

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **February 29, 2012 (February 29, 2012)**

BankUnited, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

001-35039
(Commission File Number)

27-0162450
(I.R.S. Employer Identification No.)

14817 Oak Lane
Miami Lakes, FL 33016
(Address of principal executive offices) (Zip Code)

(305) 569-2000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation Fair Disclosure.

A copy of the presentation to be presented by BankUnited, Inc. ("BKU") at a conference on February 29, 2012 is attached as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

**Exhibit
Number**

Description

99.1 BankUnited, Inc. Presentation.

FORWARD-LOOKING STATEMENTS

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of BKU with respect to, among other things, future events and financial performance. BKU generally identifies forward-looking statements by terminology such as "outlook", "believes," "expects," "potential," "continues," "may," "will," "could," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of those words or other comparable words. Any forward-looking statements contained in this Current Report on Form 8-K are based on the current plans, estimates and expectations of BKU. This Current Report on Form 8-K may also contain forward-looking statements in connection with BKU's proposed acquisition of Herald National Bank ("Herald"). The inclusion of any forward-looking information regarding BKU or Herald should not be regarded as a representation that future plans, estimates or expectations contemplated herein will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to BKU's and Herald's respective operations, financial results, financial condition, business prospects, ability to complete the merger, growth, strategy and liquidity. If one or more of these or other risks or uncertainties materialize, or if the underlying assumptions prove to be incorrect, actual results may vary materially from those indicated in these

statements. These factors should not be construed as exhaustive. BKU does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. A number of important factors could cause actual results to differ materially from those indicated by the forward-looking statements. Information on these factors can be found in the Annual Reports on Form 10-K of BKU and Herald, and in the Quarterly Reports on Form 10-Q of BKU and Herald, filed by BKU with the Securities and Exchange Commission (the "SEC") and available at the SEC's website (www.sec.gov) and filed by Herald with the Office of the Comptroller of the Currency and available at HNB's website (www.heraldnb.com).

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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 hereunto duly authorized.

Dated: February 29, 2012

BANKUNITED, INC.

/s/ Douglas J. Pauls

Name: Douglas J. Pauls

Title: Chief Financial Officer

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EXHIBIT INDEX

Exhibit Number	Description
99.1	BankUnited, Inc. Presentation.

4



BankUnited, Inc.

February 29, 2012

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Clean Balance Sheet

Dynamic Growth Story

Management Team with Strong Track Record

Strong Performance and Capital Position

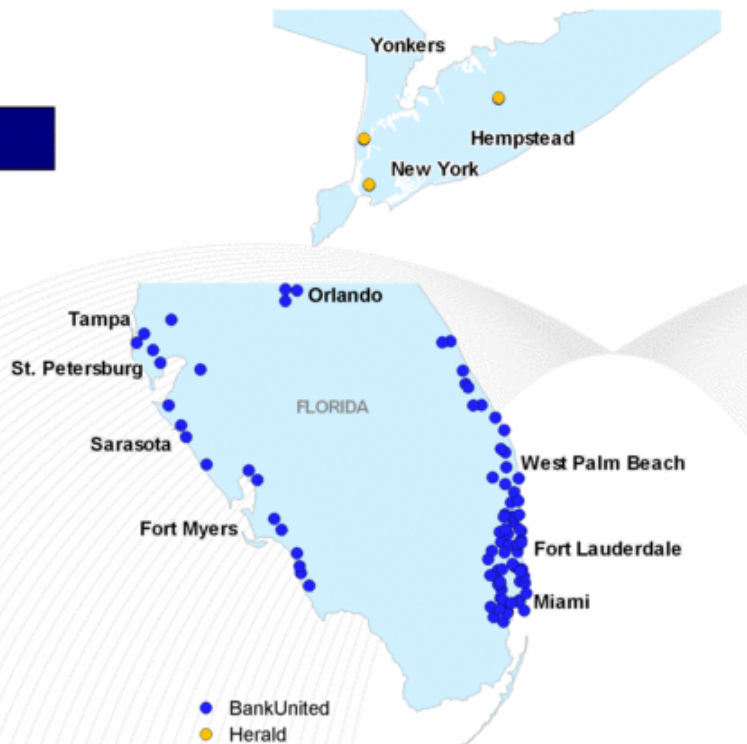
Healthy Regulatory Relations

The Dominant Florida Institution

Who are we?

Company Snapshot

- The largest traditional independent bank in Florida ⁽¹⁾
 - 95 branches
 - \$11.3 billion of assets
 - \$4.1 billion of loans
 - \$7.4 billion of total deposits
 - \$174 million of net income in 2011 ⁽²⁾
- Acquiring 3 New York branches with the Herald National Bank transaction on February 29, 2012



SNL Financial.

(1) As of December 31, 2011.

(2) Excludes one-time charge of \$110.4 million recorded in conjunction with the Company's IPO in the first quarter of 2011. See non-GAAP reconciliation.

Summary

- Agreements to cover approximately \$11.6 billion of acquired assets
- The FDIC bears
 - 80% of the first \$4.0 billion in losses ("Stated Threshold")
 - 95% of the losses above the Stated Threshold

Unique Features

- ☑ Ability to sell approximately \$280 million of loans (UPB) on an annual basis without FDIC consent
- ☑ No residual credit risk (ability to sell all remaining covered loans at termination)
- ☑ Certain securities purchased are covered
- ☑ No true-up provision at the end of the loss sharing period

FDIC Loss Share Agreement

Current Status

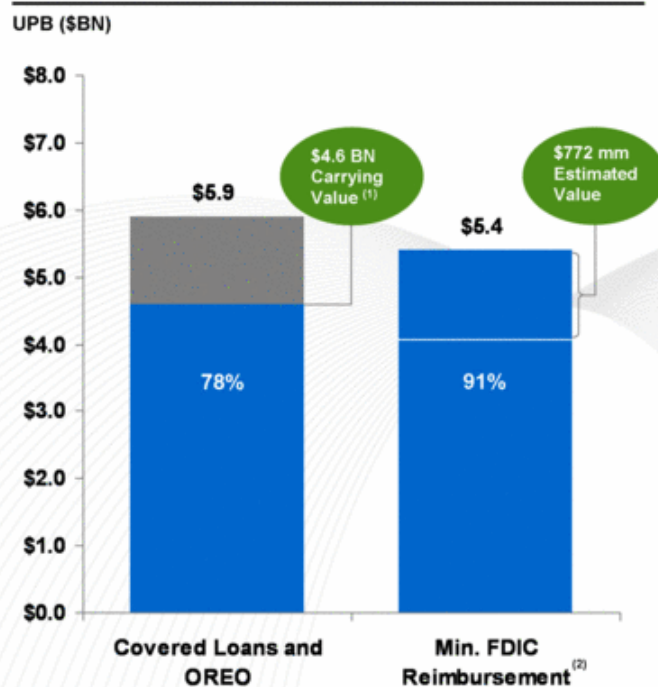
As of December 31, 2011

- Covered loan balance of \$2.5bn (UPB of \$5.7bn)
- FDIC indemnification asset of \$2.0bn
- Blended yield of 11.6%

Robust Infrastructure

- Industry leading process and technology
- Hired best-in-class managers with many years experience in overseeing servicing functions for large financial institutions
- Multiple FDIC audits successfully completed
- FDIC reduced audit cycle to 1x per year

Embedded Value in Assets Purchased



(1) Carrying value includes covered loans, OREO, and the FDIC indemnification asset. Excludes \$184 million (unamortized cost basis) investment securities also covered by the Loss Sharing Agreements.

(2) Assumes worst case scenario of a 100% credit loss on all covered loans and OREO and no interest income.

What have we accomplished?

Milestones Accomplished to Date

Restructured Management and Changed Company Culture

Invested Significant Capital into Systems and Physical Infrastructure

Built Commercial Banking Platform through Team Acquisitions

Acquired 2 Leasing Platforms and Herald National Bank

Completed \$900 million IPO

Approved to Pay Quarterly Dividends

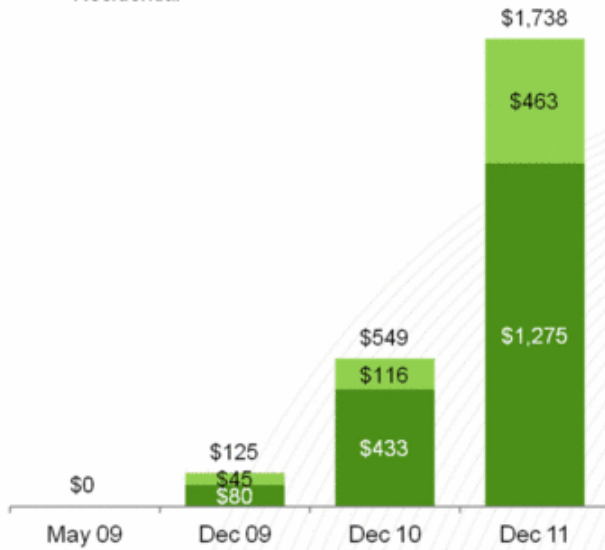
Transformed Loan Portfolio

\$ in millions⁽¹⁾



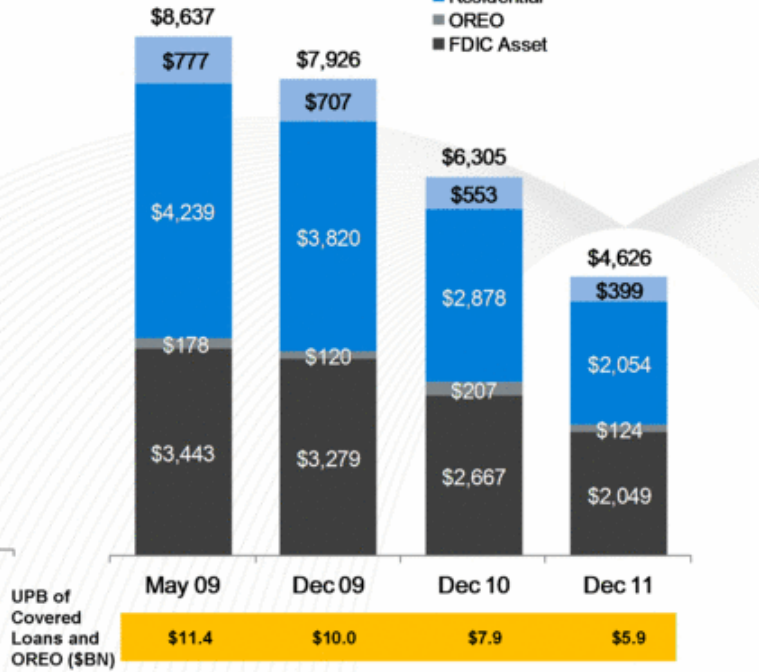
New Loans

- Commercial & Other
- Residential



Legacy Loans and FDIC Asset

- Commercial & Other
- Residential
- OREO
- FDIC Asset

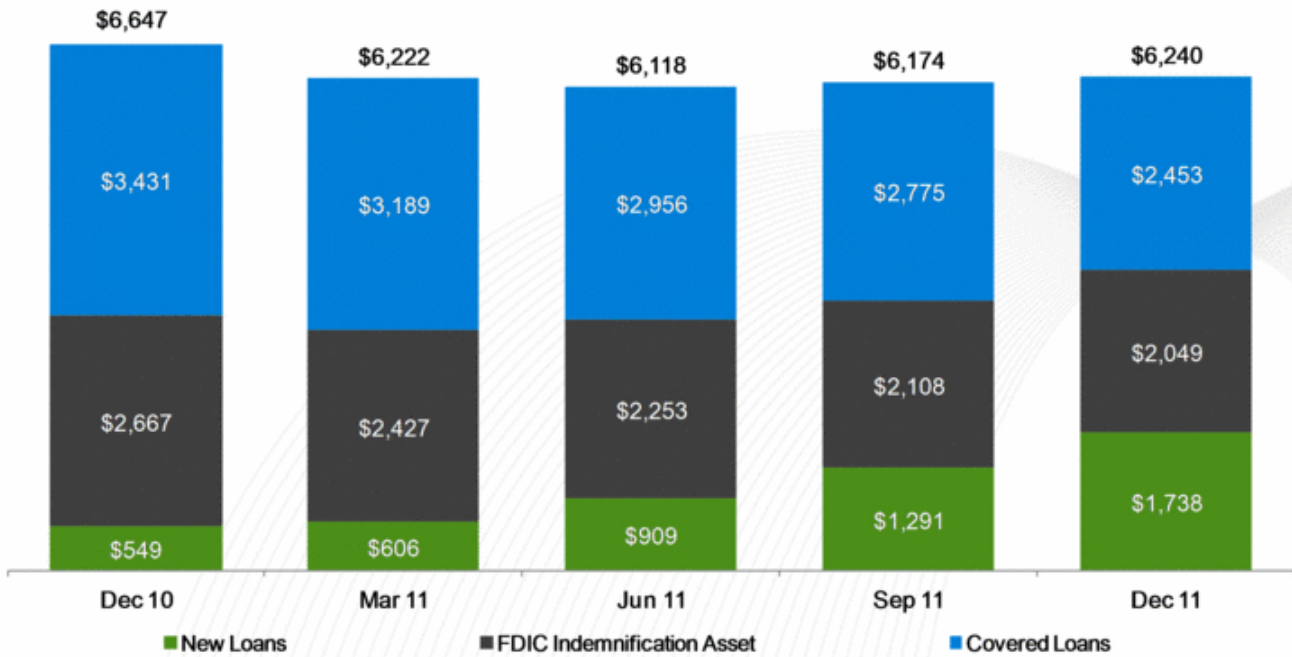


(1) Balances exclude unearned discount and deferred fees and costs, net.

Our New Loan Growth has Outpaced Legacy Asset Runoff



Passed Inflection Point in 3Q 2011 and Have Been Experiencing Net Loan Growth ⁽¹⁾
(\$ in millions)



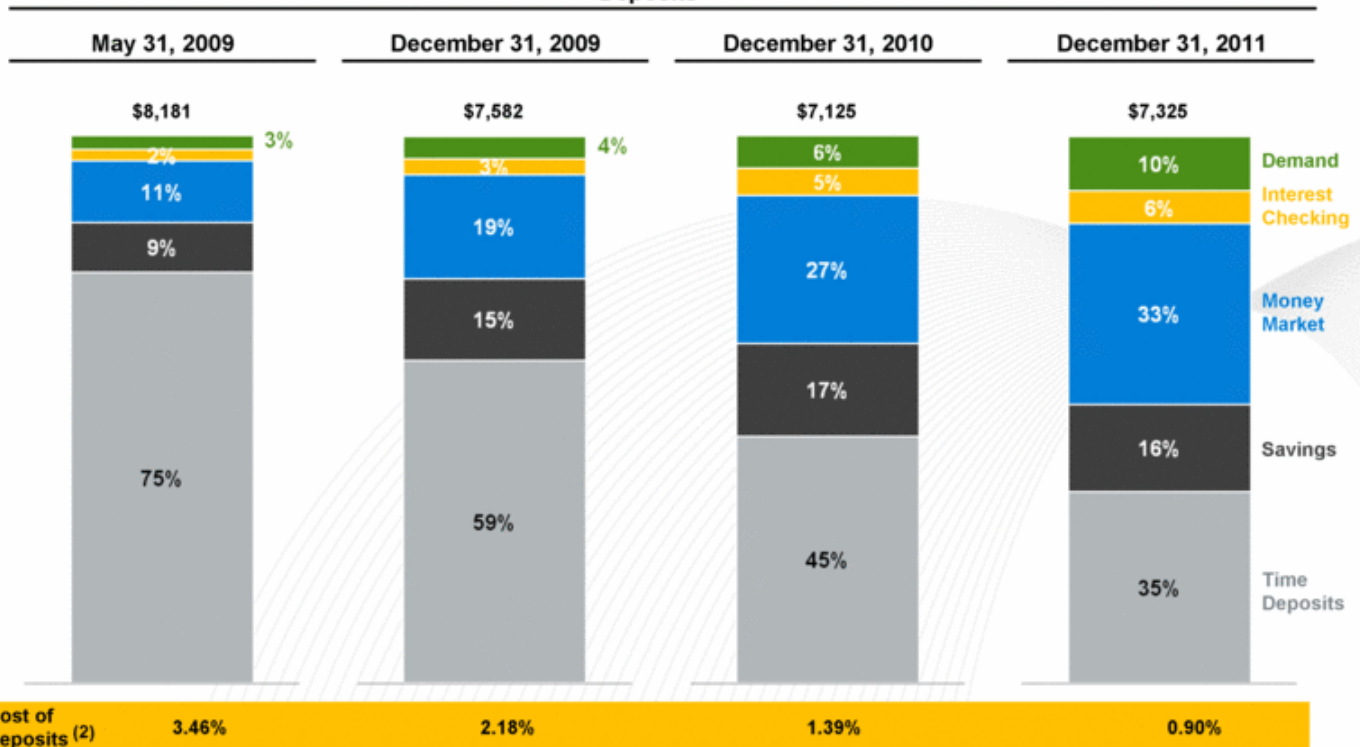
(1) Balances exclude unearned discount and deferred fees and costs, net.

Transformed Deposit Base

\$ in millions



Deposits ⁽¹⁾



(1) Data excludes official checks.
(2) Cost of deposits as of period end date.

Commercial Deposits Growth

\$ in millions



1.0%

0.4%

Declining cost of Commercial Deposits

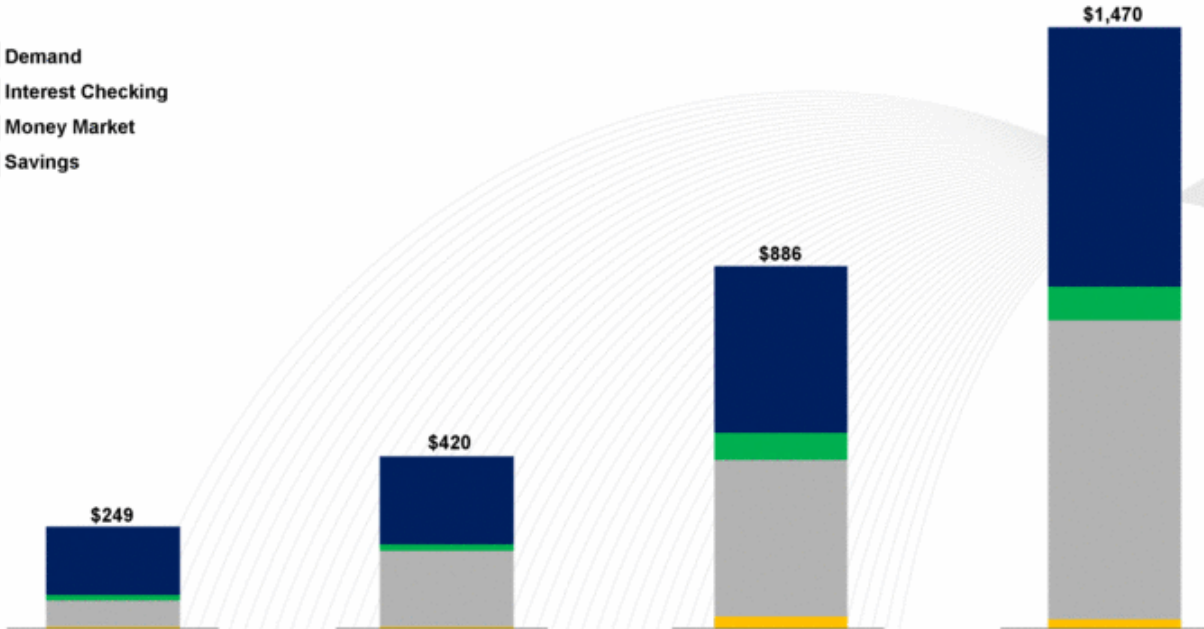
May 31, 2009

December 31, 2009

December 31, 2010

December 31, 2011

- Demand
- Interest Checking
- Money Market
- Savings



Franchise Dramatically Enhanced

Old Face Prior to Transformation



Franchise Dramatically Enhanced
Old Face Prior to Transformation



Franchise Dramatically Enhanced



West Palm Beach 600 N Dixie Highway

17

Franchise Dramatically Enhanced



Boca Raton 7028 W Palmetto Park Road

18

Franchise Dramatically Enhanced



West Palm Beach 600 N Dixie Highway

19

Franchise Dramatically Enhanced



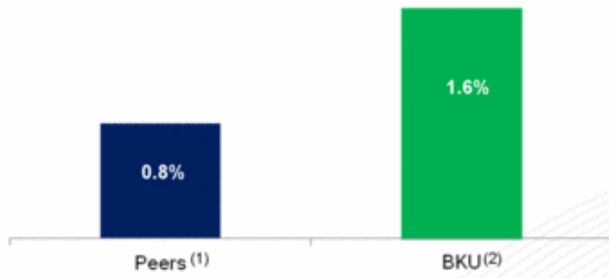
Boca Raton 7028 W Palmetto Park Road

20

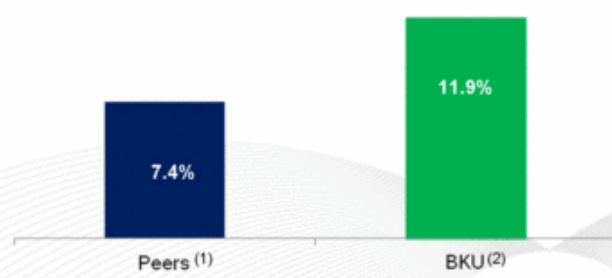
How do we compare?

How Do We Compare?

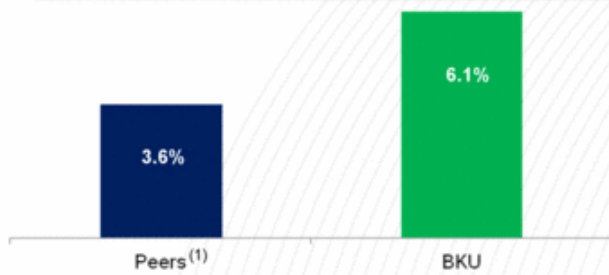
2011 Return on Avg Assets



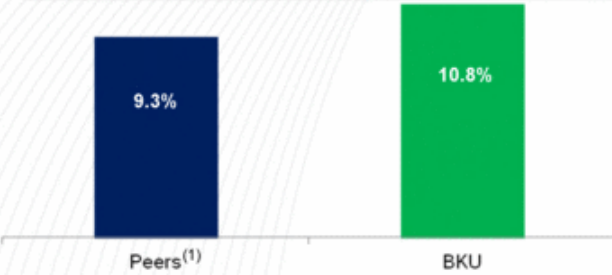
2011 Return on Avg Equity



2011 Net Interest Margin



Tier 1 Leverage

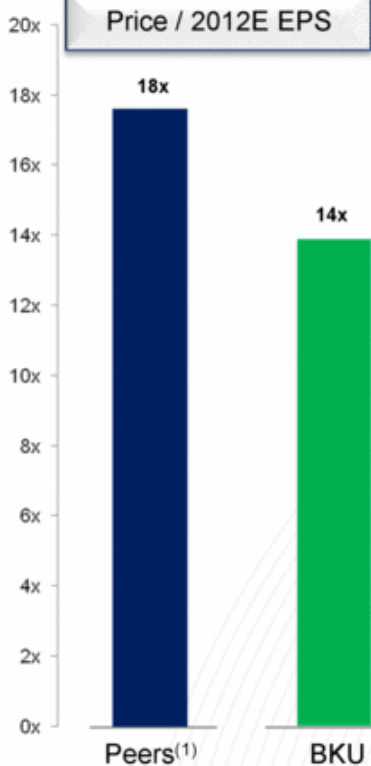


Source: SNL Financial. Financial data as of December 31, 2011 or most recent available.

- (1) Peers include publicly traded U.S. banks and thrifts with assets between \$10-25 billion as of December 31, 2011 and \$1-5 billion in market capitalization.
- (2) Excludes one-time charge of \$110.4 million recorded in conjunction with the Company's IPO in the first quarter of 2011. See non-GAAP reconciliation.

How Do We Compare?

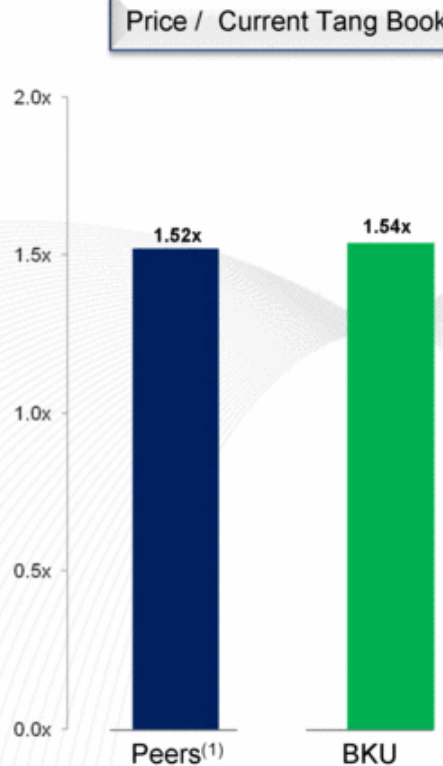
Price / 2012E EPS



Price / 2013E EPS



Price / Current Tang Book



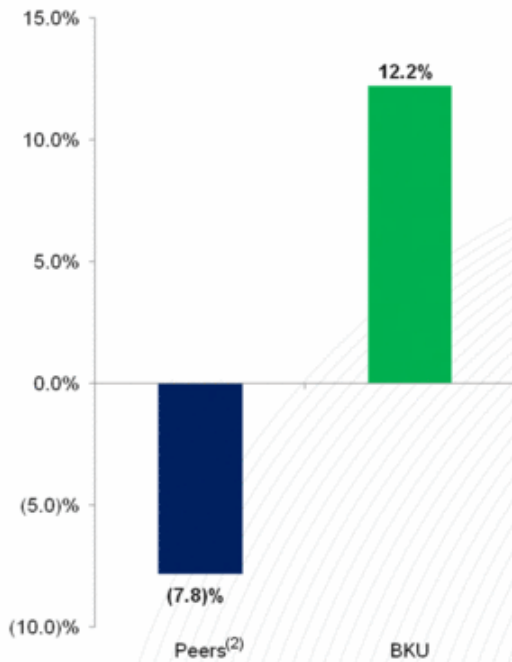
Source: SNL Financial. Market data as of February 24, 2012. Financial data as of December 31, 2011 or most recent available.

- (1) Peers include publicly traded U.S. banks and thrifts with assets between \$10-25 billion as of December 31, 2011 and \$1-5 billion in market capitalization.

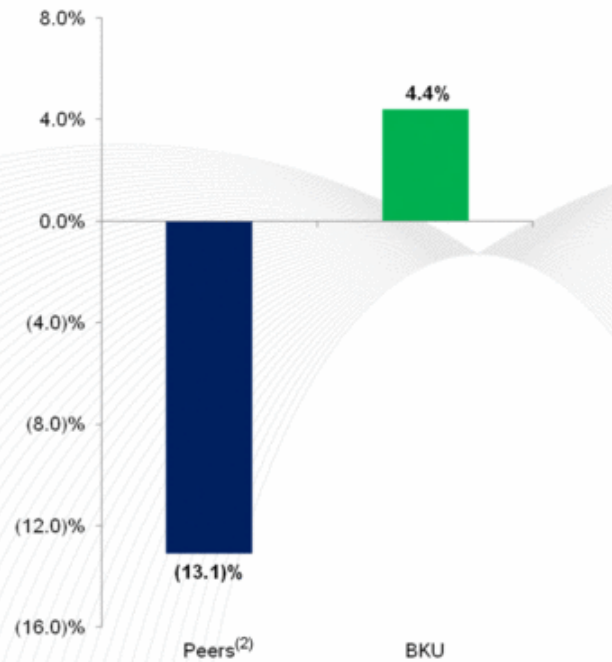
Change in Analysts' Earnings Expectations



%Chg of 2012 EPS Estimate since March 2011⁽¹⁾



%Chg of 2013 EPS Estimate since March 2011⁽¹⁾



Source: Factset. Data as of February 24, 2012.

(1) Date when analysts initiated research coverage of BKU.

(2) Peers include publicly traded U.S. banks and thrifts with assets between \$10-25 billion as of December 31, 2011 and \$1-5 billion in market capitalization.



Where are we headed?

Since the Acquisition

- Built a strong Florida-centric commercial bank on the framework of a failed thrift
- Became a consolidator of the Florida market one loan and one customer at a time
- Enhanced infrastructure to support the future growth of a healthy institution and comply with new regulatory standards
- Built a powerful brand in South Florida

Looking Ahead

- Continue focus on small business and middle market customers in Florida
- Further develop the consumer segment and diversify into select consumer asset classes
- Launch New York with a commercial focus
- Maintain trajectory of loan growth
- Continue focus on lowering cost of funds while growing deposits bank-wide
- Take advantage of industry consolidation in both markets

By Property Type



Legacy vs. New



Acquisition of Herald

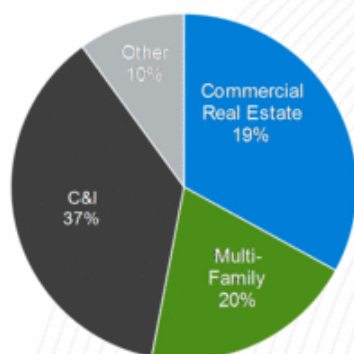
Strategic Rationale of the Transaction

- Anticipated closing February 29, 2012
- Clean loan portfolio
- Herald operates under similar business model
- Provides platform for market entry into New York

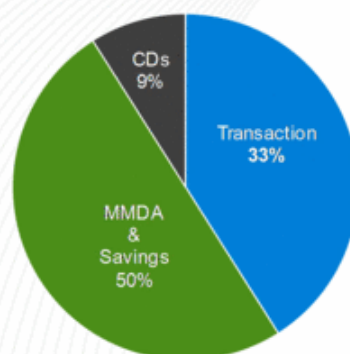
Deal Terms⁽²⁾

- Transaction value: \$71.4mm
- \$22.9mm cash, 1.7 million BKU shares
- 1.4x book value, 1.1x adjusted for DTA

Loan Portfolio: \$305mm⁽¹⁾



Deposit Portfolio: \$466mm⁽¹⁾



(1) Data as of December 31, 2011.
 (2) Based on financial and market data at the time of announcement.

The BankUnited Value Proposition

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Clean Balance Sheet

Dynamic Growth Story

Management Team with Strong Track Record

Strong Performance and Capital Position

Healthy Regulatory Relations

The Dominant Florida Institution

BankUnited, Inc.

February 29, 2012

(Dollars in thousands)	Year Ended December 31, 2011
Net income	\$ 63,168
Add: equity based compensation charge recorded in conjunction with the IPO	110,398
Net income excluding the non-recurring equity based compensation charge	<u>\$ 173,566</u>
 Average total assets	 \$ 10,940,780
 Return on average assets	 <u>0.58%</u>
 Return on average assets (excluding the non-recurring compensation charge)	 <u>1.59%</u>
 Average stockholders' equity	 \$ 1,454,590
 Return on average stockholders' equity	 <u>4.34%</u>
 Return on average stockholders' equity (excluding the non-recurring compensation charge)	 <u>11.93%</u>