

PACWEST BANCORP
Form S-4
December 07, 2012

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As filed with the Securities and Exchange Commission on December 7, 2012

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PACWEST BANCORP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)
10250 Constellation Blvd., Suite 1640
Los Angeles, California 90067
(310) 286-1144

(Address, Including Zip Code, and Telephone Number, Including
Area Code, of Registrant's Principal Executive Offices)

33-0885320
(I.R.S. Employer
Identification Number)

Jared M. Wolff
Executive Vice President and General Counsel
10250 Constellation Blvd., Suite 1640
Los Angeles, California 90067
(310) 201-0498

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

Edward D. Herlihy
Matthew M. Guest
Wachtell, Lipton, Rosen & Katz
51 W. 52nd Street
New York, New York 10019
Phone: (212) 403-1000

C. G. Kum
Romolo Santarosa
First California Financial Group, Inc.
3027 Townsgate Road, Suite 300
Westlake Village, California 91361
Phone: (805) 322-9655

Brian J. McCarthy
Gregg A. Noel
Jonathan B. Ko
Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, Suite 3400
Los Angeles, California 90071
Phone: (213) 687-5600

Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after this registration statement becomes effective and upon completion of the merger.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
 (Do not check if a smaller reporting company)

If applicable, place an in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
 Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Common Stock, \$0.01 par value per share	11,653,074 shares(1)	N/A	\$286,549,089.66(2)	\$39,085.30(3)

- (1) Represents the maximum number of shares of PacWest Bancorp common stock issuable in the transaction described herein, based on (x) the maximum possible exchange ratio in the merger of 0.4000, and (y) an amount equal to (i) 29,226,915 shares of First California Financial Group, Inc. common stock outstanding as of November 30, 2012 (including 765,468 unvested restricted shares), plus (ii) 1,000,000 shares of First California Financial Group, Inc. common stock held in reserve and issuable for a pending acquisition, certain equity awards, and conversion of certain preferred stock, less (iii) 1,094,231 shares of First California Financial Group, Inc. common stock held by PacWest Bancorp which will be cancelled in the merger.
- (2) Estimated solely for the purpose of determining the registration fee required by Section 6(b) of the Securities Act and calculated in accordance with Rule 457(f)(1) and Rule 457(c) of the Securities Act, based on the market value of the shares of First California common stock expected to be exchanged for PacWest common stock in connection with the merger, as established by the average of the high and low sales prices of PacWest common stock on the NASDAQ Global Select Market on December 6, 2012 of \$24.59.
- (3) Computed pursuant to Rules 457(f)(1) and 457(c) of the Securities Act, based on a rate of \$136.40 per \$1,000,000 of the proposed maximum aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to the shares of PacWest Bancorp common stock to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**PRELIMINARY PROXY STATEMENT/PROSPECTUS
DATED DECEMBER 7, 2012, SUBJECT TO COMPLETION**

Dear Stockholders of PacWest Bancorp:

On November 6, 2012, PacWest Bancorp, which we refer to as PacWest, entered into a merger agreement to acquire First California Financial Group, Inc., which we refer to as First California, in an all-stock transaction. If the merger agreement is approved and the merger is subsequently completed, First California will merge with and into PacWest, with PacWest as the surviving entity.

In the merger, each share of First California common stock owned by a First California stockholder will be converted into the right to receive a fraction of a share of PacWest common stock. The exchange ratio or the fraction of a PacWest share to be exchanged for each First California share will be based on the volume-weighted average share price of PacWest common stock for the 20 consecutive trading days ending on the second full trading day prior to the receipt of the last of the regulatory approvals required under the merger agreement. If the average share price of PacWest common stock is more than \$20.00 and less than \$27.00, the exchange ratio will equal an amount calculated by dividing \$8.00 by the average share price of PacWest common stock. If the average share price of PacWest common stock is equal to or greater than \$27.00, the exchange ratio will equal 0.2963. If the average share price of PacWest common stock is less than or equal to \$20.00, the exchange ratio will equal 0.4000. A First California stockholder will receive any whole shares of PacWest common stock such holder is entitled to receive and cash in lieu of any fractional shares of PacWest common stock such holder is entitled to receive.

As an example, based on the volume-weighted average share price of PacWest common stock of \$[] for the 20 consecutive trading days ending on [], the most recent day for which information was available prior to the printing and mailing of this document, the exchange ratio would have been []. **The share price of PacWest common stock will fluctuate, and the average share price for the 20 consecutive trading days ending on the second full trading day prior to the receipt of the last of the regulatory approvals may be different than the average share price used to calculate the hypothetical exchange ratio in the example above. You should obtain current stock price quotations for PacWest common stock and First California common stock. PacWest common stock is traded on the NASDAQ Global Select Market under the symbol "PACW," and First California common stock is traded on the NASDAQ Global Market under the symbol "FCAL."**

We expect the merger to be generally tax free to First California stockholders for U.S. federal income tax purposes, except for taxes on cash received by First California stockholders in lieu of fractional PacWest shares.

PacWest and First California will each hold a special meeting of stockholders to consider the proposed merger and related matters. PacWest and First California cannot complete the proposed merger unless PacWest's stockholders vote to adopt the merger agreement and approve the issuance of PacWest common stock in connection with the merger. This letter is accompanied by the attached document, which our board of directors is providing to solicit your proxy to vote for adoption of the merger agreement and the issuance of PacWest common stock in connection with the merger.

The accompanying document is also being delivered to First California stockholders as PacWest's prospectus for its offering of PacWest common stock in connection with the merger, and as a proxy statement for the solicitation of proxies from First California stockholders to vote

for the adoption of the merger agreement.

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Your vote is very important. To ensure your representation at the PacWest special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Whether or not you expect to attend the PacWest special meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the PacWest special meeting. **The PacWest board of directors has approved the merger agreement and the transactions contemplated thereby and recommends that you vote "FOR" adoption of the merger agreement and approval of the issuance of PacWest common stock in the merger and "FOR" any adjournment of the PacWest special meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the preceding vote.**

This document provides you with detailed information about the proposed merger. It also contains or references information about PacWest and First California and certain related matters. You are encouraged to read this document carefully. **In particular, you should read the "Risk Factors" section beginning on page 30 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

Sincerely,

Matthew P. Wagner
Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the PacWest common stock in connection with the merger or the other transactions described in this document, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This document is dated [], and is first being mailed to stockholders of PacWest and First California on or about [].

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To the Stockholders of First California Financial Group, Inc.:

On November 6, 2012, PacWest Bancorp, which we refer to as PacWest, entered into a merger agreement to acquire First California Financial Group, Inc., which we refer to as First California, in an all-stock transaction. If the merger agreement is approved and the merger is subsequently completed, First California will merge with and into PacWest, with PacWest as the surviving entity.

In the merger, each share of First California common stock owned by a First California stockholder will be converted into the right to receive a fraction of a share of PacWest common stock. The exchange ratio or the fraction of a PacWest share to be exchanged for each First California share will be based on the volume-weighted average share price for PacWest common stock for the 20 consecutive trading days ending on the second full trading day prior to the receipt of the last of the regulatory approvals required under the merger agreement. If the average share price of PacWest common stock is more than \$20.00 and less than \$27.00, the exchange ratio will equal an amount calculated by dividing \$8.00 by the average share price. If the average share price of PacWest common stock is equal to or greater than \$27.00, the exchange ratio will equal 0.2963. If the average share price of PacWest common stock is less than or equal to \$20.00, the exchange ratio will equal 0.4000.

As an example, based on the volume-weighted average share price of PacWest common stock of \$[] for the 20 consecutive trading days ending on [], the most recent day for which information was available prior to the printing and mailing of this document, the exchange ratio would have been []. **The share price of PacWest common stock will fluctuate, and the average share price for the 20 consecutive trading days ending on the second full trading day prior to receipt of the last of the regulatory approvals may be different than the average share price used to calculate the hypothetical exchange ratio in the example above. You should obtain current stock price quotations for First California common stock and PacWest common stock. First California common stock is traded on the NASDAQ Global Market under the symbol "FCAL" and PacWest common stock is traded on the NASDAQ Global Select Market under the symbol "PACW."**

We expect the merger to be generally tax free to First California stockholders for U.S. federal income tax purposes, except for taxes on cash received by First California stockholders in lieu of fractional First California shares.

First California and PacWest will each hold a special meeting of stockholders to consider the proposed merger and related matters. PacWest and First California cannot complete the proposed merger unless First California's stockholders vote to adopt the merger agreement. This letter is accompanied by the attached document, which our board of directors is providing to solicit your proxy to vote for adoption of the merger agreement.

The accompanying document is also being delivered to First California stockholders as PacWest's prospectus for its offering of PacWest common stock in connection with the merger, and as a proxy statement for the solicitation of proxies from PacWest stockholders to vote for the adoption of the merger agreement and approval of the issuance of PacWest common stock in connection with the merger.

Your vote is very important. To ensure your representation at the First California special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Whether or not you expect to attend the First California special meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the First

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California special meeting. **The First California board of directors has approved the merger agreement and the transactions contemplated thereby and recommends that you vote "FOR" the adoption of the merger agreement, "FOR" the advisory (non-binding) proposal to approve specified compensation that may become payable to the named executive officers of First California in connection with the merger and "FOR" any adjournment of the First California special meeting, if necessary or appropriate, including to permit further solicitation of proxies in favor of the preceding vote.**

This document provides you with detailed information about the proposed merger. It also contains or references information about First California and PacWest and certain related matters. You are encouraged to read this document carefully. **In particular, you should read the "Risk Factors" section beginning on page 30 for a discussion of the risks you should consider in evaluating the proposed merger and how it will affect you.**

Sincerely,

Robert E. Gipson
Chairman of the Board

C. G. Kum
President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger, the issuance of the PacWest common stock in connection with the merger or the other transactions described in this document, or passed upon the adequacy or accuracy of the disclosure in this document. Any representation to the contrary is a criminal offense.

The securities to be issued in connection with the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

This document is dated [], and is first being mailed to stockholders of First California and PacWest on or about [].

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WHERE YOU CAN FIND MORE INFORMATION

Both PacWest and First California file annual, quarterly and special reports, proxy statements and other business and financial information with the Securities and Exchange Commission, which we refer to as the SEC. You may read and copy any materials that either PacWest or First California files with the SEC at the SEC's Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549, at prescribed rates. Please call the SEC at (800) SEC-0330 ((800) 732-0330) for further information on the public reference room. In addition, PacWest and First California file reports and other business and financial information with the SEC electronically, and the SEC maintains a website located at <http://www.sec.gov> containing this information. You will also be able to obtain these documents, free of charge, from PacWest at www.pacwestbancorp.com under the "Public Filings" link or from First California by accessing First California's website at www.fcgroup.com under the "Investor Relations" tab and then under the heading "SEC Filings."

PacWest has filed a registration statement on Form S-4 of which this document forms a part. As permitted by SEC rules, this document does not contain all of the information included in the registration statement or in the exhibits or schedules to the registration statement. You may read and copy the registration statement, including any amendments, schedules and exhibits at the addresses set forth below. Statements contained in this document as to the contents of any contract or other documents referred to in this document are not necessarily complete. In each case, you should refer to the copy of the applicable contract or other document filed as an exhibit to the registration statement. This document incorporates by reference documents that PacWest and First California have previously filed with the SEC. They contain important information about the companies and their financial condition. For further information, please see the section entitled "Incorporation of Certain Documents by Reference" beginning on page 127. These documents are available without charge to you upon written or oral request to the applicable company's principal executive offices. The respective addresses and telephone numbers of such principal executive offices are listed below.

PacWest Bancorp
10250 Constellation Blvd., Suite 1640
Los Angeles, California 90067
Attention: Investor Relations
(310) 286-1144

First California Financial Group, Inc.
3027 Townsgate Road, Suite 300
Westlake Village, California 91361
Attention: Investor Relations
(805) 322-9655

To obtain timely delivery of these documents, you must request the information no later than [] in order to receive them before PacWest's special meeting of stockholders and no later than [] in order to receive them before First California's special meeting of stockholders.

PacWest common stock is traded on the NASDAQ Global Select Market under the symbol "PACW," and First California common stock is traded on the NASDAQ Global Market under the symbol "FCAL."

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PACWEST BANCORP

**10250 CONSTELLATION BLVD., SUITE 1640
LOS ANGELES, CALIFORNIA 90067**

**NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [], 2013**

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of PacWest Bancorp, which we refer to as PacWest, will be held at [], at [], Pacific time, on [], 2013, for the following purposes:

1. To adopt the Agreement and Plan of Merger, which we refer to as the merger agreement, dated as of November 6, 2012, by and between PacWest and First California, as such agreement may be amended from time to time, a copy of which is attached as Appendix A, and to approve the issuance of PacWest common stock to First California stockholders pursuant to the merger agreement, which we refer to as the PacWest Merger proposal; and

2. To approve one or more adjournments of the PacWest special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the PacWest Merger proposal, which we refer to as the PacWest Adjournment proposal.

PacWest will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The PacWest Merger proposal is described in more detail in this document, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Appendix A to this document.

The PacWest board of directors has set [] as the record date for the PacWest special meeting. Only holders of record of PacWest common stock at the close of business on [] will be entitled to notice of and to vote at the PacWest special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the PacWest special meeting is entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of PacWest common stock.

Your vote is very important. To ensure your representation at the PacWest special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Whether or not you expect to attend the PacWest special meeting, please vote promptly. Submitting a proxy now will not prevent you from being able to vote in person at the PacWest special meeting.

The PacWest board of directors has approved the merger agreement and the transactions contemplated thereby and recommends that you vote "FOR" the PacWest Merger proposal and "FOR" the PacWest Adjournment proposal (if necessary or appropriate).

BY ORDER OF THE BOARD OF DIRECTORS

Lynn M. Hopkins
Executive Vice President and Corporate Secretary

Los Angeles, California
[]

PLEASE VOTE YOUR SHARES OF PACWEST COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL PACWEST INVESTOR RELATIONS AT (310) 286-1144.

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FIRST CALIFORNIA FINANCIAL GROUP, INC.

**3027 TOWNSGATE ROAD, SUITE 300
WESTLAKE VILLAGE, CALIFORNIA 91361**

**NOTICE OF THE SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON [], 2013**

NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of First California Financial Group, Inc., which we refer to as First California, will be held at [] at [], Pacific time, on [], 2013, for the following purposes:

1. To adopt the Agreement and Plan of Merger, which we refer to as the merger agreement, dated as of November 6, 2012, by and between PacWest and First California, as such agreement may be amended from time to time, a copy of which is attached as Appendix A, which we refer to as the First California Merger proposal;
2. To approve, on an advisory (non-binding) basis, specified compensation that may become payable to the named executive officers of First California in connection with the merger, which we refer to as the First California Advisory (Non-Binding) Proposal on Specified Compensation; and
3. To approve one or more adjournments of the First California special meeting, if necessary or appropriate, including adjournments to permit further solicitation of proxies in favor of the First California Merger proposal, which we refer to as the First California Adjournment proposal.

First California will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

The First California Merger proposal is described in more detail in this document, which you should read carefully in its entirety before you vote. A copy of the merger agreement is attached as Appendix A to this document.

The First California board of directors has set [] as the record date for the First California special meeting. Only holders of record of First California common stock at the close of business on [] will be entitled to notice of and to vote at the First California special meeting and any adjournments or postponements thereof. Any stockholder entitled to attend and vote at the First California special meeting is entitled to appoint a proxy to attend and vote on such stockholder's behalf. Such proxy need not be a holder of First California common stock.

Your vote is very important. To ensure your representation at the First California special meeting, please complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet. Please vote promptly whether or not you expect to attend the First California special meeting. Submitting a proxy now will not prevent you from being able to vote in person at the First California special meeting.

The First California board of directors has approved the merger agreement and the transactions contemplated thereby and recommends that you vote "FOR" the First California Merger proposal, "FOR" the First California Advisory (Non-Binding) Proposal on Specified Compensation and "FOR" the First California Adjournment proposal (if necessary or appropriate).

BY ORDER OF THE BOARD OF DIRECTORS

Joseph N. Cohen
Corporate Secretary

Westlake Village, California
[]

PLEASE VOTE YOUR SHARES OF FIRST CALIFORNIA COMMON STOCK PROMPTLY. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU HAVE QUESTIONS ABOUT THE PROPOSALS OR ABOUT VOTING YOUR SHARES, PLEASE CALL FIRST CALIFORNIA INVESTOR RELATIONS AT (805) 322-9655.

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<u>Appendix D</u>	<u>Voting and Support Agreement with holders of First California Series A Preferred Stock</u>	<u>D-1</u>
<u>Appendix E</u>	<u>Opinion of Keefe, Bruyette & Woods, Inc.</u>	<u>E-1</u>
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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS

The following are answers to certain questions that you may have regarding the special meetings. We urge you to read carefully the remainder of this document because the information in this section may not provide all the information that might be important to you in determining how to vote. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this document.

Q: WHAT IS THE MERGER?

A.

PacWest and First California have entered into a merger agreement, pursuant to which First California will merge with and into PacWest, with PacWest continuing as the surviving corporation, in a transaction which is referred to as the merger. A copy of the merger agreement is attached as Appendix A to this document. Simultaneously with the merger, First California Bank, a wholly owned subsidiary of First California, will merge with and into Pacific Western Bank, a wholly owned subsidiary of PacWest, with Pacific Western Bank being the surviving entity, which transaction is referred to as the bank merger. In order for us to complete the transaction we need not only the approval of our respective stockholders but the approval of both these mergers by the banking regulators of PacWest, First California, Pacific Western Bank and First California Bank.

Q: WHY AM I RECEIVING THIS JOINT PROXY STATEMENT/PROSPECTUS?

A.

Each of PacWest and First California is sending these materials to its stockholders to help them decide how to vote their shares of PacWest or First California common stock, as the case may be, with respect to the merger and other matters to be considered at the special meetings.

The merger cannot be completed unless PacWest stockholders adopt the merger agreement and approve the issuance of PacWest common stock in the merger and First California stockholders adopt the merger agreement. Each of PacWest and First California is holding a special meeting of its stockholders to vote on the proposals necessary to complete the merger. Information about these special meetings, the merger and the other business to be considered by stockholders at each of the special meetings is contained in this document.

This document constitutes both a joint proxy statement of PacWest and First California and a prospectus of PacWest. It is a joint proxy statement because each of the boards of directors of PacWest and First California is soliciting proxies using this document from their respective stockholders. It is a prospectus because PacWest, in connection with the merger, is offering shares of its common stock in exchange for outstanding shares of First California common stock in the merger.

Q: WHAT WILL FIRST CALIFORNIA STOCKHOLDERS RECEIVE IN THE MERGER?

A:

In the merger, each share of First California common stock owned by a First California stockholder will be converted into the right to receive a fraction of a share of PacWest common stock. The exchange ratio or the fraction of a PacWest share to be exchanged for each First California share will be based on the volume-weighted average share price for PacWest common stock for the 20 consecutive trading days ending on the second full trading day prior to the receipt of the last of the regulatory approvals required under the merger agreement. If the average share price of PacWest common stock is more than \$20.00 and less than \$27.00, the exchange ratio will equal an amount calculated by dividing \$8.00 by the average share price. If the average share price of PacWest common stock is equal to or greater than \$27.00, the exchange ratio will equal 0.2963. If the average share price of PacWest common stock is less than or equal to \$20.00, the exchange ratio will equal 0.4000. A First California stockholder will receive any whole shares of PacWest

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common stock such holder is entitled to receive and cash in lieu of any fractional shares of PacWest common stock such holder is entitled to receive.

Q: WHAT HAPPENS TO FIRST CALIFORNIA RESTRICTED SHARES IN THE MERGER?

A:

In the merger, each share of restricted stock will, without any action on the part of the holder, become fully vested and be converted into the right to receive the merger consideration on the same terms of conversion as First California common stock, subject to any required tax withholding.

Q: WHAT HAPPENS TO FIRST CALIFORNIA STOCK OPTIONS IN THE MERGER?

A:

In the merger, each outstanding option to purchase shares of First California common stock, whether exercisable or unexercisable, will become fully vested without any action on the part of the holder of the option. Upon vesting, the option will be cancelled and the holder of the option will be entitled to receive, subject to any required tax withholding, an amount in cash equal to the excess (if any) of \$8.00 over the exercise price.

Q: WHEN WILL THE MERGER BE COMPLETED?

A:

PacWest and First California are working to complete the merger as soon as practicable. If the stockholders of First California adopt the merger agreement and the stockholders of PacWest adopt the merger agreement and approve the issuance of shares of PacWest stock in connection with the merger, the parties currently expect that the merger will be completed late in the first quarter of 2013. Neither PacWest nor First California can predict, however, the actual date on which the merger will be completed because it is subject to factors beyond each company's control, including whether or when the required regulatory approvals will be received. For further information, please see the section entitled "The Merger Agreement Conditions to the Merger" beginning on page 101.

Q: WHO IS ENTITLED TO VOTE?

A:

PacWest Special Meeting. Holders of record of PacWest common stock at the close of business on [], which is the date that the PacWest board of directors has fixed as the record date for the PacWest special meeting, are entitled to vote at the PacWest special meeting.

First California Special Meeting. Holders of record of First California common stock at the close of business on [], which is the date that the First California board of directors has fixed as the record date for the First California special meeting, are entitled to vote at the First California special meeting.

Q: WHAT CONSTITUTES A QUORUM?

A:

PacWest Special Meeting. The presence at the PacWest special meeting, in person or by proxy, of holders of a majority of the outstanding shares of PacWest common stock entitled to vote at the PacWest special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes, if any, will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum.

First California Special Meeting. The presence at the First Cali