

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, AS AMENDED

Date of Report (Date of Earliest Event Reported): January 7, 1997

NATIONSBANK CORPORATION

(Exact Name of Registrant as Specified in its Charter)

North Carolina	1-6523	56-0906609
-----	-----	-----
(State of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

NationsBank Corporate Center, Charlotte, North Carolina 28255

(Address of Principal Executive Offices) (Zip Code)

(704) 386-5000

(Registrant's Telephone Number, including Area Code)

ITEM 5. OTHER EVENTS

(a) Financial Statements of businesses acquired.

The following consolidated financial statements of Boatmen's Bancshares, Inc. ("Boatmen's") and its subsidiaries are incorporated herein by reference to Exhibit 99.1 filed herewith:

1. Consolidated Balance Sheets as of December 31, 1996 and 1995.
2. Consolidated Statements of Income for the years ended December 31, 1996, 1995 and 1994.
3. Consolidated Statement of Changes in Stockholders' Equity for the years ended December 31, 1996, 1995 and 1994.
4. Consolidated Statement of Cash Flows for the years ended December 31, 1996, 1995 and 1994.
5. Notes to the Consolidated Financial Statements.

The information presented in Exhibit 99.1 with respect to the year ended December 31, 1994 is not incorporated herein.

The report of Ernst & Young LLP, independent accountants, on the consolidated financial statements of Boatmen's Bancshares, Inc. as of December 31, 1996 and 1995 and for the three years in the period ended December 31, 1996, is filed herewith as Exhibit 99.1 and the related consent is filed herewith as Exhibit 99.2. Both the opinion and consent are incorporated herein by reference.

(b) Pro forma financial information.

UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

The following unaudited Pro Forma Condensed Financial Information and explanatory notes are presented to show the impact on the historical financial position and results of operations of NationsBank Corporation ("NationsBank") of the acquisition of Boatmen's effective January 7, 1997, (the "Merger").

In accordance with the merger agreement, each share of Boatmen's Common Stock outstanding at the Effective Time of the merger (the "Effective Time") was converted in the Merger into the right to receive 1.305 shares of NationsBank common stock (adjusted for 2-for-1 stock split on February 27, 1997) or, at the election of each of the holders of Boatmen's Common Stock, \$63.11 in cash (such cash consideration in the aggregate not to exceed 40% of the aggregate consideration paid by NationsBank for Boatmen's Common Stock), and each share of Boatmen's preferred stock was converted into new shares of NationsBank preferred stock having substantially similar terms.

The unaudited Pro Forma Condensed Financial Information reflects the Merger using the purchase method of accounting. The cash component of the purchase price is assumed to equal 40% of the purchase price in the unaudited Pro Forma Condensed Financial Information; the cash component of the purchase price was funded by NationsBank through the issuance of additional debt securities included in the NationsBank historical balance sheet. The actual cash election made by the holders of Boatmen's common stock was approximately 4%. However, NationsBank currently expects to and has previously disclosed its intent to repurchase shares of NationsBank common stock from time to time so that the pro forma impact of the Boatmen's acquisition will be the issuance of approximately 60% of the aggregate consideration in NationsBank common stock and 40% of the aggregate consideration in cash.

The unaudited Pro Forma Condensed Balance Sheet assumes that the Merger was consummated on December 31, 1996. The unaudited Pro Forma Condensed Statement of Income reflects the consolidation of the results of operation of NationsBank and Boatmen's for the year ended December 31, 1996.

The unaudited Pro Forma Condensed Financial Information reflects preliminary purchase accounting adjustments. Estimates relating to fair value of certain assets, liabilities and other items have been made as more fully described in the Notes to the Pro Forma Condensed Financial Information. Actual adjustments, which may include adjustments to additional assets, liabilities and other items, will be made on the basis of appraisals and evaluations as of the Effective Time and, therefore, will differ from those reflected in the unaudited Pro Forma Condensed Financial Information.

The combined company expects to achieve substantial merger benefits including operating cost savings and revenue enhancements. The pro forma earnings, which do not reflect any potential savings or revenue enhancements which are expected to result from the consolidation of operations of NationsBank and Boatmen's, are not indicative of the results of future operations. No assurances can be given with respect to the ultimate level of expense savings and revenue enhancements to be realized.

The unaudited Pro Forma Condensed Financial Information and explanatory notes presented also show the impact on the historical financial position and results of operations of NationsBank of the acquisitions of Bank South Corporation ("Bank South"), completed January 10, 1996, TAC Bancshares, Inc. and its subsidiary, Chase Federal Bank FSB ("Chase Federal"), completed August 13, 1996, and CSF Holdings, Inc. ("CSF") completed January 10, 1996 (collectively, the "Other Acquisitions"). The Other Acquisitions are reflected net of pro forma adjustments in the Pro Forma Condensed Financial Information and explanatory notes.

The Other Acquisitions were all closed prior to December 31, 1996 and are reflected in the December 31, 1996 NationsBank historical balance sheet. The unaudited Pro Forma Condensed Statement of Income reflects the results of operation of the Other Acquisitions for the year ended December 31, 1996 as if the Other Acquisitions had occurred on January 1, 1996. Chase Federal and CFS are reflected in the unaudited Pro Forma Condensed Financial Information using the purchase method of accounting and Bank South is reflected as a pooling of interests. The Other Acquisitions pro forma earnings do not reflect any potential savings or revenue enhancements that may result from the consolidation of operations of the Other Acquisitions and therefore are not indicative of the results of future operations.

<TABLE>

PRO FORMA BALANCE SHEET
(Dollars in Millions)
(Unaudited)

<CAPTION>

At December 31, 1996

NationsBank	Boatmen's Bancshares	Pro Forma Adjustments	NationsBank Boatmen's Combined

<S>	<C>	<C>	<C>	<C>
ASSETS				
Cash and cash equivalents.....	\$ 8,933	\$ 2,733	\$ (3,926) (1)	\$ 7,740
Time deposits placed.....	1,843	72		1,915
Investment securities.....	14,387	11,522	41 (1)	19,950
			(6,000) (2)	
Federal funds sold and securities purchased under agreements to resell.	6,959	446		7,405
Trading account assets.....	19,288	28		19,316
Loans, leases and factored accounts receivable, net of unearned income..	122,630	24,605		147,235
Allowance for credit losses.....	(2,315)	(458)		(2,773)
Premises, equipment and lease rights, net.....	2,712	776		3,488
Customers' acceptance liability.....	858	-		858
Other assets.....	10,499	1,476	6,477 (1)	18,549
			97 (1)	
Total assets.....	\$ 185,794	\$ 41,200	\$ (3,311)	\$ 223,683
	=====	=====	=====	=====
LIABILITIES				
Deposits.....	\$ 106,498	\$ 31,954	\$	\$ 138,452
Borrowed funds.....	24,001	4,311	(6,000) (2)	22,312
Trading account liabilities.....	11,752	-		11,752
Acceptances outstanding.....	858	-		858
Accrued expenses and other liabilities.....	5,026	618	390 (1)	6,034
Long-term debt.....	23,950	646		24,596
Total liabilities.....	172,085	37,529	(5,610)	204,004
	-----	-----	-----	-----
SHAREHOLDERS' EQUITY				
Preferred stock.....	171	82		253
Common stock.....	3,855	158	(158) (1)	9,743
			5,888 (1)	
Surplus.....	-	1,200	(1,200) (1)	-
Retained earnings.....	9,673	2,405	(2,405) (1)	9,673
Less: Treasury stock.....	-	(168)	168 (1)	-
Other including loan to ESOP trust...	10	(6)	6 (1)	10
Total shareholders' equity.....	13,709	3,671	2,299	19,679
	-----	-----	-----	-----
Total liabilities and shareholders' equity.....	\$ 185,794	\$ 41,200	\$ (3,311)	\$ 223,683
	=====	=====	=====	=====

See accompanying notes to the pro forma balance sheet.

</TABLE>

<TABLE>

PRO FORMA CONDENSED STATEMENT OF INCOME
(Dollars in Millions, Except Per Share Amounts)
(Unaudited)

<CAPTION>

	For the Year Ended December 31, 1996					

Forma	NationsBank	Boatmen's Bancshares	Pro Forma Adjustments	NationsBank Boatmen's Combined	Other Acquisitions	Pro Combined
	-----	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Income from Earning Assets						
Interest and fees on loans and leases..	\$ 10,440	\$ 2,110	\$	\$ 12,550	\$ 55	\$ 12,605
Interest and dividends on securities...	1,306	737	(4) (3)	1,645	45	1,690
			(394) (5)			
Interest on federal funds sold and securities purchased under agreements to resell.....	666	24		690	-	690
Trading account securities.....	1,225	4		1,229	-	1,229
Other.....	159	6		165	-	165
Total income from earning assets....	13,796	2,881	(398)	16,279	100	16,379
Interest Expense						
Deposits.....	3,322	994		4,316	45	4,361
Borrowed funds.....	2,155	249	(364) (5)	2,040	9	2,049
Long-term debt.....	1,337	53	307 (4)	1,697	21	1,718
Other.....	653	-		653	-	653
	-----	-----	-----	-----	-----	-----

Total interest expense.....	7,467	1,296	(57)	8,706	75	8,781

Net interest income.....	6,329	1,585	(341)	7,573	25	7,598
Provision for credit losses.....	605	85		690	6	696

Net credit income.....	5,724	1,500	(341)	6,883	19	6,902
Gains on sales of securities.....	67	2		69	2	71
Noninterest income.....	3,646	839	(6) (3)	4,479	3	4,482
Merger-related charge.....	118	70		188	-	188
Noninterest expense.....	5,685	1,453	297 (3)	7,435	25	7,460

Income before taxes.....	3,634	818	(644)	3,808	(1)	3,807
Income taxes.....	1,259	295	(125) (7)	1,429	-	1,429

Net income.....	2,375	523	(519)	2,379	(1)	2,378
Preferred dividends.....	15	7		22	-	22

Net income available to common shareholders.....	\$ 2,360	\$ 516	\$ (519)	\$ 2,357	\$ (1)	\$ 2,356
=====						
Primary earnings per common share.....	\$ 4.00			\$ 3.30		\$ 3.30
=====						
Fully diluted earnings per common share.	\$ 3.92			\$ 3.25		\$ 3.25
=====						
Average Common Shares - Primary.....	590,214			714,318		714,318
=====						
Average Common Shares - Fully Diluted...	603,528			727,632		727,632
=====						

</TABLE>

NOTES TO THE UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION
(Amounts in Millions, Shares in Thousands, Per-Share Amounts Actuals)

The unaudited Pro Forma Condensed Financial Information is based upon the following adjustments and related assumptions; the actual purchase accounting adjustments will be made on the basis of appraisals and evaluations as of the date of consummation of the transaction and, therefore, will differ from those reflected in the unaudited Pro Forma Condensed Financial Information.

Note 1

The purchase accounting adjustments to record the Merger used in the preparation of the unaudited Pro Forma Condensed Balance Sheet are summarized below:

Shares of Boatmen's Common Stock outstanding.....	155,501 (A)
Exchange ratio.....	1.305
NationsBank common share equivalents.....	202,929
Consideration to be paid in NationsBank Common Stock.....	60% (B)
NationsBank Common Stock assumed issued.....	121,757
Assumed NationsBank Share Price.....	\$48.3625 (C)
Assumed additional shareholders' equity.....	\$5,888
Consideration to be paid in cash.....	40% (B)
NationsBank Common Stock assumed issued.....	81,172
Assumed NationsBank Share Price.....	\$48.3625 (C)
Assumed cash consideration.....	\$3,926
Purchase price of acquisition (from above).....	\$9,814
Historical net assets acquired.....	\$3,671
Less: Boatmen's preferred stock.....	(82)
	3,589

Premium to allocate.....	\$6,225

Adjustments to fair value of net assets acquired:	
Investment Securities.....	41 (D)
Deferred Income Taxes.....	97 (E)
Other Accrued Expenses.....	(390) (G)
Intangibles.....	6,477 (F)

	\$6,225

- (A) Represents the number of shares of Boatmen's Common Stock outstanding at the Effective Time.
- (B) Each share of Boatmen's Common Stock outstanding at the Effective Time was converted in the Merger into the right to receive 1.305 shares of NationsBank common stock or, at the election of each of the holders of Boatmen's Common Stock, an amount in cash in respect of each share of Boatmen's Common Stock that is equal to the Exchange Ratio times the market value of the NationsBank Common Stock during the 10 consecutive trading day period during which the shares of NationsBank Common Stock were traded on the New York Stock Exchange ending on the tenth calendar day immediately prior to the Effective Time (such cash consideration in the aggregate not to exceed 40% of the aggregate consideration paid by NationsBank for Boatmen's Common Stock). An assumed cash election of 40% has been used in the pro forma computations. The unaudited Pro Forma Condensed Financial Information reflects funding of the cash component of the purchase price from issuance of additional debt securities. As indicated above, the actual cash election was approximately 4%. However, NationsBank currently expects to repurchase shares of NationsBank common stock from time to time so that the pro forma impact of the Boatmen's acquisition will be the issuance of approximately 60% of the aggregate consideration in NationsBank common stock and 40% of the aggregate consideration in cash.
- (C) NationsBank Common Stock price average over the ten consecutive trading day period from December 13, 1996 through December 27, 1996 as explained in (B) above, adjusted to reflect the 2-for-1 stock split on February 27, 1997.
- (D) Reflects the net appreciation in the securities portfolio at December 31, 1996.
- (E) Represents the amount of deferred tax associated with adjustments to the carrying value of investments securities, mortgage servicing rights and certain identifiable intangible assets.
- (F) Includes identifiable intangibles, estimated fair value in excess of carrying value of mortgage servicing rights at December 31, 1996, and goodwill.
- (G) Includes personnel related items, write-offs of premises and equipment, transition costs and other merger-related expenses.

Note 2

Reflects the planned reduction of discretionary investment securities and related paydown of borrowed funds.

Note 3

The purchase accounting adjustments related to the Merger reflected in the unaudited Pro Forma Condensed Statement of Income are summarized as follows:

	Year Ended December 31, 1996

Interest income	
Amortization of securities fair value adjustment.....	\$4
Noninterest income	
Amortization of mortgage servicing rights	\$6
Noninterest expense	
Amortization of intangibles fair value adjustment.....	\$297

Note 4

Purchase accounting adjustments related to NationsBank's funding of the Merger have been reflected in the unaudited Pro Forma Condensed Statement of Income as follows:

Year Ended December 31, 1996

Interest expense
 Increase in interest expense on debt securities
 to fund the cash component of the Common Stock
 Consideration..... \$307

Note 5

Foregone interest income on discretionary investment security portfolio
 reduction and related reduction in funding cost.

	Year Ended December 31, 1996 -----
Interest income.....	\$394
Interest expense.....	\$364

	\$ 30

Note 6

The following assumptions were used in establishing the purchase accounting
 adjustments related to the Merger in the unaudited Pro Forma Condensed Statement
 of Income.

Securities

Amortize the premium into interest income on a straight-line method over the
 estimated maturities of the affected securities, 3 years.

Mortgage Servicing Rights

Amortize the excess of fair value over carrying value on a straight-line method
 over the estimated maturities of the underlying mortgages of 7 years.

Intangibles

Amortize the identifiable intangible value as noninterest expense over 10 years
 and goodwill on a straight-line basis over 25 years.

Note 7

Income tax expense on pro forma adjustments is reflected using a 36% tax rate.

ITEM 7. EXHIBITS

The following Exhibits are filed herewith:

Exhibit No.	Description of Exhibit
- - - - -	- - - - -
99.1	Consolidated financial statements of Boatmen's Bancshares, Inc. and Report of Ernst & Young LLP.
99.2	Consent of Ernst & Young LLP.

SIGNATURE

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

NATIONSBANK CORPORATION

By: /s/ Marc D. Oken

 Marc D. Oken
 Chief Accounting Officer

Dated: March 28, 1997

EXHIBIT INDEX

Exhibit No.	Description of Exhibit
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99.1	Consolidated financial statements of Boatmen's Bancshares, Inc. and Report of Ernst & Young LLP.
99.2	Consent of Ernst & Young LLP.

Consent of Ernst & Young LLP

We consent to the incorporation by reference in the Registration Statements and in the related Prospectuses listed below of NationsBank Corporation of our report dated January 13, 1997, with respect to the consolidated financial statements of Boatmen's Bancshares, Inc. included in this Current Report on Form 8-K for the year ended December 31, 1996.

Form	Registration Number
S-3	33-44826
S-3	33-57533
S-3	33-63097
S-3	333-7229
S-3	333-13811
S-3	333-15375
S-3	333-18273
S-8	2-91958
S-8	2-73761
S-8	2-80406
S-8	33-45279
S-8	33-48883
S-8	33-60695
S-8	333-02875
S-8	333-07105
S-8 Post Effective Amendment No. 1	33-43125
S-8 Post Effective Amendment No. 1	33-55145
S-8 Post Effective Amendment No. 1	33-63351
S-8 Post Effective Amendment No. 1	33-62069
S-8 Post Effective Amendment No. 1	33-62208
S-8 Post Effective Amendment No. 1	333-16189

St. Louis, Missouri
March 27, 1997

/s/ Ernst & Young LLP

Consent of Ernst & Young LLP

We consent to the incorporation by reference in the Registration Statements and in the related Prospectuses listed below of NationsBank Corporation of our report dated January 13, 1997, with respect to the consolidated financial statements of Boatmen's Bancshares, Inc. included in this Current Report on Form 8-K for the year ended December 31, 1996.

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S-3	333-7229
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S-3	333-15375
S-3	333-18273
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S-8	2-73761
S-8	2-80406
S-8	33-45279
S-8	33-48883
S-8	33-60695
S-8	333-02875
S-8	333-07105
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S-8 Post Effective Amendment No. 1	33-63351
S-8 Post Effective Amendment No. 1	33-62069
S-8 Post Effective Amendment No. 1	33-62208
S-8 Post Effective Amendment No. 1	333-16189

St. Louis, Missouri
March 27, 1997

/s/ Ernst & Young LLP