. All components of each derivative's gain or loss are included in the assessment of hedge effectiveness.

The following table presents the interest rate derivative contracts outstanding at March 31, 2009.

Type (Maturity)	Notional Amount	Rate Received /Floor Rate	Rate Paid	Fair Value
		(Dollars in Thousands)		
LIBOR Swap (12/15/2018)	$ 37,114	2.95%	4.15%	$ 856
Total Swaps:	37,114	2.95	4.15	856
Prime Interest Rate Floor (08/15/09)	35,000	7.00	-	555
Prime Interest Rate Floor (08/15/11)	35,000	7.00	-	2,793
Total Floors:	70,000	7.00%	-%	3,348
Total Derivative Contracts:	$ 107,114			$ 4,204

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NOTE 1 – BASIS OF PRESENTATION & ACCOUNTING POLICIES (Continued)

Fair Value Measurements
Statement of Financial Accounting Standards ("SFAS") No. 157, "Fair Value Measurements", ("SFAS 157"), describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities.

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in active markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following methods and assumptions were used by the Company in estimating the fair value of its financial instruments and other accounts recorded based on their fair value:

Cash, Due From Banks, Interest-Bearing Deposits in Banks and Federal Funds Sold: The carrying amount of cash, due from banks and interest-bearing deposits in banks and federal funds sold approximates fair value.

Securities Available For Sale: The fair value of securities available for sale is determined by various valuation methodologies. Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows. Level 2 securities include certain U.S. agency bonds, collateralized mortgage and debt obligations, and certain municipal securities. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy and include certain residual municipal securities and other less liquid securities. Fair value of securities is based on available quoted market prices. Federal Home Loan Bank ("FHLB") stock is included in other investment securities at its original cost basis, as cost approximates fair value and there is no ready market for such investments.

Loans: The carrying amount of variable-rate loans that reprice frequently and have no significant change in credit risk approximates fair value. The fair value of fixed-rate loans is estimated based on discounted contractual cash flows, using interest rates currently being offered for loans with similar terms to borrowers with similar credit quality. The fair value of impaired loans is estimated based on discounted contractual cash flows or underlying collateral values, where applicable. A loan is determined to be impaired if the Company believes it is probable that all principal and interest amounts due according to the terms of the note will not be collected as scheduled. The fair value of impaired loans is determined in accordance with SFAS No. 114, "Accounting by Creditors for Impairment of a Loan" and generally results in a specific reserve established through a charge to the provision for loan losses. Losses on impaired loans are charged to the allowance when management believes the uncollectability of a loan is confirmed. Management has determined that the majority of impaired loans are Level 2 assets due to the extensive use of market appraisals. To the extent that market appraisals or other methods do not produce reliable determinations of fair value, these assets are deemed to be Level 3.

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NOTE 1 – BASIS OF PRESENTATION & ACCOUNTING POLICIES (Continued)

Deposits: The carrying amount of demand deposits, savings deposits and variable-rate certificates of deposits approximates fair value. The fair value of fixed-rate certificates of deposits is estimated based on discounted contractual cash flows using interest rates currently being offered for certificates of similar maturities.

Repurchase Agreements and/or Other Borrowings: The carrying amount of variable rate borrowings and securities sold under repurchase agreements approximates fair value. The fair value of fixed rate other borrowings is estimated based on discounted contractual cash flows using the current incremental borrowing rates for similar type borrowing arrangements.

Subordinated Deferrable Interest Debentures: The carrying amount of the Company's variable rate trust preferred securities approximates fair value.

Off-Balance-Sheet Instruments: The carrying amount of commitments to extend credit and standby letters of credit approximates fair value. The carrying amount of the off-balance-sheet financial instruments is based on fees charged to enter into such agreements.

Derivatives: The Company's current hedging strategies involve utilizing interest rate floors. The fair value of derivatives is recognized as assets or liabilities in the financial statements. The accounting for the changes in the fair value of a derivative depends on the intended use of the derivative instrument at inception and ongoing tests of effectiveness. As of March 31, 2009, the Company had cash flow hedges with a notional amount of $107.1 million.

Other Real Estate Owned: The fair value of other real estate owned ("OREO") is determined using certified appraisals that value the property at its highest and best uses by applying traditional valuation methods common to the industry. The Company does not hold any OREO for profit purposes and all other real estate is actively marketed for sale. Management has determined that in most cases the valuation method for other real estate produces reliable estimates of fair value and has classified these assets as Level 2.

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NOTE 1 – BASIS OF PRESENTATION & ACCOUNTING POLICIES (Continued)

The following table presents the fair value measurements of assets and liabilities measured at fair value on a recurring basis and the level within the SFAS 157 fair value hierarchy in which the fair value measurements fall as of March 31, 2009.

	Fair Value Measurements on a Recurring Basis As of March 31, 2009			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(Dollars in Thousands)			
Securities available for sale	$ 344,032	$ -	$ 342,032	$ 2,000
Derivative financial instruments	4,204	-	4,204	-
Total recurring assets at fair value	$ 348,236	$ -	$ 346,236	$ 2,000

Following is a description of the valuation methodologies used for instruments measured at fair value on a nonrecurring basis, as well as the general classification of such instruments pursuant to the SFAS 157 valuation hierarchy.

	Fair Value Measurements on a Nonrecurring Basis As of March 31, 2009			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	(Dollars in Thousands)			
Impaired loans carried at fair value	$ 63,908	$ -	$ 62,815	$ 1,093
Other real estate owned	14,271	-	14,271	-
Total nonrecurring assets at fair value	$ 78,179	$ -	$ 77,086	$ 1,093

Pursuant to SFAS 157, below is the Company’s reconciliation of Level 3 assets as of March 31, 2009. Gains or losses on impaired loans are recorded in the provision for loan losses.

Investment

	Securities Available for Sale	Impaired Loans
Beginning balance January 1, 2009	$ 2,000	$ 1,387
Total gains/(losses) included in net income	-	-
Purchases, sales, issuances, and settlements, net	-	(294)
Transfers in or out of Level 3	-	-
Ending balance March 31, 2009	$ 2,000	$ 1,093

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NOTE 2 – INVESTMENT SECURITIES

Ameris' investment policy blends the needs of the Company's liquidity and interest rate risk with its desire to improve income and provide funds for expected growth in loans. The investment securities portfolio primarily consists of U.S Government sponsored mortgage-backed securities and agencies, state and municipal securities and corporate debt securities. Ameris' portfolio and investing philosophy concentrate activities in obligations where the credit risk is limited. For a small portion of Ameris' portfolio that has been found to present credit risk, the Company has reviewed the investments and financial performance of the obligors and believes the credit risk to be acceptable.

The amortized cost and estimated fair value of investment securities available for sale at March 31, 2009, December 31, 2008 and March 31, 2008 are presented below:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
		(Dollars in Thousands)		
March 31, 2009:				
U. S. Government sponsored agencies	$ 122,382	$ 1,258	$ -	$ 123,640
State and municipal securities	17,998	368	(125)	18,241
Corporate debt securities	12,197	52	(1,399)	10,850
Mortgage-backed securities	184,828	6,630	(157)	191,301
Total debt securities	$ 337,405	$ 8,308	$ (1,681)	$ 344,032
December 31, 2008:				
U. S. Government sponsored agencies	$ 130,966	$ 1,680	$ -	$ 132,646
State and municipal securities	18,095	330	(123)	18,302
Corporate debt securities	12,209	186	(777)	11,618
Mortgage-backed securities	200,128	5,332	(132)	205,328
Total securities	$ 361,398	$ 7,528	$ (1,032)	$ 367,894
March 31, 2008:				
U. S. Government sponsored agencies	$ 46,665	$ 1,169	$ -	$ 47,834
State and municipal securities	18,967	406	(47)	19,326
Corporate debt securities	11,733	135	(177)	11,691
Mortgage-backed securities	213,438	3,603	(91)	216,950
Total securities	$ 290,803	5,313	(315)	295,801

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NOTE 3 - LOANS

The Company engages in a full complement of lending activities, including real estate-related loans, agriculture-related loans, commercial and financial loans and consumer installment loans. Ameris concentrates the majority of its lending activities on real estate loans where the historical loss percentages have been low. While risk of loss in the Company's portfolio is primarily tied to the credit quality of the various borrowers, risk of loss may increase due to factors beyond Ameris' control, such as local, regional and/or national economic downturns. General conditions in the real estate market may also impact the relative risk in the real estate portfolio.

The Company evaluates loans for impairment when a loan is risk rated as substandard or worse. The Company measures impairment based upon the present value of the loan's expected future cash flows discounted at the loan's effective interest rate, except where foreclosure or liquidation is probable or when the primary source of repayment is provided by real estate collateral. In these circumstances, impairment is measured based upon the estimated fair value of the collateral. In addition, in certain circumstances, impairment may be based on the loan's observable estimated fair value. Impairment with regard to substantially all of Ameris' impaired loans has been measured based on the estimated fair value of the underlying collateral. At the time the contractual principal payments on a loan are deemed to be uncollectible, Ameris' policy is to record a charge-off against the allowance for loan losses.

Nonperforming assets include loans classified as nonaccrual or renegotiated and foreclosed or repossessed assets. It is the general policy of the Company to stop accruing interest income and place the recognition of interest on a cash basis when any commercial, industrial or commercial real estate loan is 90 days or more past due as to principal or interest and/or the ultimate collection of either is in doubt, unless collection of both principal and interest is assured by way of collateralization, guarantees or other security. When a loan is placed on nonaccrual status, any interest previously accrued but not collected is reversed against current income unless the collateral for the loan is sufficient to cover the accrued interest or a guarantor assures payment of interest.

Loans are stated at unpaid balances, net of unearned income and deferred loan fees. Balances within the major loans receivable categories are represented in the following table:

(Dollars in Thousands)	March 31, 2009	December 31, 2008	March 31, 2008
Commercial, financial & agricultural	$ 183,860	$ 200,421	$ 218,964
Real estate – residential	189,069	189,203	156,014
Real estate – commercial & farmland	1,077,044	1,070,483	1,002,849
Real estate – construction & development	151,539	162,887	172,600
Consumer installment	62,176	64,707	68,459
Other	9,235	8,076	3,551
	$ 1,672,923	$ 1,695,777	$ 1,622,437

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NOTE 4 – ALLOWANCE FOR LOAN LOSSES

Activity in the allowance for loan losses for the three months ended March 31, 2009, for the year ended December 31, 2008 and for the three months ended March 31, 2008 is as follows:

(Dollars in Thousands)	March 31, 2009	December 31, 2008	March 31, 2008
Balance, January 1	$ 39,652	$ 27,640	$ 27,640
Provision for loan losses charged to expense	7,912	35,030	3,200
Loans charged off	(5,521)	(24,340)	(2,945)
Recoveries of loans previously charged off	374	1,322	199
Ending balance	$ 42,417	$ 39,652	$ 28,094

The following is a summary of information pertaining to impaired loans for the three months ended March 31, 2009 and the twelve months December 31, 2008:

(Dollars in Thousands)	March 31, 2009	December 31, 2008
Impaired loans	$ 63,908	$ 65,414
Valuation allowance related to impaired loans	$ 10,019	$ 9,078
Average investment in impaired loans	$ 64,661	$ 40,940
Interest income recognized on impaired loans	$ 59	$ 323
Foregone interest income on impaired loans	$ 751	$ 4,643

NOTE 5 – GOODWILL AND INTANGIBLE ASSETS

Goodwill represents the excess of cost over the fair value of the net assets purchased in business combinations. Goodwill is required to be tested annually for impairment or whenever events occur that may indicate that the recoverability of the carrying amount is not probable. In the event of an impairment, the amount by which the carrying amount exceeds the fair value is charged to earnings.

The determination of whether impairment has occurred is based on an estimate of undiscounted cash flows attributable to the assets as compared to the carrying value of the assets. If impairment has occurred, the amount of the impairment loss recognized would be determined by estimating the fair value of the assets and recording a loss if the fair value was less than the book value. On an annual basis, the Company engages an independent party to review business strategies as well as current and forecasted levels of earnings and capital. The most recent study, completed in the fourth quarter of 2008, found no impairment in the carrying value of goodwill.

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NOTE 6 – WEIGHTED AVERAGE SHARES OUTSTANDING

Due to the net loss reported at the end of the quarter ended March 31, 2009, the Company has excluded the effects of options as these would have been anti-dilutive. Earnings per share have been computed based on the following weighted average number of common shares outstanding:

	For the Three Months Ended March 31,	
	2009	2008
	(share data in thousands)	
Basic shares outstanding	13,527	13,497
Plus: Dilutive effect of ISOs	-	49
Plus: Dilutive effect of Restricted Grants	-	14
Diluted shares outstanding	13,527	13,560

NOTE 7 – OTHER BORROWINGS

The Company has certain borrowing arrangements with various financial institutions that are used in the Company's operations primarily to fund growth in earning assets when appropriate spreads can be realized. At March 31, 2009, total other borrowings amounted to $7.0 million compared to $74.5 million at March 31, 2008. During the quarter, the Company reduced borrowings with the FHLB by $67.5 million. The reduction was made possible by the Company's growth in total deposits over the last several quarters. At March 31, 2009, $2.0 million of the other borrowings consisted of borrowings with the FHLB of Atlanta.

NOTE 8 – COMMITMENTS AND CONTINGENCIES

The Company is a party to financial instruments with off-balance-sheet risk in the normal course of business to meet the financing needs of its customers. These financial instruments include commitments to extend credit and standby letters of credit. These instruments involve, to varying degrees, elements of credit risk in excess of the amount recognized in the consolidated balance sheets.

The contract amounts of those instruments reflect the extent of involvement the Company has in particular classes of financial instruments. The Company uses the same credit policies in making commitments and conditional obligations as are used for on-balance-sheet instruments.

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since many of the commitments are expected to expire without being drawn upon, the total commitment amounts do not necessarily represent future cash requirements.

The Company issues standby letters of credit, which are conditional commitments issued to guarantee the performance of a customer to a third party. Those guarantees are primarily issued to support public and private borrowing arrangements and expire in decreasing amounts with varying terms. The credit risk involved in issuing letters of credit is essentially the same as that involved in extending loan facilities to customers. The Company holds various assets as collateral supporting those commitments for which collateral is deemed necessary.

The Company evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the Company upon extension of credit, is based on management's credit evaluation of the borrower. Collateral held may include accounts receivable, inventory, property, plant and equipment, residential real estate, and income-producing commercial properties on those commitments for which collateral is deemed necessary.

The following represent the Company's commitments to extend credit and standby letters of credit:

(Dollars in Thousands)	March 31, 2009	March 31, 2008
Commitments to extend credit	$ 141,233	$ 187,125
Standby letters of credit	$ 4,285	$ 6,804

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Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain of the statements made in this report are "forward-looking statements" within the meaning of, and subject to the protections of, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance and involve known and unknown risks, uncertainties and other factors, many of which may be beyond our control and which may cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements.

All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as "may," "will," "anticipate," "assume," "shoul "indicate," "would," "believe," "contemplate," "expect," "estimate," "continue," "plan," "point to," "project," "predict," "cou "potential" and other similar words and expressions of the future. These forward-looking statements may not be realized due to a variety of factors, including, without limitation, legislative and regulatory initiatives; additional competition in Ameris' markets; potential business strategies, including acquisitions or dispositions of assets or internal restructuring, that may be pursued by Ameris; state and federal banking regulations; changes in or application of environmental and other laws and regulations to which Ameris is subject; political, legal and economic conditions and developments; financial market conditions and the results of financing efforts; changes in commodity prices and interest rates; weather, natural disasters and other catastrophic events; and other factors discussed in Ameris' filings with the Securities and Exchange Commission under the Exchange Act.

All written or oral forward-looking statements that are made by or are attributable to us are expressly qualified in their entirety by this cautionary notice. Our forward-looking statements apply only as of the date of this report or the respective date of the document from which they are incorporated herein by reference. We have no obligation and do not undertake to update, revise or correct any of the forward-looking statements after the date of this report, or after the respective dates on which such statements otherwise are made, whether as a result of new information, future events or otherwise.

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The following table sets forth unaudited selected financial data for the previous five quarters. This data should be read in conjunction with the consolidated financial statements and the notes thereto and the information contained in this Item 2.

	2009	2008			
(in thousands, except share data, taxable equivalent)	First Quarter	Fourth Quarter	Third Quarter	Second Quarter	First Quarter
Results of Operations:					
Net interest income	$ 16,968	$ 15,972	$ 19,177	$ 19,056	$ 18,460
Net interest income (tax equivalent)	17,126	15,991	19,691	19,514	18,814
Provision for loan losses	7,912	19,890	8,220	3,720	3,200
Non-interest income	5,496	4,393	4,639	5,313	4,842
Non-interest expense	15,727	16,428	14,761	15,962	15,640
Provision for income tax (benefit)/expense	(539)	(5,556)	469	1,538	1,496
Preferred stock dividends	589	328	-	-	-
Net (loss)/income available to common shareholders	(1,225)	(10,725)	366	3,149	2,966
Selected Average Balances:					
Loans, net of unearned income	$ 1,683,615	$ 1,703,137	$ 1,698,024	$ 1,650,781	$ 1,617,991
Investment securities	359,754	328,956	287,973	296,597	281,756
Earning assets	2,166,624	2,174,387	2,018,807	1,976,321	1,933,179
Assets	2,346,958	2,354,142	2,192,501	2,141,940	2,115,561
Deposits	2,002,534	1,987,840	1,792,821	1,764,067	1,748,961
Common shareholders' equity	190,395	192,479	186,541	192,605	193,971
Period-End Balances:					
Loans, net of unearned income	$ 1,672,923	$ 1,695,777	$ 1,710,109	$ 1,678,147	$ 1,622,437
Earning assets	2,160,427	2,216,681	2,083,193	2,019,525	1,931,411
Total assets	2,346,278	2,407,090	2,257,643	2,193,021	2,118,243
Deposits	2,028,684	2,013,525	1,806,339	1,770,861	1,784,291
Common shareholders' equity	188,844	190,331	193,344	192,555	196,308
Per Common Share Data:					
Earnings per share - Basic	$ (0.09)	$ (0.79)	$ 0.03	$ 0.23	$ 0.22
Earnings per share - Diluted	(0.09)	(0.79)	0.03	0.23	0.22
Book value per share	13.90	14.06	14.25	14.2	14.48
End of period shares outstanding	13,584,107	13,534,601	13,564,032	13,564,032	13,556,770
Weighted average shares outstanding					
Basic	13,527,437	13,532,521	13,515,767	13,510,907	13,497,344
Diluted	13,527,437	13,532,521	13,543,612	13,563,032	13,559,761
Market Data:					
High closing price	$ 11.73	$ 14.21	$ 15.02	$ 16.26	$ 16.41
Low closing price	3.66	7.19	7.79	8.70	12.49
Closing price for quarter	4.71	11.85	14.85	8.70	16.06
Average daily trading volume	31,931	31,527	43,464	62,739	61,780
Cash dividends per share	0.05	0.05	0.05	0.14	0.14
Price to earnings	N/M	N/M	N/M	9.45	18.25

Price to book value	0.34	0.84	1.04	0.61	1.11
Performance Ratios:					
Return on average assets	(0.21%)	(1.81%)	0.07%	0.59%	0.56%
Return on average common equity	(2.61%)	(22.17%)	0.78%	6.58%	6.15%
Average loan to average deposits	84.07%	85.67%	94.71%	93.58%	92.51%
Average equity to average assets	8.11%	8.18%	8.51%	8.99%	9.27%
Net interest margin (tax equivalent)	3.21%	2.92%	3.87%	3.96%	3.91%
Efficiency ratio	70.01%	80.67%	61.98%	65.50%	67.12%

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Overview

The following is management's discussion and analysis of certain significant factors which have affected the financial condition and results of operations of the Company as reflected in the unaudited consolidated statement of condition as of March 31, 2009 as compared to December 31, 2008 and operating results for the three-month period ended March 31, 2008. These comments should be read in conjunction with the Company's unaudited consolidated financial statements and accompanying notes appearing elsewhere herein.

Results of Operations for the Three Months Ended March 31, 2009 and 2008

Consolidated Earnings and Profitability

Ameris reported a net loss available to common shareholders of $1.2 million, or $0.09 per diluted share, for the quarter ended March 31, 2009, compared to net income for the same quarter in 2008 of $3.0 million, or $0.22 per share. The Company's return on average assets and average shareholders' equity declined in the first quarter of 2009 to (0.21%) and (2.61%), respectively, compared to 0.56% and 6.15% in the first quarter of 2008. The decline in earnings and profitability during the quarter was principally due to higher levels of loan loss provisions, lower net interest margins and costs associated with problem assets.

Net Interest Income and Margins

On a tax equivalent basis, net interest income for the first quarter of 2009 was $17.1 million, a decrease of 9.0% compared to the same quarter in 2008. The Company's net interest margin fell during the first quarter of 2009 to 3.21% compared to 3.91% during the same quarter in 2008. The margin was negatively impacted by the lower interest rate environment which caused loan yields to fall commensurately with national rate indices. Normally, the company would offset these declines in asset yields and interest income with lower deposit costs but intense competition for local deposits have kept deposit yields unusually high.

Total interest income during the first quarter of 2009 was $29.6 million compared to $34.1 million in the same quarter of 2008. Yields on earning assets fell 22.3% to 5.57% compared to 7.17% reported in the first quarter of 2008. During the quarter, loan yields decreased when compared to the first quarter of 2008 due mostly to the lower interest rate environment that materialized late in 2008. Although rates are at historical lows, current spreads on loan production in the Bank's local markets have widened significantly. Because of these wide spreads, management does not anticipate significant erosion to current loan yields.

Interest expense declined significantly, helping somewhat to offset declines in interest income. Total interest expense in the first quarter of 2009 amounted to $12.6 million, reflecting a decline of 19.2% from the same quarter in 2008. Total funding costs declined to 2.45% in the first quarter of 2009 compared to 3.30% at the same time in 2008. The decline in total funding costs relates to savings realized on both deposit funding and non-deposit funding. Deposit costs decreased from 3.25% in the first quarter of 2008 to 2.46% in the current quarter of 2009. Management expects significant savings to be realized in the coming quarters as the Company reprices a substantial part of its time deposits to rates reflecting the current rate environment. Savings on non-deposit borrowings reflect lower levels of one and three month LIBOR as well as lower outstanding balances. At the end of the first quarter of 2009, the Company's total non-deposit funding was 2.88% of total assets compared to 5.75% at the same time in 2008.

Provision for Loan Losses and Credit Quality

The Company's provision for loan losses during the first quarter amounted to $7.9 million, an increase of $4.7 million over the $3.2 million recorded in the first quarter of 2008. The increase in the provision for loan losses reflected the trend in the level of non-performing assets. At the end of the first quarter of 2009, total non-performing assets increased to 4.63% of total loans compared to 2.00% at March 31, 2008.

Net charge-offs on loans during the first quarter of 2009 increased to $5.1 million, compared to $2.7 million in the first quarter of 2008. For the quarters ended March 31, 2009 and 2008, net charge-offs as a percentage of loans were 1.23% and 0.68% respectively. The Company's allowance for loan losses at March 31, 2009 was $42.4 million or 2.54% of total loans, compared to $28.1 million or 1.7% at March 31, 2008.

Noninterest Income

Total non-interest income for the first quarter of 2009 increased 14.5% to $5.5 million from $4.8 million in the first quarter of 2008. During the first quarter of 2009, the Company sold several positions in its investment portfolio and recognized a gain of approximately $713,000. In addition, the Company recognized a gain of approximately $543,000 on the early repayment of FHLB advances. Excluding these gains, non-interest income would have declined in the current quarter by 11.6% to $4.2 million when compared to the same period in 2008. The majority of the decrease in non-interest income related to declines in service charge revenue where the Company experienced significantly fewer overdrafts. For the first quarter of 2009, total service charges were $3.0 million when compared to $3.3 million in the same quarter of 2008.

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Noninterest Expense

Total non-interest expenses for the first quarter of 2009 rose slightly to $15.7 million, compared to $15.6 million at the same time in 2008. Salaries and benefits declined 7.3% from the year ago period, which reflected a decrease in full time equivalent employees of 5.8%. Occupancy and equipment expense for the first quarter of 2009 was $2.2 million, representing an increase of 8.4% from the same quarter in 2008, reflecting the cost of several new offices opened during the past few quarters. Other operating expenses increased $942,000 during the first quarter of 2009 compared to the same quarter in 2008. Increases in collection expenses and losses on OREO contributed to the increase in other operating expenses as did increases in FDIC premiums and costs associated with dealing with problem loans.

Income taxes

Federal income tax expense is influenced by the amount of taxable income, the amount of tax-exempt income and the amount of non-deductible expenses. For the first quarter of 2009, the Company reported an income tax benefit of $539,000. This compares to income tax expense of $1.5 million in the same period of 2008. The Company's effective tax rate was 45% and 34% for the quarters ended March 31, 2009 and 2008, respectively. The increase in the Company's effective tax rate for the period ended March 31, 2009, is primarily related to certain tax benefits that were recognizable despite the current period's pretax loss.

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Securities

Debt securities with readily determinable fair values, are classified as available for sale and recorded at fair value with unrealized gains and losses excluded from earnings and reported in accumulated other comprehensive income, net of the related deferred tax effect. Equity securities, including restricted equity securities, are classified as other investment securities and are recorded at their fair market value.

The amortization of premiums and accretion of discounts are recognized in interest income using methods approximating the interest method over the life of the securities. Realized gains and losses, determined on the basis of the cost of specific securities sold, are included in earnings on the settlement date. Declines in the fair value of securities below their cost that are deemed to be other-than-temporary are reflected in earnings as realized losses.

In determining whether other-than-temporary impairment losses exist, management considers (1) the length of time and the extent to which the fair value has been less than cost, (2) the financial condition and near-term prospects of the issuer and (3) the intent and ability of the Company to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value.

Management evaluates securities for other-than-temporary impairment at least on a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Substantially all of the unrealized losses on debt securities are related to changes in interest rates and do not affect the expected cash flows of the issuer or underlying collateral. All unrealized losses are considered temporary because each security carries an acceptable investment grade and the Company has the intent and ability to hold to maturity. Therefore, at March 31, 2009, these investments are not considered impaired on an other-than-temporary basis.

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Loans and Allowance for Loan Losses

At March 31, 2009, gross loans outstanding were $1.67 billion, an increase of $50.0 million, or 3.1%, over balances at March 31, 2008. Year- over-year growth in the loan portfolio was attributable to a consistent focus on quality loan production and expansion into faster growing markets over the past few years. When compared to the period ended December 31, 2008, gross loans declined approximately $30 million or 1.8%. The decline is attributed to Management's focus on reducing higher risk loans within the Bank's loan portfolio, specifically construction and development loans, which declined 11.5% from the period ended December 31, 2008. The Company regularly monitors the composition of the loan portfolio to evaluate the adequacy of the allowance for loan losses in light of the impact that changes in the economic environment may have on the loan portfolio.

The Company focuses on the following loan categories: (1) commercial, financial & agricultural, (2) residential real estate, (3) commercial and farmland real estate, (4) construction and development related real estate, and (5) consumer. The Company's management has strategically located its branches in south and southeast Georgia, north Florida, southeast Alabama and throughout the state of South Carolina to take advantage of the growth in these areas.

The Company's risk management processes include a loan review program designed to evaluate the credit risk in the loan portfolio and insure credit grade accuracy. Through the loan review process, the Company conducts 1) a loan portfolio summary analysis, 2) charge-off and recovery analysis, 3) trends in accruing problem loan analysis, and 4) problem and past due loan analysis. This analysis process serves as a tool to assist management in assessing the overall quality of the loan portfolio and the adequacy of the allowance for loan losses. Loans classified as "substandard" are loans which are inadequately protected by the current sound worth and paying capacity of the borrower or of the collateral pledged. These assets exhibit a well-defined weakness or are characterized by the distinct possibility that the Company will sustain some loss if the deficiencies are not corrected. These weaknesses may be characterized by past due performance, operating losses and/or questionable collateral values. Loans classified as "doubtful" are those loans that have characteristics similar to substandard loans but have an increased risk of loss. Loans classified as "loss" are those loans which are considered uncollectible and are in the process of being charged-off.

The allowance for loan losses is a reserve established through charges to earnings in the form of a provision for loan losses. The provision for loan losses is based on management's evaluation of the size and composition of the loan portfolio, the level of non-performing and past due loans, historical trends of charged-off loans and recoveries, prevailing economic conditions and other factors management deems appropriate. The Company's management has established an allowance for loan losses which it believes is adequate for the risk of loss inherent in the loan portfolio. Based on a credit evaluation of the loan portfolio, management presents a monthly review of the allowance for loan losses to the Company's Board of Directors. The review that management has developed primarily focuses on risk by evaluating individual loans in certain risk categories. These categories have also been established by management and take the form of loan grades. By grading the loan portfolio in this manner the Company's management is able to effectively evaluate the portfolio by risk, which management believes is the most effective way to analyze the loan portfolio and thus analyze the adequacy of the allowance for loan losses.

The allowance for loan losses is established by examining (1) the large classified loans, nonaccrual loans and loans considered impaired and evaluating them individually to determine the specific reserve allocation, and (2) the remainder of the loan portfolio to allocate a portion of the allowance based on past loss experience and the economic conditions for the particular loan category. The Company will also consider other factors such as changes in lending policies and procedures; changes in national, regional, and/or local economic and business conditions; changes in the nature and volume of the loan portfolio; changes in the experience, ability and depth of either the bank president or lending staff; changes in the volume and severity of past due and classified loans; changes in the quality of the Company's corporate loan review system; and other factors management deems appropriate.

Management believes estimates of the level of allowance for loan losses required have been appropriate and expectation is that the primary factors considered in the provision calculation will continue to be consistent with prior trends. During the quarter ended December 31, 2008, the Company determined that additional reserves were potentially necessary to compensate for an increasingly negative economic outlook that prompted a few loan relationships to move to non-performing status very quickly. The Company established an unallocated, economic related reserve in the amount of $5 million that represents only that portion of the allowance for loan losses not allocated to specific loans. While the Company is confident in the reserve methodology and its application relative to loan grades assigned to individual credits, management believes it was appropriate and prudent to establish the unallocated, economic oriented reserve component through a charge to the provision for loan losses.

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For the three month period ending March 31, 2009, the Company recorded net charge-offs totaling $5.1 million compared to $10.4 million and $2.7 million for the quarters ended December 31, 2008 and March 31, 2008, respectively. The provision for loan losses for the three months ended March 31, 2009 declined 60.2% to $7.9 from $19.9 million at the end of December 31, 2008. When compared to the period ending March 31, 2008 the loan loss provision increased $4.7 million. The allowance for loan losses totaled $42.4 million, or 2.54% of total loans at March 31, 2009, compared to $39.7 million or 2.34% of total loans and $28.1 million, or 1.73% of total loans at December 31, 2008 and March 31, 2008, respectively.

The following table presents an analysis of the allowance for loan losses for the three month periods ended March 31, 2009, December 31, 2008 and March 31, 2008:

(Dollars in Thousands)	March 31, 2009	December 31, 2008	March 31, 2008
Balance of allowance for loan losses at beginning of period	$ 39,652	$ 30,144	$ 27,640
Provision charged to operating expense	7,912	19,890	3,200
Charge-offs:			
Commercial, financial & agricultural	1,389	1,090	390
Real estate – residential	1,738	1,951	672
Real estate – commercial & farmland	277	1,288	299
Real estate – construction & development	1,930	5,932	1,305
Consumer installment	187	387	279
Other	-	-	-
Total charge-offs	5,521	10,648	2,945
Recoveries:			
Commercial, financial & agricultural	82	11	18
Real estate – residential	8	30	25
Real estate – commercial & farmland	230	10	31
Real estate – construction & development	10	27	34
Consumer installment	44	187	90
Other	-	1	1
Total recoveries	374	266	199
Net charge-offs	5,147	10,382	2,746
Balance of allowance for loan losses at end of period	$ 42,417	$ 39,652	$ 28,094
Net annualized charge-offs as a percentage of average loans	1.23%	2.45%	0.68%
Allowance for loan losses as a percentage of loans at end of period	2.54%	2.34%	1.73%

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Non-Performing Assets

Non-performing assets include nonaccrual loans, accruing loans contractually past due 90 days or more, repossessed personal property, and other real estate. Loans are placed on nonaccrual status when management has concerns relating to the ability to collect the principal and interest and generally when such loans are 90 days or more past due. Management performs a detailed review and valuation assessment of impaired loans on a quarterly basis and recognizes losses when permanent impairment is identified. A loan is considered impaired when it is probable that not all principal and interest amounts will be collected according to the loan contract. When a loan is placed on nonaccrual status, any interest previously accrued but not collected is reversed against current income.

In 2008, slowing real estate activity in some of the Company's markets altered the Company's risk profile and as a result credit quality deteriorated. Towards the end of 2008, instability in the market began to diminish, however, liquidity issues remain in place for certain borrowers leading the Bank to take a proactive stance in identifying new problem loans and increasing the pace of loan workouts through renegotiation with borrowers or through foreclosure. Management believes a shift towards smaller loan transactions in the Banks' markets will allow us to work through this credit cycle faster than otherwise could have been expected.

For the quarter ended March 31, 2009, nonaccrual or impaired loans totaled $63.9 million, a decrease of approximately $1.5 million (net of charge-offs) since the period ended December 31, 2008. The decrease in nonaccrual loans is reflective of stabilizing real estate values in certain of the Company's markets, particularly values of single family residential building lots and raw land. Total non-performing assets increased $8.0 million during the quarter ending March 31, 2009 when compared to the quarter ending December 31, 2008, to end at $78.2 million. The increase is attributed to a $9.6 million increase in foreclosed assets which was partially offset by the decline in nonaccrual loans. Non-performing assets as a percentage of loans and repossessed collateral were 4.63% and 4.13% at March 31, 2009 and December 31, 2008, respectively.

Non-performing assets were as follows:

(Dollars in Thousands)	March 31, 2009	December 31, 2008	March 31, 2008
Total nonaccrual loans	$ 63,908	$ 65,414	$ 26,812
Accruing loans delinquent 90 days or more	2	2	7
Other real estate owned and repossessed collateral	14,271	4,742	5,727
Total non-performing assets	$ 78,181	$ 70,158	$ 32,546

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Commercial Lending Practices

On December 12, 2006, the Federal Bank Regulatory Agencies released guidance on Concentration in Commercial Real Estate Lending. This guidance defines CRE loans as loans secured by raw land, land development and construction (including 1-4 family residential construction), multi-family property, and non-farm nonresidential property where the primary or a significant source of repayment is derived from rental income associated with the property, excluding owner occupied properties (loans for which 50% or more of the source of repayment is derived from the ongoing operations and activities conducted by the party, or affiliate of the party, who owns the property) or the proceeds of the sale, refinancing, or permanent financing of the property. Loans for owner occupied CRE are generally excluded from the CRE guidance.

The CRE guidance is applicable when either:

(a) Total loans for construction, land development, and other land, net of owner occupied loans, represent 100% or more of a bank's total risk-based capital; or
(b) Total loans secured by multifamily and nonfarm nonresidential properties and loans for construction, land development, and other land, net of owner occupied loans, represent 300% or more of a bank's total risk-based capital.

Banks that are subject to the CRE guidance's criteria will need to implement enhanced strategic planning, CRE underwriting policies, risk management and internal controls, portfolio stress testing, risk exposure limits, and other policies, including management compensation and incentives, to address the CRE risks. Higher allowances for loan losses and capital levels may also be appropriate.

As of March 31, 2009, the Company exhibited a concentration in commercial real estate (CRE) loan category based on Federal Reserve Call codes. The primary risks of CRE lending are:

(a) Within CRE loans, construction and development loans are somewhat dependent upon continued strength in demand for residential real estate, which is reliant on favorable real estate mortgage rates and changing population demographics;
(b) On average, CRE loan sizes are generally larger than non-CRE loan types; and
(c) Certain construction and development loans may be less predictable and more difficult to evaluate and monitor.

The following table outlines CRE loan categories and CRE loans as a percentage of total loans as of March 31, 2009 and December 31, 2008. The loan categories and concentrations below are based on Federal Reserve Call codes.

(Dollars in Thousands)	March 31, 2009		December 31, 2008	
	Balance	% of Total Loans	Balance	% of Total Loans
Construction & development loans	$ 302,644	18%	$ 342,160	20%
Multi-family loans	41,096	2%	37,755	2%
Nonfarm non-residential loans	577,167	35%	563,445	33%
Total CRE Loans	$ 920,907	55%	$ 943,360	55%
All other loan types	752,016	45%	752,417	45%
Total Loans	$ 1,672,923	100%	$ 1,695,777	100%

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The following table outlines the percent of total CRE loans, net owner occupied loans to total risk-based capital, and the Company's internal concentration limits as of March 31, 2009 and December 31, 2008.

	Internal Limit	March 31, 2009 Actual	December 31, 2008 Actual
Construction & development	150%	162%	181%
Construction & development, multi-family and non-farm non-residential	300%	348%	358%

Other Real Estate Owned

For the three months ended March 31, 2009, the Company sold one foreclosed asset with an aggregate estimated value of $290,000. The foreclosed asset sold was a nonfarm non-residential property which generally carries higher risks. During the same period, the Company foreclosed on 44 properties with an aggregate estimated value of $10.6 million. Approximately 66.0% of the newly foreclosed assets were construction and development properties.

The following is a summary of other real estate activity for the nine month period ending March 31, 2009:

(Dollars in Thousands)

Balance as of December 31, 2008	$ 4,742
Write-down	(28)
Improvements	59
Loss on sale of foreclosed assets	(161)
Sale of 5 construction & development properties	(139)
Sale of 1 residential properties	(295)
Sale of 1 farmland property	(17)
Sale of 4 non-farm non-residential property	(483)
Foreclosure on 23 construction & development properties	7,038
Foreclosure on 18 residential properties	2,497
Foreclosure on 3 non-farm non-residential property	1,058
Balance as of March 31, 2009	$ 14,271

The following is an inventory of other real estate as of March 31, 2009:

(Dollars in Thousands)

	Number	Carrying Amount
Construction & Development	35	$ 9,110
Farmland	2	340
1-4 Residential	25	3,082
Non-Farm Non-Residential	12	1,739
Total Other Real Estate Owned	74	$ 14,271

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Short-Term Investments

The Company's short-term investments are comprised of federal funds sold and interest bearing balances. At March 31, 2009, the Company's short-term investments were $137.8 million, compared to $144.4 million and $4.4 million at December 31, 2008 and March 31, 2008, respectively. At March 31, 2009, approximately 85.5% of the balance was comprised of interest bearing balances, the majority of which were at the FHLB.

Derivative Instruments and Hedging Activities

As of March 31, 2009, the Company had three cash flow hedges with notional amounts totaling $107.1 million. The cash flow hedges consisted of two interest rate floors with a total fair value of approximately $3.3 million and $3.2 million as of March 31, 2009 and 2008, respectively. During the three month period ended March 31, 2009, the Company purchased one LIBOR rate swap with a notional amount of $37.1 million. As of March 31, 2009, the fair value of the LIBOR swap was approximately $856,000.

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Capital

Capital management consists of providing equity to support both current and anticipated future operations. The Company is subject to capital adequacy requirements imposed by the Federal Reserve Board (the "FRB") and the Georgia Department of Banking and Finance (the "GDBF"), and the Bank is subject to capital adequacy requirements imposed by the Federal Deposit Insurance Corporation (the "FDIC") and the GDBF.

The FRB, the FDIC and the GDBF have adopted risk-based capital requirements for assessing bank holding company and bank capital adequacy. These standards define and establish minimum capital requirements in relation to assets and off-balance sheet exposure, adjusted for credit risk. The risk-based capital standards currently in effect are designed to make regulatory capital requirements more sensitive to differences in risk profiles among bank holding companies and banks and to account for off-balance sheet exposure. The regulatory capital standards are defined by three key measurements.

a) The "Leverage Ratio" is defined as Tier 1 capital to average assets. To be considered "adequately capitalized" under this measurement, a bank must maintain a leverage ratio greater than or equal to 4.00%. For a bank to be considered "well capitalized" a bank must maintain a leverage ratio greater than or equal to 5.00%.

b) The "Core Capital Ratio" is defined as Tier 1 capital to total risk weighted assets. To be considered "adequately capitalized" under this measurement, a bank must maintain a core capital ratio greater than or equal to 4.00%. For a bank to be considered "well capitalized" a bank must maintain a core capital ratio greater than or equal to 6.00%.

c) The "Total Capital Ratio" is defined as total capital to total risk weighted assets. To be considered "adequately capitalized" under this measurement, a bank must maintain a total capital ratio greater than or equal to 8.00%. For a bank to be considered "well capitalized" a bank must maintain a total capital ratio greater than or equal to 10.00%.

As of March 31, 2009, under the regulatory capital standards the Bank was considered "well capitalized" under all capital measurements. The following table sets forth the Bank's ratios at March 31, 2009, December 31, 2008 and March 31, 2008.

	March 31, 2009	December 31, 2008	March 31, 2008
Leverage Ratio (tier 1 capital to average assets)	7.27%	7.25%	8.61%
Core Capital Ratio (tier 1 capital to risk weighted assets)	9.79%	9.15%	10.58%
Total Capital Ratio (total capital to risk weighted assets)	11.06%	10.41%	11.84%

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Earning Assets and Liabilities

The following tables set forth the amount of our interest income or interest expense for each category of interest-earning assets and interest-bearing liabilities and the average interest rate for total interest-earning assets and total interest-bearing liabilities, net interest spread and net yield on average interest-earning assets. Federally tax-exempt income is presented on a taxable-equivalent basis assuming a 35% federal tax rate.

	For the Three Months Ended March 31, 2009			For the Three Months Ended March 31, 2008		
(Dollars in thousands)	Average Balances	Income/ Expense	Yields/ Rates	Average Balances	Income/ Expense	Yields/ Rates
Assets						
Interest-earning assets						
Federal funds sold	$ 33,034	$ 41	0.50%	$ -	$ -	0.00%
Interest-bearing deposits with other banks	83,424	25	0.12	23,481	201	3.44
Investment securities-taxable	341,296	3,640	4.33	263,389	3,429	5.24
Investment securities- nontaxable (TE)	18,458	258	5.67	18,367	265	5.80
Other investments	6,797	17	1.01	9,951	140	5.66
Loans, net of unearned income (TE)	1,683,615	25,794	6.21	1,617,991	30,409	7.56
Total interest-earning assets	2,166,624	29,775	5.57%	1,933,179	34,444	7.17%
Noninterest-earning assets	180,334			182,382		
Total assets (TE)	$ 2,346,958			$ 2,115,561		
Liabilities and Stockholders' Equity						
Interest-bearing liabilities:						
Interest-bearing deposits:						
NOW accounts	$ 369,774	$ 966	1.06%	$ 263,541	$ 667	1.02%
MMDA	268,946	1,051	1.58	348,671	2,783	3.21
Savings accounts	55,529	105	0.77	54,221	118	0.88
Retail CD's < $100,000	439,781	3,936	3.63	355,852	4,058	4.59
Retail CD's > $100,000	474,956	4,594	3.92	395,780	4,751	4.83
Brokered CD's	189,538	1,503	3.22	139,036	1,765	

						5.11
Total interest-bearing deposits	1,798,524	12,155	2.74	1,557,101	14,142	3.65
Borrowings						
FHLB advances	25,214	(8)	(0.13)	97,162	653	2.70
Subordinated debentures	42,269	436	4.18	42,269	686	6.53
Repurchase agreements	19,233	38	0.80	7,974	33	1.66
Correspondent bank line of credit and fed funds purchased	5,000	28	2.27	9,516	115	4.86
Total borrowings	91,716	494	2.18	156,921	1,487	3.81
Total interest-bearing liabilities	1,890,240	12,649	2.71	1,714,022	15,630	3.67
Noninterest-bearing deposits	204,010			191,860		
Other liabilities	13,225			15,708		
Stockholders' equity	239,483			193,971		
Total Liabilities and Stockholders' Equity	$ 2,346,958			$ 2,115,561		
Net interest income		$ 17,126			$ 18,814	
Interest rate spread			2.86%			3.50%
Net interest margin			3.21%			3.91%

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Recent Developments

On November 21, 2008, the Company, elected to participate in the Capital Purchase Program ("CPP") established under the Emergency Economic Stabilization Act of 2008 ("EESA"). Accordingly, on such date, the Company issued and sold to the United States Treasury ("Treasury"), for an aggregate cash purchase price of $52 million, (i) 52,000 shares (the"Preferred Shares") of the Company's Fixed Rate Cumulative Perpetual Preferred Stock, Series A, having a liquidation preference of $1,000 per share, and (ii) a ten-year warrant (the "Warrant") to purchase up to 679,443 shares of the Company's common stock, par value $1.00 per share (the "Common Stock"), at an exercise price of $11.48 per share. The issuance and sale of these securities was a private placement exempt from registration pursuant to Section 4(2) of the Securities Act of 1933, as amended.

Cumulative dividends on the Preferred Shares will accrue on the liquidation preference at a rate of 5% per annum for the first five years and at a rate of 9% per annum thereafter, but such dividends will be paid only if, as and when declared by the Company's Board of Directors. The Preferred Shares have no maturity date and rank senior to the Common Stock (and pari passu with the Company's other authorized preferred stock, of which no shares are currently designated or outstanding) with respect to the payment of dividends and distributions and amounts payable upon liquidation, dissolution and winding up of the Company. Subject to the approval of the Board of Governors of the Federal Reserve System, the Preferred Shares are redeemable at the option of the Company at 100% of their liquidation preference, provided that the Preferred Shares by their terms may be redeemed prior to the first dividend payment date falling after the third anniversary of the Closing Date (February 15, 2012) only if (i) the Company has raised aggregate gross proceeds in one or more Qualified Equity Offerings (as defined in the Letter Agreement dated November 21, 2008 between the Company and the Treasury, including the Securities Purchase Agreement – Standard Terms incorporated by reference therein (collectively, the "Purchase Agreement")) in excess of $13 million and (ii) the aggregate redemption price does not exceed the aggregate net proceeds from such Qualified Equity Offerings.

The Treasury may not transfer a portion or portions of the Warrant with respect to, and/or exercise the Warrant for more than one-half of, the 679,443 shares of Common Stock issuable upon exercise of the Warrant, in the aggregate, until the earlier of (i) the date on which the Company has received aggregate gross proceeds of not less than $52 million from one or more Qualified Equity Offerings and (ii) December 31, 2009. If the Company completes one or more Qualified Equity Offerings on or prior to December 31, 2009 that result in the Company receiving aggregate gross proceeds of not less than $52 million, then the number of the shares of Common Stock underlying the portion of the Warrant then held by the Treasury will be reduced by one-half of the number of shares of Common Stock originally covered by the Warrant. For purposes of the foregoing, as provided in the Purchase Agreement, "Qualified Equity Offering" is defined as the sale and issuance for cash by the Company to persons other than the Company or any Company subsidiary after the Closing Date of shares of perpetual Preferred Stock, Common Stock or any combination of such stock, that, in each case, qualify as and may be included in Tier I capital of the Company at the time of issuance under the applicable risk-based capital guidelines of the Company's federal banking agency (other than any such sales and issuances made pursuant to agreements or arrangements entered into, or pursuant to financing plans which were publicly announced, on or prior to October 13, 2008).

Notwithstanding the foregoing, as amended by the American Recovery and Reinvestment Act of 2009, which became effective on February 17, 2009, EESA now provides that, subject to consultation with the appropriate federal banking agency, the Secretary of the Treasury shall permit a CPP participant to repay assistance previously received from the Treasury without regard to whether such participant has replaced such funds from any other source or to any waiting period. If any such assistance is repaid, then the Treasury shall also liquidate warrants associated with such assistance at the current market price.

The Purchase Agreement pursuant to which the Preferred Shares and the Warrant were sold contains limitations on the payment of dividends on the Common Stock (including with respect to the payment of cash dividends in excess of $0.05 per share, which was the amount of the last regular dividend declared by the Company prior to October 14,

2008) and on the Company's ability to repurchase its Common Stock, and subjects the Company to certain of the executive compensation limitations included in the EESA.

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Interest Rate Sensitivity and Liquidity

The Company's primary market risk exposures are credit, interest rate risk, and to a lesser degree, liquidity risk. The Bank operates under an Asset Liability Management Policy approved by the Company's Board of Directors and the Asset and Liability Committee (the "ALCO Committee"). The policy outlines limits on interest rate risk in terms of changes in net interest income and changes in the net market values of assets and liabilities over certain changes in interest rate environments. These measurements are made through a simulation model which projects the impact of changes in interest rates on the Bank's assets and liabilities. The policy also outlines responsibility for monitoring interest rate risk, and the process for the approval, implementation and monitoring of interest rate risk strategies to achieve the Bank's interest rate risk objectives.

The ALCO Committee is comprised of senior officers of Ameris and two outside members of the Company's Board of Directors. The ALCO Committee makes all strategic decisions with respect to the sources and uses of funds that may affect net interest income, including net interest spread and net interest margin. The objective of the ALCO Committee is to identify the interest rate, liquidity and market value risks of the Company's balance sheet and use reasonable methods approved by the Company's board and executive management to minimize those identified risks.

The normal course of business activity exposes the Company to interest rate risk. Interest rate risk is managed within an overall asset and liability framework for the Company. The principal objectives of asset and liability management are to predict the sensitivity of net interest spreads to potential changes in interest rates, control risk and enhance profitability. Funding positions are kept within predetermined limits designed to properly manage risk and liquidity. The Company employs sensitivity analysis in the form of a net interest income simulation to help characterize the market risk arising from changes in interest rates. In addition, fluctuations in interest rates usually result in changes in the fair market value of the Company's financial instruments, cash flows and net interest income. The Company's interest rate risk position is managed by the ALCO Committee.

The Company uses a simulation modeling process to measure interest rate risk and evaluate potential strategies. Interest rate scenario models are prepared using software created and licensed from an outside vendor. The Company's simulation includes all financial assets and liabilities. Simulation results quantify interest rate risk under various interest rate scenarios. Management then develops and implements appropriate strategies. ALCO has determined that an acceptable level of interest rate risk would be for net interest income to decrease no more than 5.00% given a change in selected interest rates of 200 basis points over any 24 month period.

Liquidity management involves the matching of the cash flow requirements of customers, who may be either depositors desiring to withdraw funds or borrowers needing assurance that sufficient funds will be available to meet their credit needs, and the ability of Ameris to manage those requirements. The Company strives to maintain an adequate liquidity position by managing the balances and maturities of interest-earning assets and interest-bearing liabilities so that the balance it has in short-term investments at any given time will adequately cover any reasonably anticipated immediate need for funds. Additionally, the Bank maintains relationships with correspondent banks, which could provide funds on short notice, if needed. The Company has invested in Federal Home Loan Bank stock for the purpose of establishing credit lines with the Federal Home Loan Bank. The credit availability to the Bank is equal to 20% of the Bank's total assets as reported on the most recent quarterly financial information submitted to the regulators subject to the pledging of sufficient collateral. At March 31, 2009 there were $2.0 million in advances outstanding with the Federal Home Loan Bank and there were $5 million in advances outstanding on the Company's line of credit held with a corresponding bank.

The following liquidity ratios compare certain assets and liabilities to total deposits or total assets:

	March 31, 2009	December 31, 2008	September 30, 2008	June 30, 2008	March 31, 2008

Investment securities available for sale to total deposits	16.96%	18.27%	15.83%	16.48%	16.58%
Loans (net of unearned income) to total deposits	82.46%	84.22%	94.67%	94.76%	90.93%
Interest-earning assets to total assets	92.08%	92.09%	92.27%	92.09%	91.18%
Interest-bearing deposits to total deposits	89.76%	89.64%	88.98%	88.65%	88.81%

The liquidity resources of the Company are monitored continuously by the ALCO Committee and on a periodic basis by state and federal regulatory authorities. As determined under guidelines established by these regulatory authorities, the Company's and the Bank's liquidity ratios at March 31, 2009 were considered satisfactory. The Company is aware of no events or trends likely to result in a material change in liquidity.

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Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is exposed only to U. S. dollar interest rate changes, and, accordingly, the Company manages exposure by considering the possible changes in the net interest margin. The Company does not have any trading instruments nor does it classify any portion of the investment portfolio as held for trading. The Company's hedging activities are limited to cash flow hedges and are part of the Company's program to manage interest rate sensitivity. At March 31, 2009, the Company had two effective interest rate floors with notional amounts totaling $70 million and one effective LIBOR rate swap with a notional amount of $37.1 million. The floors are hedging specific cash flows associated with certain variable rate loans and have strike rates of 7.00%. Maturities range from September 2009 to September 2011. The LIBOR rate swap exchanges fixed rate payments of 4.15% for floating rate payments based on the 3-Month LIBOR. The LIBOR swap matures December 2018. Finally, the Company has no exposure to foreign currency exchange rate risk, commodity price risk and other market risks.

Interest rates play a major part in the net interest income of a financial institution. The sensitivity to rate changes is known as "interest rate risk". The repricing of interest-earning assets and interest-bearing liabilities can influence the changes in net interest income. As part of the Company's asset/liability management program, the timing of repriced assets and liabilities is referred to as "Gap management".

The Company uses simulation analysis to monitor changes in net interest income due to changes in market interest rates. The simulation of rising, declining and flat interest rate scenarios allows management to monitor and adjust interest rate sensitivity to minimize the impact of market interest rate swings. The analysis of the impact on net interest income over a twelve-month period is subjected to a gradual 200 basis point increase or decrease in market rates on net interest income and is monitored on a quarterly basis.

Additional information required by Item 305 of Regulation S-K is set forth under Part I, Item 2 of this report.

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Item 4. Controls and Procedures

The Company's Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) or 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this report, as required by paragraph (b) of Rules 13a-15 or 15d-15 of the Exchange Act. Based on such evaluation, such officers have concluded that, as of the end of the period covered by this report, the Company's disclosure controls and procedures are effective.

During the quarter ended March 31, 2009, there was not any change in the Company's internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Rules 13a-15 or 15d-15 of the Exchange Act that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

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PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Nothing to report with respect to the period covered by this Report.

Item 1A. Risk Factors

There have been no material changes to the risk factors disclosed in Item 1A. of Part 1 in our Annual Report on Form 10-K for the year ended December 31, 2008.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults upon Senior Securities

None.

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Item 4. Submission of Matters to a Vote of Security Holders

None.

Item 5. Other Information

None.

Item 6. Exhibits

The exhibits required to be furnished with this report are listed on the exhibit index attached hereto.

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SIGNATURE

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 thereunto duly authorized.

AMERIS BANCORP

Date: May 8, 2009

/s/Dennis J. Zember Jr.
Dennis J. Zember Jr.,
Executive Vice President and Chief Financial Officer
(duly authorized signatory and principal accounting officer)

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EXHIBIT INDEX

Exhibit No.	Description
3.1	Articles of Incorporation of Ameris Bancorp, as amended (incorporated by reference to Exhibit 2.1 to Ameris Bancorp's Regulation A Offering Statement on Form 1-A filed August 14, 1987).
3.2	Amendment to Amended Articles of Incorporation (incorporated by reference to Exhibit 3.1.1 to Ameris Bancorp's Form 10-K filed March 28, 1996).
3.3	Amendment to Amended Articles of Incorporation (incorporated by reference to Exhibit 4.3 to Ameris Bancorp's Registration Statement on Form S-4 filed with the Commission on July 17, 1996).
3.4	Articles of Amendment to the Articles of Incorporation (incorporated by reference to Exhibit 3.5 to Ameris Bancorp's Annual Report on Form 10-K filed with the Commission on March 25, 1998).
3.5	Articles of Amendment to the Articles of Incorporation (incorporated by reference to Exhibit 3.7 to Ameris Bancorp's Annual Report on Form 10-K filed with the Commission on March 26, 1999).
3.6	Articles of Amendment to the Articles of Incorporation (incorporated by reference to Exhibit 3.9 to Ameris Bancorp's Annual Report on Form 10-K filed with the Commission on March 31, 2003).
3.7	Articles of Amendment to the Articles of Incorporation (incorporated by reference to Exhibit 3.1 to Ameris Bancorp's Current Report on Form 8-K filed with the Commission on December 1, 2005).
3.8	Amended and Restated Bylaws (incorporated by reference to Exhibit 3.1 to Ameris Bancorp's Current Report on Form 8-K filed with the Commission on March 14, 2005).
10.1	Executive Employment Agreement with Andrew B. Cheney dated as of February 18, 2009 (incorporated by reference to Exhibit 10.1 to Ameris Bancorp's Current Report on Form 8-K filed with the Commission on February 23, 2009).
31.1	Rule 13a-14(a)/15d-14(a) Certification by the Company's Chief Executive Officer
31.2	Rule 13a-14(a)/15d-14(a) Certification by the Company's Chief Financial Officer
32.1	Section 1350 Certification by the Company's Chief Executive Officer

32.2 Section 1350 Certification by the Company's Chief Financial Officer