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COMMUNITY WEST BANCSHARES /
Form DEF 14A
April 24, 2003

SCHEDULE 14A
(Rule 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14 (a) of the Securities
Exchange Act of 1934 (Amendment No. ____)

Filed by the Registrant /X/

Filed by a Party other than the Registrant / /

Check the appropriate box:

- / / Preliminary Proxy Statement
- / / Confidential, for Use of the Commission Only (as permitted by Rule 14a-6 (e) (2))
- /X/ Definitive Proxy Statement
- / / Definitive Additional Materials

- / / Soliciting Material Pursuant to Rule 14a-11 (c) or Rule 14a-12

COMMUNITY WEST BANCSHARES

(Name of Registrant as Specified in Its Charter)

(Name of Person (s) Filing Proxy Statement, if other than Registrant)

Payment of Filing Fee (Check the appropriate box) :

/X/ No fee Required.

/ / Fee computed on table below per Exchange Act Rules 14a-6(I) (1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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// Fee paid previously with preliminary materials.

// Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11 (a) (2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

- (1) Amount previously paid

- (2) Form, schedule or registration statement number:

- (3) Filing party:

- (4) Date filed:

April 22, 2003

To Our Shareholders:

You are cordially invited to attend the Annual Meeting of Shareholders of Community West Bancshares that will be held at the Holiday Inn, 5650 Calle Real, Goleta, California 93117, on Thursday May 22, 2003, at 6:00 P.M. Pacific Daylight Time. I look forward to greeting as many of our shareholders as possible.

As set forth in the attached Proxy Statement, the Meeting will be held to consider the election of Directors and approve an amendment to increase the number of shares reserved for issuance under the 1997 Stock Option Plan.

We will also review operating results for the past year and the progress of Community West Bancshares and present an opportunity to ask questions of general interest to shareholders.

Your vote is important. Whether or not you attend the meeting in person, I urge you to promptly vote your Proxy by signing and dating the Proxy card and returning it in the accompanying postage-paid envelope. If you decide to attend the meeting and vote in person, you will, of course, have that opportunity.

I look forward to seeing you at the Annual Meeting on Thursday, May 22, 2003.

Very truly yours,

Michael A. Alexander
Chairman of the Board
And Chief Executive Officer

COMMUNITY WEST BANCSHARES
445 Pine Avenue
Goleta, California 93117-3474

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Telephone: (805) 692-5821

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD MAY 22, 2003

NOTICE IS HEREBY GIVEN that the 2003 Annual Meeting of Shareholders ("Meeting") of Community West Bancshares ("Company") will be held at the Holiday Inn, 5650 Calle Real, Goleta, California 93117, on Thursday, May 22, 2003, at 6:00 P.M. Pacific Daylight Time, for the purpose of considering and voting on the following matters:

1. ELECTION OF DIRECTORS. To elect seven persons to the Board of Directors to serve until the 2004 Annual Meeting of Shareholders and until their successors are elected and have qualified. The following persons are the Board of Directors' nominees:

Michael A. Alexander	Lynda Nahra
Robert H. Bartlein	William R. Peeples
Jean W. Blois	James R. Sims, Jr.
John D. Illgen	

2. APPROVAL OF AN INCREASE IN THE NUMBER OF SHARES RESERVED FOR ISSUANCE UNDER THE STOCK OPTION PLAN. To ratify an amendment to the 1997 Stock Option Plan increasing from 842,014 to 1,292,014 the number of shares of the Company's Common Stock which may be subject to awards granted thereunder.

3. OTHER BUSINESS. Transacting such other business as may properly come before the Meeting and any adjournment or postponements thereof.

The Proxy Statement that accompanies this Notice contains additional information regarding the proposals to be considered at the Meeting, and shareholders are encouraged to read it in its entirety.

The Board of Directors has fixed the close of business on April 22, 2003, as the record date for determination of shareholders entitled to notice of, and the right to vote at, the Meeting.

As set forth in the enclosed Proxy Statement, proxies are being solicited by and on behalf of the Board of Directors of the Company. All proposals set forth above are proposals of the Company. It is expected that these materials first will be mailed to shareholders on or about April 22, 2003.

The Bylaws of the Company provide for the nomination of Directors in the following manner:

"Nominations for election of members of the board of directors may be made by the board of directors or by any shareholder of any outstanding class of capital stock of the

corporation entitled to vote for the election of directors. Notice of intention to make any nominations (other than for persons named in the notice of the meeting at which such nomination is to be made) shall be made in writing and shall be delivered or mailed to the president of the corporation no more than sixty (60) days prior to any meeting of shareholders called for the election of directors and no more than ten (10) days after the date the notice of such meeting is sent to shareholders pursuant to Section 2.4 of these Bylaws; provided, however, that if ten (10) days notice of such meeting is sent to shareholders, such notice of

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intention to nominate must be received by the president of the corporation not later than the time fixed in the notice of the meeting for the opening of the meeting. Such notification shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the number of shares of capital stock of the corporation owned by each proposed nominee; (d) the name and residence address of the notifying shareholder; (e) the number of shares of capital stock of the corporation owned by the notifying shareholder; (f) with the written consent of the proposed nominee, a copy of which shall be furnished with the notification, whether the proposed nominee has ever been convicted of or pleaded nolo contendere to any criminal offense involving dishonesty or breach of trust, filed a petition in bankruptcy or been adjudged a bankrupt. The notice shall be signed by the nominating shareholder and by the nominee. Nominations not made in accordance herewith shall be disregarded by the chairman of the meeting and, upon his instructions, the inspectors of election shall disregard all votes cast for each such nominee. The restrictions set forth in this paragraph shall not apply to nomination of a person to replace a proposed nominee who has died or otherwise become incapacitated to serve as a director between the last day for giving notice hereunder and the date of election of directors if the procedure called for in this paragraph was followed with respect to the nomination of the proposed nominee. A copy of the preceding paragraph shall be set forth in the notice to shareholders of any meeting at which directors are to be elected."

SINCE IMPORTANT MATTERS ARE TO BE CONSIDERED AT THE MEETING, IT IS VERY IMPORTANT THAT EACH SHAREHOLDER VOTE.

WE URGE YOU TO SIGN AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE, WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING IN PERSON. THE ENCLOSED PROXY IS SOLICITED BY THE COMPANY'S BOARD OF DIRECTORS. ANY SHAREHOLDER WHO EXECUTES AND DELIVERS SUCH A PROXY HAS THE RIGHT TO REVOKE IT AT ANY TIME BEFORE IT IS EXERCISED BY GIVING WRITTEN NOTICE OF REVOCATION TO THE SECRETARY OF THE COMPANY, BY SUBMITTING PRIOR TO THE MEETING A PROPERLY EXECUTED PROXY BEARING A LATER DATE, OR BY BEING PRESENT AT THE MEETING AND ELECTING TO VOTE IN PERSON BY ADVISING THE CHAIRMAN OF THE MEETING OF SUCH ELECTION.

PLEASE INDICATE ON THE PROXY WHETHER OR NOT YOU EXPECT TO ATTEND THE MEETING SO THAT THE COMPANY CAN ARRANGE FOR ADEQUATE ACCOMMODATIONS.

By Order of the Board of Directors,

Robert H. Bartlein, Secretary

Dated: April 22, 2003
Goleta, California

ANNUAL REPORT ON FORM 10-K

COPIES OF THE COMPANY'S 2002 ANNUAL REPORT ON FORM 10-K, AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION, ARE AVAILABLE UPON REQUEST TO: CHARLES G. BALTUSKONIS, SENIOR VICE PRESIDENT AND CHIEF FINANCIAL OFFICER, COMMUNITY WEST BANCSHARES, 445 PINE AVENUE, GOLETA, CA 93117-3474, TELEPHONE (805) 692-5821, ON THE COMPANY'S WEBSITE AT WWW.COMMUNITYWEST.COM AND ON THE WEBSITE OF THE SECURITIES AND EXCHANGE COMMISSION AT WWW.SEC.GOV.

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COMMUNITY WEST BANCSHARES
445 Pine Avenue
Goleta, California 93117-3474

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 22, 2003

SOLICITATION AND VOTING OF PROXIES

Community West Bancshares ("Company" or "CWBC") is furnishing this Proxy Statement to its shareholders in connection with the solicitation by the Board of Directors of proxies to be used at the Annual Meeting ("Meeting") of Shareholders, to be held on Thursday, May 22, 2003 at 6:00 P.M. Pacific Daylight Time at the Holiday Inn, 5650 Calle Real, Goleta, California 93117, and at any and all adjournments and postponements thereof, and, the designated proxyholders ("Proxyholders") are members of the Company's management. Only shareholders of record ("shareholders") on April 22, 2003 ("Record Date") are entitled to notice of and to vote in person or by proxy at the meeting or any adjournment or postponement thereof. This Proxy Statement and the enclosed proxy card ("Proxy") first will be mailed to shareholders on or about April 22, 2003. The Company's Annual Report on Form 10-K, including consolidated financial statements for the year ended December 31, 2002, accompanies this Proxy Statement.

Regardless of the number of shares of Common Stock owned, it is important that the holders of a majority of shares be represented by proxy or be present in person at the Meeting. Shareholders are requested to vote by completing the enclosed proxy card and returning it signed and dated in the enclosed postage-paid envelope. Shareholders are to indicate their vote in the spaces provided on the proxy card. Proxies solicited by the Board of Directors of the Company will be voted in accordance with the directions given therein. Where no instructions are indicated, signed proxy cards will be voted "FOR all nominees" for the election of the nominees named in this Proxy Statement and "FOR" the amendment to increase the number of shares reserved for issuance under the stock option plan. If any other business is properly presented at the Meeting, the Proxy will be voted in accordance with the recommendations of the Company's Board of Directors.

Other than the matters set forth on the attached Notice of the Meeting, the Board of Directors knows of no additional matters that will be presented for consideration at the Meeting. Execution of a proxy, however, confers to the designated Proxyholders discretionary authority to vote the shares in accordance with the recommendations of the Company's Board of Directors on such other business, if any, that may properly come before the Meeting and at any adjournments or postponements thereof, including whether or not to adjourn the Meeting.

You may revoke your proxy at any time prior to its exercise by filing a written notice of revocation with the Secretary of the Company, by delivering to the Company a duly executed proxy bearing a later date, or by attending the

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Meeting and voting in person. However, if you are a shareholder whose shares are not registered in your own name, you will need to provide appropriate documentation from the record holder to vote personally at the Meeting.

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The following matters will be considered and voted upon at the Meeting:

1. ELECTION OF DIRECTORS. To elect seven persons to the Board of Directors to serve until the 2004 Annual Meeting of Shareholders and until their successors are elected and have qualified. The following persons are the Board of Directors' nominees:

Michael A. Alexander	Lynda Nahra
Robert H. Bartlein	William R. Peebles
Jean W. Blois	James R. Sims, Jr.
John D. Illgen	

2. APPROVAL OF AN INCREASE IN THE NUMBER OF SHARES RESERVED FOR ISSUANCE UNDER THE STOCK OPTION PLAN. To ratify an amendment to the 1997 Stock Option Plan ("1997 Plan") increasing from 842,014 to 1,292,014 the number of shares of the Company's Common Stock which may be subject to awards granted thereunder.

3. OTHER BUSINESS. Transacting such other business as may properly come before the Meeting and any adjournment or postponements thereof.

This solicitation of proxies is being made by the Board of Directors of the Company. The expense of solicitation of proxies for the Meeting will be borne by the Company. It is anticipated that proxies will be solicited primarily through the use of the mail. Proxies may also be solicited personally or by telephone by Directors, officers and employees of the Company, and its wholly-owned subsidiary, Goleta National Bank ("Goleta" or "GNB"), without additional compensation therefor. The Company will also request persons, firms and corporations holding shares in their names, or in the name of their nominees, that are beneficially owned by others, to send proxy materials to and obtain proxies from such beneficial owners and will reimburse such holders for their reasonable expenses in doing so. The total estimated cost of the solicitation is \$5,000.

VOTING SECURITIES

The securities that may be voted at the Meeting consist of shares of common stock of the Company ("Common Stock"). The close of business on April 22, 2003 has been fixed by the Board of Directors as the record date ("Record Date") for the determination of shareholders of record entitled to notice of and to vote at the Meeting and at any adjournment or postponements thereof. The total number of shares of Common Stock outstanding on the Record Date was 5,690,224 shares. Each shareholder is entitled to one vote, in person or by proxy, for each share as of the Record date, except that in the election of Directors, each shareholder has the right to cumulate provided that the candidates' names have been properly placed in nomination prior to commencement of voting and a shareholder has given notice of their intention to cumulate votes prior to commencement of voting. Cumulative voting entitles a shareholder to give one candidate a number of votes equal to the number of Directors to be elected, multiplied by the number of shares of Common Stock held by that Shareholder, or

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to distribute such votes among as many candidates as the shareholder deems fit. The Company is soliciting authority to cumulate votes in the election of Directors, and the enclosed Proxy grants discretionary authority for this purpose. The candidates receiving the highest number of votes, up to the number of Directors to be elected, will be elected.

Of the shares of Common Stock outstanding on the Record Date, 1,122,085 shares of Common Stock (21.50% of the issued and outstanding shares of Common

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Stock) were beneficially owned by Directors and executive officers of the Company. Such persons have informed the Company that they will vote "FOR" the election of the nominees to the Board of Directors and "FOR" the proposed amendment to increase the number of shares reserved for issuance under the 1997 Stock Option Plan.

Under California law and the Company's Bylaws, a quorum consists of the presence in person or by proxy of a majority of the shares entitled to vote at the Meeting, and a matter (other than the election of Directors) voted on by Shareholders will be approved if it receives the vote of a majority of the shares both present and voting, which shares also constitute a majority of the required quorum, unless the vote of the greater number of shares is required. Abstentions and broker non-votes will be included in the number of shares present at the Meeting and entitled to vote for the purpose of determining the presence of a quorum. Accordingly, in the event the number of shares voted affirmatively does not represent a majority of the required quorum, abstentions and broker non-votes will have the effect of a "no" vote. Abstentions and broker non-votes do not have the effect of votes in opposition to any nominee for election of Director.

If you hold Common Stock in "street name" and you fail to instruct your broker or nominee as to how to vote such Common Stock, your broker or nominee may, in its discretion, vote such Common Stock "FOR" the election of the Board of Directors' nominees. If, however, you fail to instruct your broker or nominee as to how to vote such Common Stock, your broker or nominee may not vote such Common Stock with respect to the proposal to increase the number of shares of Common Stock reserved for issuance under the 1997 Stock Option Plan.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth certain information as of the Record Date, concerning the beneficial ownership of the Company's outstanding Common Stock by persons (other than depositories) known to the Company to own more than 5% of the Company's outstanding Common Stock, by the Company's Directors and executive officers, and by all Directors and executive officers of the Company as a group.

Except as indicated, the address of each of the persons listed below is c/o Community West Bancshares, 445 Pine Avenue, Goleta, CA 93117.

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NAME AND TITLE	NUMBER OF SHARES OF COMMON STOCK BENEFICIALLY OWNED (1)	NUMBER OF SHARES SUBJECT TO VESTED STOCK OPTIONS (2)	PERCENT OF CL BENEFICIAL OWNED (2)
MICHAEL A. ALEXANDER, Chairman of the Board and Chief Executive Officer, Community West Bancshares	121,724	8,545	2
CHARLES G. BALTUSKONIS, Senior Vice President and Chief Financial Officer, Community West Bancshares and Goleta National Bank	-	-	
ROBERT H. BARTLEIN, Director	135,762	8,545	2

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JEAN W. BLOIS, Director	48,824	20,099	1
STEPHEN W. HALEY, Director, President and Chief Operating Officer, Community West Bancshares (3)	-	4,000	
CYNTHIA M. HOOPER, Senior Vice President, Goleta National Bank	9,600	2,400	
JOHN D. ILLGEN, Director	46,956	22,959	1
INVESTORS OF AMERICA LIMITED PARTNERSHIP 135 North Meramec Clayton, MO 63105	568,696	-	9
BERNARD R. MERRY, Senior Vice President, Goleta National Bank	-	12,200	
LYNDA NAHRA, Director, President and Chief Executive Officer, Goleta National Bank	1,350	19,000	
WILLIAM R. PEEPLES, Vice Chairman of the Board (4)	738,728	8,545	13
JAMES R. SIMS, JR., Director	19,141	22,959	
ALL DIRECTORS AND EXECUTIVE OFFICERS AS A GROUP (11 in Number)	1,122,085	129,252 (5)	21