

CENTRAL VALLEY COMMUNITY BANCORP
Form 8-K
January 23, 2008

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): January 16, 2008

CENTRAL VALLEY COMMUNITY BANCORP

(Exact Name of Registrant as Specified in Charter)

California
(State or Other
Jurisdiction of Incorporation)

000-31977
(Commission File Number)

77-0539125
(IRS Employer
Identification No.)

7100 N. Financial Dr. Fresno, CA
(Address of Principal Executive Offices)

93720
(Zip Code)

Registrant's telephone number, including area code: **(559) 298-1775**
(Former Name or Former Address, if Changed Since Last Report) **Not Applicable**

Check the appropriate box below if the Form 8-K 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)

Edgar Filing: CENTRAL VALLEY COMMUNITY BANCORP - Form 8-K

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02 (e) Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

The Executive and Directors Resource Committee (Compensation Committee) of the Board of Directors of Central Valley Community Bancorp (Company) approved payment of annual incentive bonus awards to each of the Company's executive officers in respect to their individual performance for the year ended December 31, 2007. The annual incentive awards were made pursuant to the Company's Senior Management Incentive Plan for senior management and pursuant to the Employment Contract for the President and Chief Executive Officer as disclosed in the Company's 2007 Proxy Statement.

The following awards were granted:

Daniel J. Doyle, President and CEO	\$	201,000
David A. Kinross, Senior Vice President and CFO	\$	61,800
Gary Quisenberry, Senior Vice President, Commercial and Business Banking	\$	60,097
Thomas L. Sommer, Senior Vice President, Credit Administrator	\$	61,818
Lydia Shaw, Senior Vice President, Consumer and Retail Banking	\$	11,023
Shirley Wilburn, Senior Vice President, Consumer and Retail Banking (retired)	\$	44,090

The Committee also approved increases in the base salaries of the Company's executive officers. The Committee approved the following base salaries effective February 1, 2008:

David A. Kinross, Senior Vice President, CFO	\$	168,000
Gary Quisenberry, Senior Vice President, Commercial and Business Banking	\$	178,000
Thomas L. Sommer, Senior Vice President, Credit Administrator	\$	168,000
Lydia Shaw, Senior Vice President, Consumer and Retail Banking	\$	141,750

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.

Central Valley Community Bancorp

Date: January 22, 2008

By: /s/ Daniel J. Doyle
Name: Daniel J. Doyle

Title: President and Chief Executive Officer (principal executive officer)