

PACIFIC PREMIER BANCORP INC  
Form S-4/A  
January 25, 2013

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As filed with the Securities and Exchange Commission on January 24, 2013

Registration No. 333-184876

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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AMENDMENT NO. 3  
TO  
**FORM S-4**  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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**PACIFIC PREMIER BANCORP, INC.**

(Exact name of Registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**6022**  
(Primary Standard Industrial  
Classification Code No.)  
**17901 Von Karman Ave., Suite 1200**  
**Irvine, California 92614**  
**(714) 431-4000**

**33-0743196**  
(I.R.S. Employer  
Identification No.)

(Address, including zip code and telephone number, including area code, of Registrant's principal executive offices)

---

**Steven R. Gardner**  
**President and Chief Executive Officer**  
**Pacific Premier Bancorp, Inc.**  
**17901 Von Karman Ave., Suite 1200**  
**Irvine, California 92614**  
**(714) 431-4000**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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with a copy to:

**Norman B. Antin, Esq.**

**Mark Haynie, Esq.**

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Jeffrey D. Haas, Esq.  
 Patton Boggs LLP  
 2550 M Street, NW  
 Washington, DC 20037  
 Telephone: (202) 457-6000

Haynie, Rake & Repass, P.C.  
 14643 Dallas Parkway  
 Suite 550  
 Dallas, Texas 75254  
 Telephone: (972) 716-1855

**Approximate date of commencement of proposed sale to the public: As soon as practicable following the effectiveness of this Registration Statement, satisfaction or waiver of the other conditions to closing of the merger described herein, and consummation of the merger.**

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 X 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(1)	Proposed Maximum Offering Price Per Share or Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, par value \$0.01 per share	1,279,228	N/A	\$8,792,216.76	\$1,200

(1) Based upon an estimate of the maximum number of shares of common stock of Pacific Premier Bancorp, Inc., or Pacific Premier, to be issued pursuant to the Agreement and Plan of Reorganization, dated as of October 15, 2012, among Pacific Premier, Pacific Premier Bank and First Associations Bank, or FAB, based on (a) 1,980,229 shares of FAB common stock outstanding and (b) an exchange ratio of 0.646 a share of Pacific Premier common stock for each share of FAB common stock. Pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement also covers additional securities that may be issued as a result of stock splits, stock dividends or similar transactions.

(2) Pursuant to Rule 457(f) under the Securities Act of 1933, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is based on (a) \$46,416,567.76, which is the aggregate book value of the FAB common stock to be canceled upon completion of the merger described herein, as of October 31, 2012, the latest practicable date prior to the date of filing this Registration Statement, in accordance with Rule 457(f)(2) less (b) \$37,624,351, which is the estimated cash portion of the merger consideration payable to the holders of FAB common stock in accordance with Rule 457(R)(3). FAB is a privately held company and no market exists for its common stock.

(3) \$1,200 was previously paid in connection with filing of the initial Form S-4.

**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 Commission, acting pursuant to said Section 8(a), may determine.**

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**THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. PACIFIC PREMIER BANCORP, INC. MAY NOT ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROXY STATEMENT/PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.**

**SUBJECT TO COMPLETION, DATED JANUARY 24, 2013**

**FIRST ASSOCIATIONS BANK**

**12001 North Central Expressway  
Suite 1165  
Dallas, Texas 75243**

**PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT**

Dear First Associations Bank shareholders:

You are cordially invited to attend a special meeting of shareholders of First Associations Bank, or FAB, to be held at .m., Central Time, on , 2013 at the First Floor Conference Room, Coit Central Tower, 12001 North Central Expressway, Dallas, Texas 75243. At the special meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of reorganization, which is referred to in this document as the merger agreement, pursuant to which FAB will ultimately be merged with and into Pacific Premier Bank, a wholly owned subsidiary of Pacific Premier Bancorp, Inc., or Pacific Premier.

If the merger agreement is approved and the transaction is subsequently completed, each outstanding share of FAB common stock will be cancelled and converted into the right to receive:

cash in an amount equal to the sum of (i) \$19.00 plus (ii) an amount equal to the quotient of (A) the increase or decrease in the sum of (1) the aggregate realized gains (net of any losses) on the sale of any or all of FAB's mortgage-related securities portfolio between the date of the merger agreement and the closing date of the merger and (2) the unrealized gains or losses on such portfolio through the month-end prior to closing of the merger that are greater or less than \$4,577,406, which was the benchmark estimated unrealized gain on such portfolio used in the merger agreement, divided by (B) the number of issued and outstanding shares of FAB common stock; and

0.646 of a share of Pacific Premier common stock.

The cash portion of the merger consideration is subject to change and will depend on the realized and unrealized gains and losses on FAB's mortgage-related securities between the date of the merger agreement and the closing date of the merger. In addition, the cash portion of the merger consideration is subject to downward adjustment if FAB's aggregate transaction-related expenses exceed \$3.9 million, with any excess reducing the per share cash consideration by the quotient of (i) such excess amount divided by (ii) the total number of shares of issued and outstanding FAB common stock. Because the cash portion of the merger consideration is subject to these adjustments, the amount of cash consideration to be received will not be known at the time you vote on the merger agreement. If there is no adjustment to the cash consideration due to realized or unrealized gains or losses on FAB's mortgage-related securities portfolio and assuming there is no adjustment to the cash consideration due to transaction-related expenses, the per share cash consideration payable to FAB shareholders would be \$19.00.

The value implied by the exchange ratio for the stock portion of the merger consideration for one share of FAB common stock on January 23, 2013 was \$7.28, based on the closing price per share of Pacific Premier common stock on that date. Because the exchange ratio for the stock portion of the merger consideration is fixed, the implied value will fluctuate based on the market price of Pacific Premier common stock and such value on the closing date of the merger will not be known at the time you vote on the merger agreement. Pacific Premier's common stock is listed on the Nasdaq Global Market under the symbol "PPBI." You should obtain current market quotations for the Pacific Premier common stock. The FAB common stock is not listed or traded on any established securities exchange or quotation system.

Based on our reasons for the transaction described in the accompanying document, including the fairness opinion issued by our financial advisor, SAMCO Capital Markets, Inc., our board of directors



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believes that the transaction is fair to you and in your best interests. **Accordingly, our board of directors unanimously recommends that you vote "FOR" approval of the merger agreement.**

The accompanying proxy statement/prospectus gives you detailed information about the special meeting, the transaction and related matters. In addition to being a proxy statement of FAB, this document is the prospectus of Pacific Premier for the shares of its common stock that will be issued in connection with the transaction. **We advise you to read this entire document carefully, including the considerations discussed under "Risk Factors" beginning on page 28, and the appendices to the accompanying proxy statement/prospectus, which include the merger agreement.**

Your vote is very important. The transaction cannot be completed unless the holders of two-thirds of the outstanding shares of FAB common stock vote in favor of approval of the merger agreement at the special meeting. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card.

We appreciate your continuing loyalty and support, and we look forward to seeing you at the special meeting.

Sincerely,

Michael A. Kowalski  
*Chairman, President and Chief Executive Officer*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Pacific Premier common stock to be issued in the transaction or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

**The securities to be issued in 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 proxy statement/prospectus is dated \_\_\_\_\_, 2013 and is being first mailed  
to shareholders of FAB on or about \_\_\_\_\_, 2013

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**FIRST ASSOCIATIONS BANK**

12001 North Central Expressway  
Suite 1165  
Dallas, Texas 75243

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
To Be Held on \_\_\_\_\_, 2013**

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To the shareholders of First Associations Bank:

We will hold a special meeting of shareholders of First Associations Bank, or FAB, to be held at \_\_\_\_\_ .m., Central Time, on \_\_\_\_\_, 2013 at the First Floor Conference Room, Coit Central Tower, 12001 North Central Expressway, Dallas, Texas 75243, for the following purposes:

1.

***Approval of the Merger Agreement.*** To consider and vote upon a proposal to approve the Agreement and Plan of Reorganization, dated as of October 15, 2012, among Pacific Premier Bancorp, Inc., Pacific Premier Bank and FAB, referred to in this notice as the merger agreement, pursuant to which FAB will merge with a wholly owned subsidiary of Pacific Premier Bank, with FAB as the surviving entity, and, immediately thereafter, FAB will merge and liquidate with and into Pacific Premier Bank, with Pacific Premier Bank as the surviving institution. These transactions are collectively referred to in this notice as the merger. A copy of the merger agreement is attached as Appendix A to the accompanying proxy statement/prospectus of which this notice is a part; and

2.

***Adjournment.*** To consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.

No other business may be conducted at the special meeting.

We have fixed the close of business on \_\_\_\_\_, 2013 as the record date for the determination of shareholders entitled to notice of and to vote at the special meeting. Only holders of FAB common stock of record at the close of business on that date will be entitled to notice of and to vote at the special meeting or any adjournment or postponement of the special meeting.

**The FAB board of directors has unanimously approved the merger agreement and the transactions contemplated therein. Based on FAB's reasons for the merger described in the attached proxy statement/prospectus, the FAB board of directors has determined that the merger is in the best interests of FAB and its shareholders, and unanimously recommends that shareholders vote "FOR" approval of the merger agreement and "FOR" approval of the proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.**

Holders of FAB common stock have the right to dissent from the merger and assert dissenters' rights, provided the requirements of Texas law governing dissenters' rights are followed. A copy of the provisions of the Texas Business Organizations Code which govern dissenters' rights, is attached as Appendix C to the accompanying proxy statement/prospectus.

**If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of FAB common stock, please contact Michael Kowalski, FAB's Chairman, President and Chief Executive Officer, at (972) 701-1100.**

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**Your vote is very important.** Whether or not you plan to attend the special meeting, please promptly complete, sign, date and return your proxy card in the enclosed envelope.

By Order of the Board of Directors

Michael A. Kowalski

*Chairman, President and Chief Executive Officer*

Dallas, Texas

, 2013

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**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Pacific Premier from documents that are not included in or delivered with this document. You can obtain these documents through the Securities and Exchange Commission, or the Commission, website at <http://www.sec.gov>, or by requesting them in writing or by telephone from Pacific Premier Bancorp, Inc. as follows:

Pacific Premier Bancorp, Inc.,  
17901 Von Karman Ave., Suite 1200  
Irvine, California 92614  
Attention: Kent J. Smith  
Telephone: (714) 431-4000

**If you would like to request documents, please do so by \_\_\_\_\_, 2013 in order to receive them before the special meeting.**

In addition, if you have questions about the merger or the special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Michael Kowalski, FAB's Chairman, President and Chief Executive Officer, at the following address and telephone numbers:

First Associations Bank  
12001 North Central Expressway, Suite 1165  
Dallas, Texas 75243  
(972) 701-1100

FAB does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and accordingly does not file documents or reports with the Commission.

For additional information, please see "Where You Can Find More Information" beginning on page 144.

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**QUESTIONS AND ANSWERS  
ABOUT THE MERGER AND THE SPECIAL MEETING**

*The following are some questions that you may have regarding the merger and the special meeting, and brief answers to those questions. Pacific Premier and FAB advise you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 144.*

**Q: What am I being asked to vote on?**

A:

You are being asked to vote to approve the merger agreement. As a result of the merger, FAB will cease to exist and FAB shareholders will exchange their shares of the common stock of FAB, or FAB common stock, for the merger consideration, which is comprised of (i) a fixed number of shares of common stock of Pacific Premier, or Pacific Premier common stock, and (ii) cash consideration, which is subject to adjustment, as further described in "The Merger The Merger Consideration" beginning on page 48.

You are also being asked to consider and vote upon a proposal to grant discretionary authority to adjourn the special meeting if necessary to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.

**Q: Will I be able to trade the Pacific Premier common stock that I receive in the merger?**

A:

Yes. The Pacific Premier common stock issued in the merger will be listed on the NASDAQ Global Market under the symbol "PPBI." Unless you are deemed an "affiliate" of Pacific Premier, you may sell the shares of Pacific Premier common stock you receive in the merger without restriction.

**Q: Why is my vote important?**

A:

The merger agreement must be approved by the holders of two-thirds of the outstanding shares of FAB common stock. If you do not vote, it will have the same effect as a vote against the merger agreement. Holders of 708,255 shares of FAB common stock, representing approximately 36.0% of the outstanding shares of FAB common stock, have signed shareholder agreements with Pacific Premier agreeing to vote in favor of the merger agreement.

**Q: What does the FAB board of directors recommend?**

A:

The FAB board of directors recommends that you vote "**FOR**" approval of the merger agreement and "**FOR**" approval of the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of adoption of the merger agreement.

**Q: Will I have dissenters' rights in connection with the merger?**

A:

Yes. Holders of FAB common stock have the right to dissent from the merger and assert dissenters' rights, provided the requirements of Texas law governing dissenters' rights are followed. Please read the section entitled "The Merger Dissenters' Rights" beginning on page 71 and the sections of Texas law, which are set forth in Appendix C to this proxy statement/prospectus.

Pacific Premier has the option to terminate the merger agreement if dissenters' rights are perfected and exercised with respect to ten percent (10%) or more of the outstanding shares of FAB common stock. Please see "The Merger Conditions to the Merger" beginning on page 53.

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**Q: Are there any risks I should consider in deciding whether I vote for the merger agreement?**

A: Yes. Set forth under the heading of "Risk Factors," beginning on page 28, are a number of risk factors that you should consider carefully.

**Q: When do you expect to complete the merger?**

A: The parties expect to complete the merger in the first quarter of 2013. However, there is no assurance when or if the merger will occur. Prior to the consummation of the merger, FAB shareholders must approve the merger agreement at the special meeting and other conditions to the consummation of the merger must be satisfied. Pacific Premier and FAB have received approval from their respective banking regulators for the merger.

**Q: When and where is the FAB special shareholders meeting?**

A: The special meeting will be held at .m., Central Time, on , 2013 at the First Floor Conference Room, Coit Central Tower, 12001 North Central Expressway, Dallas, Texas 75243.

**Q: Who is entitled to vote at the special meeting?**

A: The holders of record of FAB common stock at the close of business on , 2013, which is the date FAB's board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

**Q: What do I need to do now?**

A: After you have carefully read this proxy statement/prospectus, indicate on your proxy card how you want your shares of FAB common stock to be voted. Then sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. This will enable your shares of FAB common stock to be represented and voted at the special meeting.

**Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?**

A: No. Your bank, broker or other nominee will not be able to vote shares held by it in street name on your behalf without instructions from you. You should instruct your bank, broker or other nominee to vote your shares by following the directions your bank, broker or other nominee provides to you.

**Q: What if I abstain from voting or fail to instruct my broker?**

A: If you are a holder of FAB common stock and you abstain from voting or fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, referred to as a broker non-vote, then the abstention or broker non-vote will be counted towards a quorum at the special meeting, but it will have the same effect as a vote against approval of the merger agreement and a vote against the proposal of the FAB board of directors to adjourn the special meeting.

**Q: Can I attend the special meeting and vote my shares in person?**

A: Yes. All FAB shareholders are invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If your shares are held in street name, then you are not the shareholder of record and you must bring a legal proxy from your broker, bank or other nominee confirming that you are the beneficial owner of the shares in order to vote in person at the special meeting.





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**Q: Can I change my vote?**

A:

Yes. Regardless of the method used to cast a vote, if a FAB shareholder is a holder of record, he or she may change his or her vote by:

delivering to FAB prior to the special meeting a written notice of revocation addressed to Michael Kowalski, Chairman, President and Chief Executive Officer, First Associations Bank, 12001 North Central Expressway, Suite 1165, Dallas, Texas 75243;

completing, signing and returning a new proxy card with a later date before the date of the special meeting, and any earlier proxy will be revoked automatically; or

attending the special meeting and voting in person, and any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke his or her proxy.

If a FAB shareholder has instructed a broker or other nominee to vote his or her shares of FAB common stock, he or she must follow directions received from the broker or other nominee to change such vote.

**Q:**

**Will FAB be required to submit the merger agreement to its shareholders even if the FAB board of directors has withdrawn, modified or qualified its recommendation?**

A:

Yes. Unless the merger agreement is terminated before the special meeting, FAB is required to submit the merger agreement to its shareholders even if the FAB board of directors has withdrawn, modified or qualified its recommendation, consistent with the terms of the merger agreement.

**Q: Should I send in my stock certificates now?**

A:

No. You should not send in your stock certificates at this time. Instructions for surrendering your FAB common stock certificates in exchange for the merger consideration will be sent to you separately prior to completion of the merger.

**Q: Who should I call with questions?**

A:

If you have questions about the merger or the process for voting or if you need additional copies of this document or a replacement proxy card, please contact Michael Kowalski, FAB's Chairman, President and Chief Executive Officer, at (972) 701-1100.

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**SUMMARY**

*This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should read carefully this entire proxy statement/prospectus, including the merger agreement and the other documents to which we have referred you. See "Where You Can Find More Information" beginning on page 144. Page references are included in this summary to direct you to a more complete description of the topics.*

*Throughout this proxy statement/prospectus, "FAB," refers to First Associations Bank, "Pacific Premier" refers to Pacific Premier Bancorp, Inc. and the "Bank" refers to Pacific Premier Bank, Pacific Premier's banking subsidiary. Also, throughout this proxy statement/prospectus, the Agreement and Plan of Reorganization, dated as of October 15, 2012, among Pacific Premier, the Bank and FAB, is referred to as the "merger agreement." The merger between FAB and a wholly owned subsidiary of the Bank is referred to as the "subsidiary merger," and the subsequent merger and liquidation of FAB with and into the Bank is referred to as the "bank merger." The subsidiary merger and the bank merger together are referred to as the "merger."*

**Parties to the Proposed Merger (Page 75)**

*Pacific Premier Bancorp, Inc.* Pacific Premier is a California-based bank holding company for the Bank, a California-chartered commercial bank. Pacific Premier's principal asset is all of the capital stock of the Bank. The Bank conducts business throughout Southern California from its ten locations in the cities of San Bernardino, Seal Beach, Huntington Beach, Los Alamitos, Irvine, Newport Beach, Palm Springs and Palm Desert, California. The Bank provides banking services within its targeted markets in Southern California to businesses, professionals, real estate investors and non-profit organizations, as well as consumers in the communities it serves. Through the Bank's branches and its Internet website at [www.ppbi.com](http://www.ppbi.com), the Bank offers a broad array of deposit and loan products and services for both businesses and consumer customers. As of September 30, 2012, Pacific Premier had, on a consolidated basis, total assets of \$1.1 billion, total stockholders' equity of \$99.9 million and total deposits of \$895.9 million. At September 30, 2012, Pacific Premier had real estate loans and business loans collateralized by real estate totaling 76.6% of its gross loan portfolio. For information about Pacific Premier's management and related compensation information see "Information about Pacific Premier" beginning on page 75.

Based on information contained in Schedule 13Ds, Schedule 13Gs and Schedule 13Fs filed with the Commission, there are seven shareholders (including five institutional shareholders) who collectively beneficially own an aggregate of approximately 27.6% of Pacific Premier's outstanding common stock. These seven shareholders, together with the shares of Pacific Premier common stock beneficially owned by Steven Gardner, Pacific Premier's president and chief executive officer, beneficially own an aggregate of approximately 29.8% of Pacific Premier's outstanding common stock. Pacific Premier is not aware of any agreements, arrangements or understandings between such shareholders with respect to the voting or disposition of any shares of Pacific Premier common stock. The 3,795,000 shares of Pacific Premier common stock issued in connection with its recent public offering of common stock are included in the calculation of these aggregate beneficial ownership percentages.

Other than as publicly disclosed in their respective Schedule 13Ds, Schedule 13Gs or Schedule 13Fs filed with the Commission, Pacific Premier is not aware of any increase or decrease in the beneficial ownership of these seven shareholders, including as a result of the shares of common stock sold in Pacific Premier's recently completed public offering. To the extent that any of these seven shareholders purchased additional shares of Pacific Premier common stock in the offering or purchased or sold shares of Pacific Premier common stock in the open market, through privately negotiated transactions or otherwise, their collective beneficial ownership of shares of Pacific Premier's common stock could have changed from the percentages provided above.

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*Recent Developments Involving Pacific Premier*

On December 11, 2012, Pacific Premier completed an underwritten public offering of 3,300,000 shares of its common stock at a public offering price of \$10.00 per share, and on January 9, 2013 Pacific Premier issued an additional 495,000 shares of its common stock at a public offering price of \$10.00 per share in connection with the underwriters' exercise of the over-allotment option granted to them as part of the offering. The net proceeds from the offering, including the underwriters' exercise of the over-allotment option, after deducting underwriting discounts and commissions and estimated offering expenses were approximately \$35.6 million. Pacific Premier intends to use the net proceeds of this offering for general corporate purposes, to support its ongoing and future anticipated growth and to augment the capitalization of the Bank. As of the date of this proxy statement/prospectus, the net proceeds from this offering have not been applied for any specific purpose other than being available to Pacific Premier and the Bank for general corporate purposes.

Pacific Premier's principal executive offices are located at 17901 Von Karman Ave., Suite 1200, Irvine, California 92614 and its telephone number is (714) 431-4000.

*First Associations Bank.* FAB is a commercial bank that is exclusively focused on providing deposit and other services to homeowners associations, or HOAs, and HOA management companies nationwide. In providing the deposit services to HOAs and HOA management companies, FAB utilizes online technology tools that provide HOA management companies the ability to streamline their operations through data integration and seamless information reporting to their HOAs. FAB's deposit and treasury management products for HOAs include web based funds management, online automated clearing house, or ACH, services, online homeowner payment options, integrated third party lockbox services and remote deposit capture. FAB also offers term loans for projects undertaken by the HOA and lines of credit for short term or seasonal needs of HOAs. FAB does not accept retail or consumer deposits or provide other lending or other more traditional banking services to consumers or other type of commercial customers. The provision of financial services to HOAs and HOA management companies is highly competitive. FAB competes nationwide with a number of other financial institutions that provide banking services for HOA management companies and HOAs.

FAB operates out of its headquarters in Dallas, Texas, which is its sole office. At September 30, 2012, FAB had total assets of \$356.2 million, which was comprised of total investment securities of \$313.9 million and total net loans of \$18.6 million, total stockholders' equity of \$45.9 million and total deposits of \$305.5 million.

**The Merger (Page 38)**

The merger agreement is attached to this proxy statement/prospectus as Appendix A, which is incorporated by reference into this proxy statement/prospectus. Please read the entire merger agreement. It is the legal document that governs the merger. Pursuant to the terms and conditions set forth in the merger agreement, FAB will be acquired by Pacific Premier in a two step transaction whereby FAB will ultimately merge with and into the Bank, with the Bank as the surviving institution. The first step consists of the subsidiary merger, in which a newly formed and wholly owned Texas-chartered subsidiary of the Bank, PPBI Interim Corporation, or Merger Subsidiary, will merge with and into FAB, with FAB as the surviving entity. Following the subsidiary merger, FAB will be a subsidiary of Pacific Premier for a moment in time before the second step of the transaction is completed. The bank merger will be the second step of the transaction, in which FAB will merge with and liquidate into the Bank, with the Bank as the surviving institution. The parties expect to complete the merger in the first quarter of 2013.

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**FAB's Reasons for Merger and Factors Considered by FAB's Board of Directors (Page 40)**

Based on FAB's reasons for the merger described herein, including the fairness opinion of SAMCO Capital Markets, Inc., or SAMCO, an independent investment banking firm, the FAB board of directors believes that the merger is fair to FAB shareholders and in their best interests, and unanimously recommends that FAB shareholders vote "FOR" approval of the merger agreement. For a discussion of the circumstances surrounding the merger and the factors considered by FAB's board of directors in approving the merger agreement, see page 40.

**Pacific Premier's Reasons for Merger (Page 41)**

As part of Pacific Premier's business strategy, Pacific Premier evaluates opportunities to acquire bank holding companies, banks and other financial institutions. The acquisition of FAB is consistent with this strategy. Pacific Premier believes that the acquisition of FAB will generate additional revenue by leveraging the FAB deposit funding model and the Bank's commercial banking business model, create synergies as a result of the HOA customer base of FAB, improve and strengthen the Bank's deposit base, and allow Pacific Premier to utilize a portion of its capital to acquire FAB.

**FAB's Financial Advisor Believes that the Merger Consideration is Fair, From a Financial Point of View, to FAB Shareholders (Page 42)**

SAMCO delivered its written opinion to FAB's board of directors that, as of October 11, 2012, and based upon and subject to the factors and assumptions set forth in the opinion, the merger consideration to be received by the holders of the outstanding FAB common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of SAMCO, dated October 11, 2012, which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken in connection with the opinion, is attached as Appendix B to this proxy statement/prospectus. FAB's shareholders should read the opinion in its entirety. SAMCO provided its opinion for the information and assistance of FAB's board of directors in connection with its consideration of the transaction. The SAMCO opinion does not address the underlying business decision to proceed with the merger and is not a recommendation as to how any holder of FAB common stock should vote or make any election with respect to the merger agreement or any related matter.

FAB engaged the services of SAMCO as its exclusive financial advisor in June 2012 for the primary purpose of identifying a potential strategic merger partner, which led to contacting Pacific Premier in August 2012 and eventually entering into the merger agreement. Pursuant to the terms of SAMCO's engagement as financial advisor and other advisory services, FAB agreed to pay SAMCO (i) upon consummation of the merger, an amount equal to 1.0% of the aggregate merger consideration, plus consideration paid regarding outstanding or cashed out options, warrants or rights to purchase shares as of the date of the merger agreement, plus the value of the contingent payments to be received, including payments to executive personnel, plus any extraordinary dividends or distributions paid on or prior to the merger's closing and (ii), upon delivering the opinion, a \$10,000 fee for providing the fairness opinion, plus an additional \$15,000 upon closing of the merger. As of the date of this proxy statement/prospectus, FAB has paid \$10,000 in fees to SAMCO in connection with the merger. FAB estimates that the remaining fee payable to SAMCO in connection with the merger will be approximately \$588,707, which assumes aggregate merger consideration of \$52.0 million is paid to FAB shareholders, an aggregate of \$3.5 million is paid to holders of FAB stock options and FAB warrants and an aggregate of \$2.25 million is paid to officers and directors of FAB in consideration for their respective non-compete and non-solicitation covenants with Pacific Premier in connection with the merger.

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**FAB Shareholders Will Receive a Cash Payment in Exchange for Each Share of FAB Common Stock and Whole Shares of Pacific Premier Common Stock (Page 48)**

At the effective time of the merger, each outstanding share of FAB common stock (subject to certain exceptions) will, by virtue of the merger and without any action on the part of a FAB shareholder, be converted into the right to receive the per share cash consideration and the per share stock consideration, each of which is described below. The aggregate per share cash consideration together with the aggregate per share stock consideration is referred to as the merger consideration. Upon completion of the merger, approximately \$52.0 million of merger consideration will be payable to the FAB shareholders, or \$26.28 per share of FAB common stock, which assumes the per share cash consideration is not adjusted and is therefore \$19.00, the implied value of the per share stock consideration is \$7.28 (based on the closing price per share of Pacific Premier's common stock on January 23, 2013) and that there are 1,980,229 shares of FAB common stock outstanding. Upon completion of the merger, and based on 1,980,229 shares of FAB common stock outstanding as of the date of this proxy statement/prospectus, FAB shareholders are expected to receive 1,279,228 shares of Pacific Premier common stock. Following the completion of the merger, and based on 14,156,648 shares of Pacific Premier common stock outstanding as of January 23, 2013, the former FAB shareholders will own approximately 8.3% of the outstanding shares of Pacific Premier common stock and the current shareholders of Pacific Premier will own the remaining approximately 91.7% of the outstanding shares of Pacific Premier common stock.

*Per Share Cash Consideration.* As part of the merger consideration, holders of FAB common stock will be entitled to receive a cash payment in exchange for each share of FAB common stock. The per share cash consideration will be calculated upon consummation of the merger by taking the sum of (i) \$19.00 and (ii) the amount equal to the quotient of (A) the increase or decrease in the sum of (1) the aggregate realized gains (net of any losses) on the sale of any or all of FAB's mortgage-related securities portfolio that occur between the date of the merger agreement and the closing date of the merger and (2) the unrealized gains or losses on FAB's mortgage-related securities portfolio through the month-end prior to closing of the merger that are greater or less than \$4,577,406, excluding any subsequent gains realized and included in subclause (1), divided by (B) the number of issued and outstanding shares of FAB common stock. For purposes of the formula used to calculate the per share cash consideration in accordance with the merger agreement, the value of the unrealized gains in the FAB mortgage-related securities portfolio as of August 31, 2012 was used, which unrealized gains amounted to \$4,577,406. The FAB mortgage-related securities portfolio is comprised of government agency-issued mortgage-backed securities and collateralized mortgage obligations, which securities have an aggregate duration of approximately 2.2 years. As of August 31, 2012, the FAB mortgage-related securities portfolio was valued at \$192,199,340, which was comprised of \$141,827,765 of government agency-issued mortgage-backed securities and \$50,371,575 of government agency-issued collateralized mortgage obligations. As of January 23, 2013, the latest practicable date before the filing of this proxy statement/prospectus, the FAB mortgage-related securities portfolio was valued at approximately \$71.0 million, which was comprised of approximately \$55 million of government agency-issued mortgage-backed securities and approximately \$16.0 million of government agency-issued collateralized mortgage obligations.

The cash portion of the merger consideration is subject to change and will depend on the realized and unrealized gains and losses on FAB's mortgage-related securities between the date of the merger agreement as of the closing date of the merger. In addition, the per share cash consideration is subject to downward adjustment if FAB's aggregate transaction-related expenses exceed \$3.9 million, with any excess reducing the per share cash consideration by the quotient of (i) such excess amount divided by (ii) the total number of shares of issued and outstanding FAB common stock. Under the terms of the merger agreement, FAB's transaction-related expenses consist of FAB's accounting, legal and advisory fees (including an estimated \$598,707 fee payable to SAMCO), termination fees associated with third party vendor contracts and an aggregate of \$2.25 million payable to FAB executive officers, FAB board

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members and a FAB advisory board member for their respective non-compete and non-solicitation covenants. As of January 23, 2013, which is the latest practicable date before the filing of this proxy statement/prospectus, the aggregate amount of transaction-related expenses actually incurred by FAB was approximately \$142,000. Although no assurances can be made as to the final amount of FAB's transaction-related expenses as of the closing date of the merger, FAB does not anticipate that its transaction-related expenses will exceed \$3.9 million based on currently available information. Because the cash portion of the merger consideration is subject to adjustment, the amount of cash consideration to be received will not be known at the time you vote on the merger agreement.

To the extent that no adjustment to the cash consideration occurs as a result of unrealized gains or losses on the FAB mortgage-related securities portfolio between the date of the merger agreement and the closing date of the merger or as a result of the transaction-related expenses and assuming that there are 1,980,229 shares of FAB common stock issued and outstanding, the cash portion of the merger consideration would be \$37,624,351, or \$19.00 for each share of FAB common stock.

To the extent that there are realized or unrealized gains or losses with respect to FAB's mortgage-related securities portfolio between the signing of the merger agreement and the closing of the merger which exceed or are less than \$4,577,406, the cash portion of the merger consideration will be adjusted accordingly. As of December 31, 2012, FAB had unrealized gains of approximately \$1,951,232 on its mortgage-related securities portfolio and, as of January 23, 2013, which is the latest practicable date before the filing of this proxy statement/prospectus, FAB had realized gains from the sale of its mortgage-related securities in its portfolio of approximately \$2,343,250. Based on these amounts, FAB would have had an aggregate amount of unrealized and realized gains of \$4,294,482 which, when applying the formula for calculating the per share cash consideration as provided in the merger agreement, would have resulted in a per share cash consideration of \$18.86 for each share of FAB common stock. This calculation of the per share merger consideration assumes no reduction in the cash portion of the merger consideration for transaction-related expenses.

To illustrate how further changes in the value of FAB's mortgage-related securities portfolio would impact the per share cash consideration, for each \$100,000 of realized or unrealized gains on the FAB mortgage-related securities portfolio that occur between the signing of the merger agreement and the closing of the merger, if any, holders of FAB common stock will receive an additional \$0.05 per share of FAB common stock. Similarly, for each \$100,000 of realized or unrealized losses on the FAB mortgage-related securities portfolio that occur between the signing of the merger agreement and the closing of the merger, if any, the per share cash consideration received by holders of FAB common stock will be reduced by \$0.05 per share of FAB common stock.

*Per Share Stock Consideration.* As part of the merger consideration, holders of FAB common stock also will be entitled to receive Pacific Premier common stock in exchange for their shares of FAB common stock. The exchange ratio for each share of FAB common stock is fixed at 0.646 of a share of Pacific Premier common stock, which is the per share stock consideration. Because the exchange ratio for the stock portion of the merger consideration is fixed, the implied value will fluctuate based on the market price of Pacific Premier common stock and will not be known at the time you vote on the merger agreement. The value implied by the per share stock consideration exchange ratio for one share of FAB common stock on January 23, 2013 was \$7.28, based on the closing price per share of Pacific Premier common stock on that date, which was the last practicable trading-day before the filing of this proxy statement/prospectus. Pacific Premier's common stock is listed on the Nasdaq Global Market under the symbol "PPBI."

*Merger Consideration Example*

As discussed above, the merger consideration to be received by FAB shareholders will be subject to change and likely fluctuate prior to closing based on the amount of realized and unrealized gains, if any, on securities in FAB's mortgage-related securities portfolio, as well as the future market value of

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Pacific Premier common stock. Assuming for illustrative purposes only that the merger closed on January 23, 2013, FAB realizing gains on the sale of securities in its mortgage-related securities portfolio of \$2,343,250 as of that date and the value of the unrealized gains of the securities remaining in FAB's mortgage-related securities portfolio as of December 31, 2012, the month end prior to the assumed closing date, of approximately \$1,951,232, the aggregate realized and unrealized gains on the FAB mortgage-related securities portfolio for purposes of calculating the per share cash consideration would be approximately \$4,294,482. Based on these unrealized and realized gains on FAB's mortgage-related securities and assuming no reduction in the per share cash consideration for transaction-related expenses, the amount of the per share cash consideration would have been \$18.86 for each share of FAB common stock.

To illustrate the calculation of the per share cash consideration based on the assumed amounts of unrealized and realized gains in the FAB mortgage-related securities portfolio described above, the following formulaic example is provided:

$$\begin{array}{r} \$18.86 \text{ (per share cash consideration)} = \$19.00 \\ + \\ \left( \frac{\$2,343,250 \text{ (realized gains)} + \$1,951,232 \text{ (unrealized gains)} - \$4,577,406 \text{ (base amount)}}{1,980,229 \text{ (outstanding FAB common stock)}} \right) \end{array}$$

If the closing stock price of Pacific Premier common stock was \$11.27 per share on the closing date, which was the closing price of Pacific Premier's common stock on January 23, 2013, then the implied value for the per share stock consideration on that date would be \$7.28 based on the fixed exchange ratio of 0.646 of a share of Pacific Premier common stock for each share of FAB common stock.

Based on these assumptions, the combined per share merger consideration payable for each share of FAB common stock would be valued at \$26.14.

FAB shareholders should be aware that the above per share amounts are estimates only and are based on the assumptions indicated. There is no assurance that the level of realized and unrealized gains included in the example achieved, if any, or that the market price of the Pacific Premier common stock will not decrease prior to the closing. Therefore, the actual value of the per share merger consideration that each FAB shareholder will receive in exchange for its FAB common stock may be more, less or the same as this example above.

No fractional shares of Pacific Premier common stock will be issued, and in lieu thereof, each holder of FAB common stock who would otherwise be entitled to a fractional share interest will receive an amount in cash, without interest, determined by multiplying such fractional interest by \$9.80, which amount reflects the average closing price of Pacific Premier common stock for the five (5) trading days prior to signing the merger agreement, rounded to the nearest whole cent.

### **What Will Happen to Outstanding FAB Stock Options and Warrants (Page 51)**

Each outstanding stock option to acquire shares of FAB common stock, or FAB stock option, and each outstanding warrant to purchase shares of FAB common stock, or FAB warrant, that is vested and unexercised immediately prior to consummation of merger will be canceled in exchange for the right to receive a cash payment from Pacific Premier or the Bank. The aggregate cash payment for all of the FAB stock options and FAB warrants is approximately \$3.5 million.

The cash payment for the cancellation of each vested and outstanding FAB stock option and FAB warrant is fixed pursuant to the merger agreement. The amount payable for each FAB stock option and FAB warrant is based on a fixed per share merger consideration of \$25.33, less the applicable exercise price for the FAB stock option or FAB warrant, and then adding a tax gross up amount (which is intended to compensate holders of FAB stock options and FAB warrants for the less favorable income tax treatment afforded to them as compared to shareholders of a subchapter-"S" corporation, such as FAB). The fixed per share merger consideration of \$25.33 reflects an assumed \$19.00 per share cash consideration, plus an assumed \$6.33 per share stock consideration, which was the value of 0.646 share



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of Pacific Premier common stock based on the average closing price of Pacific Premier common stock for the five (5) trading days prior to signing the merger agreement. For example, each FAB stock option and FAB warrant with an exercise price of \$10.00 per share will entitle the holder to receive \$23.23, which amount was calculated by taking the sum of (i) the difference between (A) \$25.33 and (B) \$10.00 (the exercise price) plus (ii) \$7.90 (the calculated tax gross up amount). All of the FAB warrants, which are held by directors of FAB and are exercisable for 64,564 shares of FAB common stock, have an exercise price of \$10.00 per share. As of the date of this proxy statement/prospectus, there were 96,000 FAB stock options outstanding, of which 70,000 FAB stock options have an exercise price of \$10.00 per share, with the remaining 26,000 FAB stock options having exercise prices of \$12.00, \$16.00 or \$17.00 per share. The officers of FAB hold an aggregate of 80,000 FAB stock options. See "The Merger FAB Options and Warrants" and "The Merger Interests of Certain FAB Officers and Directors in the Merger" in this proxy statement/prospectus for more information. In addition to the tax gross up payment described above, the cash payment by Pacific Premier in consideration for the cancellation of the FAB stock options and FAB warrants is different than the merger consideration to be paid to FAB shareholders for their FAB common stock, since the payment for each FAB stock option and FAB warrant is fixed and will not be subject to either upward or downward adjustment and is payable in all cash. In contrast, the aggregate value of the merger consideration to be paid to the holders of FAB common stock will vary, depending on the value of the FAB mortgage-related securities portfolio, whether transaction-related expenses exceed \$3.9 million and changes in the stock price of Pacific Premier common stock.

**Shareholders Should Wait to Surrender their FAB Common Stock Certificates (Page 52)**

At least thirty (30) days prior to the closing of the merger (or such later date mutually agreed to by Pacific Premier and FAB), FAB shareholders or, if applicable, the record holder of the shares of FAB common stock, will be sent a letter of transmittal advising of the proposed effective date of the merger and instructions for surrendering certificates representing shares of FAB common stock in exchange for the merger consideration payable to FAB shareholders. The letter of transmittal should be completed and returned to American Stock Transfer and Trust Company, or the exchange agent, along with your stock certificates representing shares of FAB common stock. After the letter of transmittal and certificates have been received and the letter of transmittal processed, FAB shareholders will be sent the number of whole shares of Pacific Premier common stock and the amount of cash consideration to which FAB shareholders are entitled, in each case without interest. If any FAB shareholders hold shares in street name, he or she will receive information from his or her broker or other holder of record advising of the process for receiving the per share stock consideration and per share cash consideration to which he or she is entitled.

FAB shareholders will need to surrender their FAB common stock certificates prior to receiving the merger consideration, but should not send FAB any certificates now. FAB shareholders will receive detailed instructions on how to exchange their shares of FAB common stock along with their letter of transmittal.

**Per Share Market Price and Dividend Information (Page 74)**

Shares of Pacific Premier common stock currently trade on the Nasdaq Global Market under the symbol "PPBI." FAB common stock is not listed on an exchange or quoted on any automated services, and there is no established trading market for shares of FAB common stock. The table below sets forth the closing sale prices of Pacific Premier common stock as reported on the Nasdaq Stock Market on October 15, 2012, the last trading-day before the merger was announced, and on January 23, 2013, the last practicable trading-day before the filing of this proxy statement/prospectus.

To help illustrate the market value of the stock portion of the merger consideration to be received by FAB's shareholders, the following table also presents the equivalent market value per share of FAB

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common stock on October 15, 2012 and January 23, 2013, which were determined by multiplying the closing price of the Pacific Premier common stock on those dates by the exchange ratio of 0.646 of a share of Pacific Premier common stock for each share of FAB common stock. The equivalent market value per share of FAB common stock presented below does not reflect the per share cash consideration that also will be received by holders of FAB common stock.

Date	Historical Market Value		Equivalent Market Value Per Share of FAB
	Per Share of Pacific Premier Common Stock		
At October 15, 2012	\$ 10.53	\$	6.80
At January 23, 2013	\$ 11.27	\$	7.28

The market price of Pacific Premier common stock will fluctuate prior to the merger. FAB shareholders should obtain a current price quotation for the shares of Pacific Premier common stock.

Pacific Premier has never declared or paid dividends on its common stock and does not anticipate declaring or paying any cash dividends in the foreseeable future. It is Pacific Premier's current policy to retain earnings to provide funds for use in its business.

FAB historically has paid dividends on its common stock that serve as "tax distributions" related to its status as an S corporation. These "tax distributions" are designed to provide FAB shareholders with funds to enable them to pay the federal income taxes on their pro rata portion of FAB's taxable net income.

**Material Federal Income Tax Consequences of the Merger (Page 67)**

The exchange of FAB common stock for Pacific Premier common stock and cash pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, a U.S. Holder (as defined in "The Merger Material Federal Income Tax Consequences") of FAB common stock who receives Pacific Premier common stock and cash in exchange for such U.S. Holder's shares of FAB common stock generally will recognize taxable gain or loss in an amount equal to the difference, if any, between the sum of the fair market value of the Pacific Premier common stock and cash received and such U.S. Holder's adjusted tax basis in the shares of FAB common stock exchanged therefor. Such gain or loss will constitute capital gain or loss, and will constitute long-term capital gain or loss if the U.S. Holder's holding period for the FAB common stock exchanged is greater than one year as of the date such U.S. Holder's FAB common stock is exchanged pursuant to the merger.

**Tax matters are complicated, and the tax consequences of the merger to a particular FAB shareholder will depend in part on such shareholder's individual circumstances. Accordingly, FAB shareholders are advised to consult their own tax advisors for a full understanding of the tax consequences of the merger to them, including the applicability and effect of federal, state, local and foreign income and other tax laws.**

**Date, Time and Location of the Special Meeting (Page 34)**

The special meeting will be held at .m., Central Time, on , 2013, at the First Floor Conference Room, Coit Central Tower, 12001 North Central Expressway, Dallas, Texas 75243. At the special meeting, FAB shareholders will be asked to:

approve the merger agreement; and

approve a proposal to adjourn the special meeting if necessary to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.

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**Record Date and Voting Rights for the Special Meeting (Page 35)**

Each FAB shareholder is entitled to vote at the special meeting if he or she owned shares of FAB common stock as of the close of business on \_\_\_\_\_, 2013. Each FAB shareholder will have one vote at the special meeting for each share of FAB common stock that he or she owned on that date.

Shareholders of record may vote by mail or by attending the special meeting and voting in person. Each proxy returned to FAB by a holder of FAB common stock, which is not revoked, will be voted in accordance with the instructions indicated thereon. If no instructions are indicated on a signed proxy that is returned, such proxy will be voted "FOR" approval of the merger agreement and "FOR" the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies on the proposal to approve the merger agreement.

**Approval of the Merger Agreement Requires the Affirmative Vote of Two-Thirds of the FAB Shareholders (Page 36)**

The affirmative vote of the holders of two-thirds of the outstanding shares of FAB common stock is necessary to approve the merger agreement on behalf of FAB. At the close of business on the record date, there were 1,980,229 shares of FAB common stock outstanding held by 74 holders of record. Each holder of record of FAB common stock on the record date is entitled to one vote for each share held on all matters to be voted upon at the special meeting. If a FAB shareholder does not vote, it will have the same effect as a vote against the merger agreement.

Holders of 708,255 shares of FAB common stock, representing approximately 36% of the outstanding shares of FAB common stock, have signed shareholder agreements with Pacific Premier agreeing to vote in favor of the merger agreement.

Due to the structure of the merger and the number of shares of Pacific Premier common stock to be issued to FAB shareholders pursuant to the merger agreement, Pacific Premier shareholders are not required by law or Pacific Premier's amended and restated certificate of incorporation and amended and restated bylaws to adopt the merger agreement or approve the merger or the issuance of the Pacific Premier common stock in connection with the merger.

**Management of FAB Owns Shares Which May Be Voted at the Special Meeting (Page 70)**

As of the record date, the executive officers and directors of FAB and an advisory director of FAB, as a group, held 708,255 shares of FAB common stock, or approximately 36% of the outstanding FAB common stock and have each entered into shareholder agreements with Pacific Premier and FAB pursuant to which they have agreed, among other things, in their capacity as shareholders of FAB, to vote their shares of FAB common stock in favor of the merger agreement. The form of shareholder agreement is attached as Annex A to the merger agreement, which is attached as Appendix A to this proxy statement/prospectus.

**FAB's Shareholders Have Dissenters' Rights (Page 71)**

Under the Texas Business Organizations Code, or TBOC, holders of FAB common stock have the right to demand appraisal of their shares of FAB common stock in connection with the merger and to receive, in lieu of the merger consideration, payment in cash, for the fair value of their shares of FAB common stock. Any shareholder electing to exercise dissenters' rights must vote against the merger proposal and must comply with the provisions of the TBOC in order to perfect its rights of dissent and appraisal. Strict compliance with the statutory procedures is required to perfect dissenters' rights. These procedures are described later in this proxy statement/prospectus, and a copy of the relevant provisions of Texas law is attached as Appendix C.

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**FAB is Prohibited from Soliciting Other Offers (Page 59)**

FAB has agreed that, while the merger is pending, it will not solicit, initiate, encourage or engage in discussions with any third party other than Pacific Premier regarding extraordinary transactions such as a merger, business combination or sale of a material amount of assets or capital stock.

**Pacific Premier and FAB Must Meet Several Conditions to Complete the Merger (Page 53)**

Completion of the merger depends on meeting a number of conditions, including the following:

shareholders of FAB must approve the merger agreement;

Pacific Premier and FAB must receive all required regulatory approvals for the merger, and any waiting periods required by law must have passed and no such approval may contain any condition that Pacific Premier's board of directors reasonably determines in good faith would materially reduce the benefits of the merger to such a degree that, had such condition been known, Pacific Premier would not have entered into the merger agreement;

there must be no law, injunction or order enacted or issued preventing completion of the merger;

the Pacific Premier common stock to be issued in the merger must have been approved for trading on the Nasdaq Global Market;

the representations and warranties of each of Pacific Premier and FAB in the merger agreement must be true and correct, subject to the materiality standards provided in the merger agreement;

Pacific Premier and FAB must have complied in all material respects with their respective obligations in the merger agreement;

the employment agreements entered into between the Bank and the key executive officers of FAB must not have been terminated and remain in full force and effect;

as of the closing date, FAB's average total deposits during a specified period and Tier 1 capital must not be less than \$313,360,617.90 and \$36,786,292.65, respectively;

the Depository Services Agreement, dated October 1, 2011, as amended, or the Depository Services Agreement, between FAB and Associations, Inc., or Associa, must be amended in the form attached as Annex E to the merger agreement; and

dissenting shares must not represent 10% or more of the outstanding shares of FAB common stock.

Unless prohibited by law, either Pacific Premier or FAB could elect to waive a condition that has not been satisfied and complete the merger anyway. The parties cannot be certain whether or when any of the conditions to the merger will be satisfied, or waived where permissible, or that the merger will be completed.

**Pacific Premier and FAB Have Received Regulatory Approvals to Complete the Merger (Page 55)**

To complete the merger, the parties need the prior approval of or waiver from the Board of Governors of the Federal Reserve System, or the Federal Reserve, the California Department of Financial Institutions, or CA DFI, and the Texas Department of Banking, or the TDB. Pacific Premier and FAB have received approval from each of the banking regulators for the merger and a waiver from the Federal Reserve from the application requirements under the Bank Holding Company Act of 1956, as amended, or BHC Act.

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**Pacific Premier, the Bank and FAB may Terminate the Merger Agreement (Page 61)**

Pacific Premier, the Bank and FAB can mutually agree at any time to terminate the merger agreement before completing the merger, even if shareholders of FAB have already voted to approve it.

Pacific Premier and the Bank on one hand or FAB on the other hand can also terminate the merger agreement:

if the other party breaches any of its representations, warranties, covenants or agreements under the merger agreement that

- (i) cannot be or has not been cured within thirty (30) days of the giving of written notice to the breaching party or parties and
- (ii) would entitle the non-breaching party or parties not to consummate the merger;

if the merger is not consummated by March 31, 2013, except to the extent that the failure to consummate by that date is due to (i) the terminating party's failure to perform or observe its covenants and agreements in the merger agreement, or (ii) the failure of any of the FAB shareholders (if FAB is the party seeking to terminate) to perform or observe their respective covenants under the relevant shareholder agreement; or

if any required governmental approval of the merger has been denied by final non-appealable action or an application for approval of the merger has been permanently withdrawn at the request of a governmental authority, provided that no party has the right to terminate the merger agreement if the denial is due to the terminating party's failure to perform or observe its covenants in the merger agreement.

In addition, Pacific Premier and the Bank may terminate the merger agreement if the shareholders of FAB do not approve the merger agreement.

**Pacific Premier, the Bank and FAB May Amend the Merger Agreement (Page 61)**

The parties may amend or supplement the merger agreement by written agreement at any time before the merger actually takes place; provided, however, no amendment may be made after the special meeting which by law requires further approval by the shareholders of FAB without obtaining such approval.

**FAB's Directors and Officers Have Some Interests in the Merger that Are in Addition to or Different than Your Interests (Page 62)**

FAB's directors and officers have interests in the merger as individuals that are in addition to, or different from, their interests as shareholders of FAB, which are:

the employment agreements the Bank entered into with each of Michael Kowalski, Greg Smith and Cathleen Coltrell in connection with the signing of the merger agreement, which will become effective upon consummation of the merger. Each of the employment agreements provides for non-competition and non-solicitation covenants that Messrs. Kowalski and Smith and Ms. Coltrell agreed to. As consideration for their respective non-competition and non-solicitation covenants, Messrs. Kowalski and Smith and Ms. Coltrell will receive a cash payment in the amount of \$250,000, \$250,000 and \$200,000, respectively, in connection with their employment with the Bank as of the closing of the merger;

the officers of FAB hold outstanding FAB stock options and the directors of FAB hold FAB warrants that will be canceled in connection with the closing of the merger in exchange for the right to receive a cash payment from Pacific Premier or the Bank. The aggregate cash payment for all of the FAB stock options and FAB warrants held by FAB's directors and officers is approximately \$3.2 million. The amount payable for each FAB stock option and FAB warrant is based on a fixed per share merger consideration of \$25.33, less the applicable exercise price for



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the FAB stock option or FAB warrant, and then adding a tax gross up amount (which is intended to compensate the holders of FAB stock options and FAB warrants for the less favorable income tax treatment afforded to them when compared to shareholders of a subchapter-S corporation, such as FAB). Accordingly, since all vested FAB stock options and FAB warrants held by FAB directors and executive officers had an exercise price of \$10.00, each such holder will be entitled to receive for the cancellation of each FAB stock option and FAB warrant \$23.23, which amount was calculated by taking the sum of (i) the difference between (A) \$25.33 and (B) \$10.00 (the exercise price) plus (ii) a \$7.90 (the calculated tax gross up amount). In addition to the tax gross up payment described above, the cash payment by Pacific Premier in consideration for the cancellation of the FAB stock options and FAB warrants is different than the merger consideration to be paid to FAB shareholders for their FAB common stock, since the payment for each FAB stock option and FAB warrant is fixed and will not be subject to either upward or downward adjustment and is payable in all cash. In contrast, the aggregate value of the merger consideration to be paid to the holders of FAB common stock will vary, depending on the value of the FAB mortgage-related securities portfolio, whether transaction-related expenses exceed \$3.9 million and changes in the stock price of Pacific Premier common stock;

the shareholders agreements that Pacific Premier entered into with each of John Carona, Joe Alcantar, James Hyatt, Glenn Thurman and Joey Carona in connection with the execution of the merger agreement include non-competition and non-solicitation covenants. As consideration for their respective non-competition and non-solicitation covenants, Mr. John Carona will receive a cash payment in the amount of \$1.0 million, each of Messrs. Alcantar, Hyatt and Thurman will receive a cash payment in the amount of \$150,000 and Mr. Joey Carona will receive a cash payment in the amount of \$100,000 payable as of the closing of the merger;

each of Michael Kowalski and Greg Smith has a deferred compensation agreement with FAB that enables them to save for retirement on a tax deferred basis, which agreements will be terminated by FAB in connection with a change in control of FAB. The merger qualifies as a change in control under these agreements and FAB will terminate the deferred compensation agreements in connection with the closing of the merger, which will result in Messrs. Kowalski and Smith receiving lump sum amounts of \$686,428 and \$185,773, respectively;

the remaining \$40,000 of Cathleen Coltrell's signing bonus will become payable upon the closing of the merger pursuant to the terms of Ms. Coltrell's employment letter with FAB;

the agreement of Pacific Premier to appoint John Carona, a current director of FAB and the Chief Executive Officer and majority owner of Associa, to serve on the boards of directors of Pacific Premier and the Bank following completion of the merger. As a director of Pacific Premier and the Bank, Mr. Carona will be entitled to receive the same director compensation that the current directors of Pacific Premier and the Bank receive. See "Information About Pacific Premier Compensation of Directors" beginning on page 80; and

the agreement of Pacific Premier to honor indemnification obligations of FAB for a period of six (6) years, as well as to purchase liability insurance for FAB's directors and officers for three (3) years following the merger, subject to the terms of the merger agreement.

The aggregate cash amount payable to the FAB officers, the FAB directors and a FAB advisory director in connection with the consummation of the merger is approximately \$5.5 million. The three



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largest cash payments that will be made to officers and directors of FAB upon completion of the merger are approximately:

\$1.4 million to Mr. Kowalski as payment for the cancellation of his FAB stock options and FAB warrants and for his non-compete and non-solicitation covenants in his employment agreement with Pacific Premier;

\$1.3 million to Mr. John Carona as payment for the cancellation of his FAB warrants and for his non-compete and non-solicitation covenants; and

\$715,000 to Mr. Smith as payment for the cancellation of his FAB stock options and for his non-compete and non-solicitation covenants in his employment agreement with Pacific Premier.

The cash payments that will be made to Messrs. Kowalski and Smith exclude the deferred compensation payments described in the fourth bullet point above because these amounts consist solely of compensation previously earned by each of them. To the extent that FAB's transaction-related expenses exceed \$3.9 million and the cash portion of the merger consideration is reduced by such excess, the payments made to the FAB officers, the FAB directors and the FAB advisory director for their respective non-compete and non-solicitation covenants will have the effect of reducing the merger consideration payable to FAB shareholders because these payments are included in FAB's transaction-related expenses.

The board of directors of FAB was aware of the foregoing interests and considered them, among other matters, in approving the merger agreement and the merger.

**Accounting Treatment of the Merger (Page 69)**

The merger will be accounted for under the purchase method of accounting under generally accepted accounting principles, or GAAP.

**Shareholders of Pacific Premier and FAB Have Different Rights (Page 135)**

The rights of shareholders of Pacific Premier differ from the rights of shareholders of FAB. Pacific Premier is incorporated under the laws of the State of Delaware and FAB is incorporated under the laws of the State of Texas. The rights of holders of Pacific Premier common stock are governed by the Delaware General Corporation Law, or DGCL, as well as its amended and restated certificate of incorporation and amended and restated bylaws, and the rights of holders of FAB common stock are governed by the Texas Finance Code and the TBOC, as well as its amended articles of association and bylaws. Upon consummation of the merger, shareholders of FAB will receive shares of Pacific Premier common stock in exchange for their shares of FAB common stock and become shareholders of Pacific Premier and their rights as shareholders of Pacific Premier will be governed by Pacific Premier's amended and restated certificate of incorporation and amended and restated bylaws and the DGCL.

Table of Contents**SELECTED HISTORICAL FINANCIAL DATA**

The following tables present selected consolidated historical financial data of Pacific Premier and selected historical financial data of FAB.

**Selected Consolidated Historical Financial Data of Pacific Premier**

Set forth below are selected historical financial data derived from Pacific Premier's audited consolidated financial statements as of and for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 and Pacific Premier's unaudited interim consolidated financial statements as of and for the nine months ended September 30, 2012 and 2011. The results of operations for the nine months ended September 30, 2012 are not necessarily indicative of the results of operations for the full year or any other interim period and, in the opinion of Pacific Premier's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read the information set forth below together with Pacific Premier's consolidated financial statements and related notes included in Pacific Premier's Annual Report on Form 10-K for the year ended December 31, 2011 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2012. Pacific Premier's Annual Report on Form 10-K for the year ended December 31, 2011 was filed with the Commission on March 30, 2012 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 was filed with the Commission on November 8, 2012. Both reports are incorporated by reference in this document. See "Where You Can Find More Information" beginning on page 144.

On December 11, 2012, Pacific Premier completed an underwritten public offering of 3,300,000 shares of its common stock at a public offering price of \$10.00 per share, and on January 9, 2013, Pacific Premier issued an additional 495,000 shares of its common stock at a public offering price of \$10.00 per share in connection with the underwriters' exercise of the over-allotment option granted to them as part of the offering. The net proceeds from the offering, including the underwriters' exercise of the over-allotment option, after deducting underwriting discounts and commissions and estimated offering expenses, were approximately \$35.6 million. The selected historical financial data in the table below does not reflect the shares of common stock issued or the net proceeds received by Pacific Premier in connection with this offering. See "Summary Selected Unaudited Pro Forma Combined Consolidated Financial Data" on page 22 and "Unaudited Pro Forma Combined Consolidated Financial Data" beginning on page 125.

	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2012 (Unaudited)	2011	2011	2010	2009	2008	2007
(Dollars in thousands, except per share data)							
<b>Selected Balance Sheet Data:</b>							
Securities and FHLB stock	\$ 126,441	\$ 120,743	\$ 128,120	\$ 168,428	\$ 137,737	\$ 70,936	\$ 73,042
Loans held for sale, net	4,728					668	749
Loans held for investment, net	851,715	725,952	730,067	555,538	566,584	622,470	622,114
Allowance for loan losses	7,658	8,522	8,522	8,879	8,905	5,881	4,598
Total assets	1,089,336	928,502	961,128	826,816	807,323	739,956	763,420
Total deposits	895,870	797,378	828,877	659,240	618,734	457,128	386,735
Total borrowings	85,810	38,810	38,810	78,810	101,810	220,210	308,275
Total liabilities	989,450	843,882	860,493	720,018	719,462	680,606	674,818
Total stockholders' equity	99,886	84,620	86,777	78,602	73,502	57,548	60,750

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	At or for the Nine Months Ended September 30,			At or for the Year Ended December 31,			
	2012	2011	2011	2010	2009	2008	2007
	(Unaudited)						
(Dollars in thousands, except per share data)							
<b>Operating Data:</b>							
Interest income	\$ 38,788	\$ 37,088	\$ 50,225	\$ 41,103	\$ 43,439	\$ 46,522	\$ 49,432
Interest expense	5,611	7,419	9,596	12,666	20,254	25,404	31,166
Net interest income	33,177	29,669	40,629	28,437	23,185	21,118	18,266
Provision for loan losses	145	2,728	3,255	2,092	7,735	2,241	1,651
Net interest income after provision for loan losses	33,032	26,941	37,374	26,345	15,450	18,877	16,615
Net gains (loss) from loan sales	(31)	(2,445)	(3,605)	(3,332)	(351)	92	3,720
Other noninterest income (loss)	9,409	8,701	10,118	2,256	1,048	(2,264)	2,639
Noninterest expense	22,877	20,288	26,904	18,948	16,694	15,964	17,248
Income (loss) before income tax (benefit)	19,533	12,909	16,983	6,321	(547)	741	5,726
Income tax (benefit)	7,568	4,892	6,411	2,083	(87)	33	2,107
Net income (loss)	11,965	8,017	10,572	4,238	(460)	708	3,619
<b>Per Share Data:</b>							
Net income (loss) per share basic	\$ 1.16	\$ 0.80	\$ 1.05	\$ 0.42	\$ (0.08)	\$ 0.14	\$ 0.70
Net income (loss) per share diluted	1.12	0.75	0.99	0.38	(0.08)	0.11	0.55
Weighted average common shares outstanding basic	10,332,223	10,072,984	10,092,181	10,033,836	5,642,589	4,948,359	5,189,104
Weighted average common shares outstanding diluted	10,709,822	10,667,722	10,630,720	11,057,404	5,642,589	6,210,387	6,524,753
Book value per common share basic	\$ 9.66	\$ 8.39	\$ 8.39	\$ 7.83	\$ 7.33	\$ 11.74	\$ 11.77
Book value per common share diluted	9.53	8.11	8.34	7.18	6.75	9.60	9.69
<b>Performance Ratios:</b>							
Return on average assets	1.56%	1.14%	1.12%	0.53%	(0.06)%	0.09%	0.50%
Return on average equity	17.23	13.24	12.91	5.57	(0.76)	1.20	6.03
Average equity to average assets	9.06	8.59	8.69	9.55	7.74	7.96	8.16
Equity to total assets at end of period	9.17	9.11	9.03	9.51	9.10	7.78	7.96
Net interest rate spread	4.47	4.40	4.49	3.67	3.00	2.81	2.44
Net interest margin	4.52	4.45	4.55	3.77	3.12	2.99	2.63
Efficiency ratio(1)	60.46	58.74	56.50	59.24	63.81	83.66	69.87
Average interest-earnings assets to deposits and borrowings	106.46	104.35	104.74	105.88	99.57	100.02	99.57

- (1) Represents the ratio of noninterest expense less other real estate owned, or OREO, operations, to (i) the sum of (A) net interest income before provision for loan losses and (B) total noninterest income, (ii) less gain/(loss) on sale of loans, gain/(loss) on sale of securities, and gain on the purchases of certain assets and assumptions of certain liabilities of (A) Canyon National Bank and (B) Palm Desert National Bank from the FDIC, as receiver.



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	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(Unaudited)						
	(Dollars in thousands, except per share data)						
<b>Asset Quality Ratios:</b>							
Nonperforming loans, net to total loans	0.73%	1.27%	0.82%	0.58%	1.74%	0.83%	0.67%
Nonperforming assets, net as a percent of total assets	1.08	1.31	0.76	0.40	1.66	0.71	0.64
Net charge-offs to average total loans, net	0.18	0.61	0.53	0.39	0.79	0.16	0.10
Allowance for loan losses to total loans at period end	0.89	1.16	1.15	1.56	1.55	0.94	0.73
Allowance for loan losses as a percent of nonperforming loans, gross at period end	121.94	91.08	139.87	270.95	88.94	113.10	109.48
Allowance for loan losses as a percentage of nonperforming assets	64.89	69.84	116.36	268.17	66.49	112.30	93.76
<b>Bank Capital Ratios:</b>							
Tier 1 capital to adjusted total assets	9.48%	9.29%	9.44%	10.29%	9.72%	8.71%	8.81%
Tier 1 capital to total risk-weighted assets	11.04	11.57	11.68	14.12	13.30	10.71	10.68
Total capital to total risk-weighted assets	11.88	12.71	12.81	15.38	14.55	11.68	11.44
<b>Pacific Premier Capital Ratios:</b>							
Tier 1 capital to adjusted total assets	9.58%	9.35%	9.50%	10.41%	9.89%	8.99%	8.90%
Tier 1 capital to total risk-weighted assets	11.09	11.56	11.69	14.16	13.41	11.11	10.81
Total capital to total risk-weighted assets	11.93	12.71	12.80	15.42	14.67	12.07	11.56

Table of Contents**Selected Historical Financial Data of FAB**

Set forth below are selected historical financial data derived from FAB's audited financial statements as of and for the years ended December 31, 2011 and 2010 and FAB's unaudited financial data as of and for the nine months ended September 30, 2012 and 2011. The results of operations for the nine months ended September 30, 2012 are derived from FAB's unaudited interim financial statements and are not necessarily indicative of the results of operations for the full year or any other interim period. In the opinion of FAB's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates.

FAB shareholders should read this information in conjunction with the section of this proxy statement/prospectus entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of FAB" beginning on page 102 and the audited financial statements and the unaudited interim financial statements of FAB which appear in this proxy statement/prospectus following the "Index to FAB Financial Statements" beginning on page F-1. The historical results presented in the following summary do not necessarily indicate expected results for future periods.

	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,	
	2012	2011	2011	2010
	(Unaudited)			
	(Dollars in thousands, except per share data)			
<b>Selected Balance Sheet Data:</b>				
Securities	\$ 313,857	\$ 263,835	\$ 290,482	\$ 224,396
Loans held for investment, net	18,606	9,747	11,225	6,442
Allowance for loan losses	202	122	278	62
Total assets	356,176	296,780	321,880	253,077
Total deposits	305,475	253,527	277,450	220,576
Total repurchase agreements and borrowings	2,851	656	884	209
Total liabilities	1,996	1,446	1,293	772
Total stockholders' equity	45,854	41,151	42,253	31,520
<b>Operating Data:</b>				
Interest income	\$ 7,395	\$ 7,216	\$ 9,551	\$ 8,672
Interest expense	612	900	1,113	1,533
Net interest income	6,783	6,316	8,438	7,139
Provision (credit) for loan losses	(76)	60	216	
Net interest income after provision for loan losses	6,859	6,256	8,222	7,139
Net gains from sales of investment securities	1,395	925	1,215	778
Other noninterest income	108	103	139	160
Noninterest expense	4,598	3,370	4,712	3,754
Income before income taxes	3,764	3,914	4,864	4,323
Income taxes				
Net income	\$ 3,764	\$ 3,914	\$ 4,864	\$ 4,323

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	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,	
	2012	2011	2011	2010
	(Unaudited)			
	(Dollars in thousands, except per share data)			
<b>Per Share Data:</b>				
Net income per share (basic)	\$ 1.90	\$ 1.98	\$ 2.46	\$ 2.18
Net income per share (diluted)	1.84	1.92	2.38	2.13
Weighted average common shares outstanding (basic)	1,980,229	1,980,229	1,980,229	1,980,229
Weighted average common shares outstanding (diluted)	2,048,092	2,036,607	2,039,534	2,027,274
Book value per common share (basic)	\$ 23.16	\$ 20.78	\$ 21.34	\$ 15.92
Book value per common share (diluted)	22.39	20.21	20.72	15.55
<b>Performance Ratios:</b>				
Return on average assets	1.37%	1.74%	1.61%	1.70%
Return on average equity	11.47	14.69	13.24	13.72
Average equity to average assets	11.94	11.88	12.18	12.38
Equity to total assets at tend of period	12.87	13.87	13.13	12.45
Average interest rate spread	2.40	2.67	2.66	2.77
Net interest margin	2.52	2.89	2.87	2.89
Efficiency ratio(1)	66.72	52.50	54.94	51.43
Average interest-earnings assets to average interest-bearing liabilities	154.51	155.19	155.57	119.59
<b>Asset Quality Ratios:</b>				
Nonperforming loans, net to total loans	0.00%	0.00%	1.27%	0.00%
Nonperforming assets, net as percent of total assets	0.00	0.00	0.05	0.00
Net charge-offs to average total loans, net	0.00	0.00	0.00	0.00
Allowance for loan losses to total loans at period end	1.07	1.24	2.42	0.95
Allowance for loan losses as a percent of nonperforming loans, gross at period end			190.41	
<b>Capital Ratios:</b>				
Tier 1 capital to adjusted total assets	10.51%	11.26%	11.39%	12.25%
Tier 1 capital to total risk-weighted assets	44.79	51.35	46.77	54.83
Total capital to total risk-weighted assets	45.03	51.54	47.14	54.94

- (1) Calculated by dividing total noninterest expense by net interest income plus noninterest income, excluding gains on sales of investment securities.

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**SELECTED UNAUDITED PRO FORMA COMBINED  
CONSOLIDATED FINANCIAL DATA**

The following table presents selected unaudited financial data for Pacific Premier at and for the nine months ended September 30, 2012 (i) on an actual historical basis; (ii) on an as adjusted basis after giving effect to the sale of 3,795,000 newly issued shares of Pacific Premier common stock in its recent underwritten public offering; (iii) on a pro forma combined basis for the merger, after giving effect to the pro forma adjustments described in the notes to the unaudited pro forma combined financial statements appearing in this proxy statement/prospectus beginning on page 129; and (iv) on a pro forma combined basis for the merger, as further adjusted after giving effect to the sale of 3,795,000 newly issued shares of Pacific Premier common stock in its recent underwritten public offering. In addition, the following table presents unaudited statements of operations for Pacific Premier as of the year ended December 31, 2011(x) on an actual historical basis and (y) on a pro forma combined basis for the merger, after giving effect to the related pro forma adjustments described in the notes to the unaudited pro forma combined financial statements appearing in this proxy statement/prospectus beginning on page 129. The pro forma data in the table assumes that the merger is accounted for using the purchase method of accounting and does not give effect to the cost savings that may be realized in the merger. See "The Merger Accounting Treatment of the Merger" on page 69. The information in the following table is based on, and should be read together with, the pro forma combined financial information that appears elsewhere in this proxy statement/prospectus, the historical consolidated financial information that Pacific Premier has presented in its prior filings with the Commission and which are incorporated into this proxy statement/prospectus and the historical financial information of FAB that appears elsewhere in the proxy statement/prospectus. See "Unaudited Pro Forma Combined Consolidated Financial Data" beginning on page 125, and "Where You Can Find More Information" beginning on page 144 and "Index to FAB Financial Statements" beginning on page F-1. The pro forma combined financial information is not necessarily indicative of results that actually would have occurred had the merger been completed on the dates indicated or that may be obtained in the future.

On December 11, 2012, Pacific Premier completed an underwritten public offering of 3,300,000 shares of its common stock at a public offering price of \$10.00 per share, and on January 9, 2013, Pacific Premier issued an additional 495,000 shares of its common stock at a public offering price of \$10.00 per share in connection with the underwriters' exercise of the over-allotment option granted to them as part of the offering. The net proceeds from the offering, including the underwriters' exercise of the over-allotment option, after deducting underwriting discounts and commissions and estimated offering expenses, were approximately \$35.6 million.



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	At September 30, 2012			
	Historical Pacific Premier	Pro Forma Adjusted for the Offering	Pro Forma Combined with FAB	Pro Forma Combined with FAB and Adjusted for the Offering
(Dollars in thousands)				
<b>Selected Financial Condition Data:</b>				
Cash and due from banks	\$ 58,216	\$ 93,774	\$ 29,370	\$ 64,928
Total assets	1,089,336	1,124,894	1,409,139	1,444,697
Investment securities available for sale	114,250	114,250	318,601	318,601
Investment securities held to maturity			115,132	115,132
FHLB stock/Federal Reserve Bank stock, at cost	12,191	12,191	12,323	12,323
Loans held for sale, net	4,728	4,728	4,728	4,728
Loans held for investment, net	851,715	851,715	870,147	870,147
Deposits	895,870	895,870	1,201,345	1,201,345
Short term borrowings	47,000	47,000	49,851	49,851
Long term debt	38,810	38,810	38,810	38,810
Stockholders' equity	99,886	135,444	109,367	144,925
Total shares issued and outstanding	10,343,434	14,138,434	11,622,662	15,417,662

	For the Nine Months Ended September 30, 2012				For the Year Ended December 31, 2011
	Historical Pacific Premier	Pro Forma Adjusted for the Offering	Pro Forma Combined with FAB	Pro Forma Combined with FAB and Adjusted for the Offering	Pro Forma Combined with FAB
(Dollars in thousands, except per share data)					
<b>Selected Income Data:</b>					
Interest income	\$ 38,788	\$ 38,788	\$ 45,156	\$ 45,156	\$ 58,406
Interest expense	5,611	5,611	6,223	6,223	10,708
Net interest income	33,177	33,177	38,933	38,933	47,698
Provision for loan losses	145	145	69	69	3,471
Net interest income after provision for loan losses	33,032	33,032	38,864	38,864	44,227
Noninterest income	9,378	9,378	10,881	10,881	7,869
Noninterest expense	22,877	22,877	27,590	27,590	31,771
Income before income taxes	19,533	19,533	22,156	22,156	20,325
Income tax	7,568	7,568	8,617	8,617	7,900
Net income	\$ 11,965	\$ 11,965	\$ 13,539	\$ 13,539	\$ 12,425

**Weighted Average Common Shares:**

Basic	10,332,223	14,127,223(1)	11,611,451	15,406,451(1)	11,371,409
Diluted	10,709,822	14,504,822(1)	11,989,050	15,784,050(1)	11,909,948

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	At or for the Nine Months Ended September 30, 2012				At or for the Year Ended December 31, 2011
	Historical Pacific Premier	Pro Forma Adjusted for the Offering	Pro Forma Combined with FAB	Pro Forma Combined with FAB and Adjusted for the Offering	Pro Forma Combined with FAB
<b>Per Common Share Data(2):</b>					
Basic earnings	\$ 1.16	\$ 1.16(5)	\$ 1.17	\$ 0.88(5)	\$ 1.09
Diluted earnings	1.12	1.12(5)	1.13	0.86(5)	1.04
Book value per common share basic	9.66	9.58	9.41	9.40	7.98
Book value per common share diluted	9.53	9.49	9.30	9.32	7.93
<b>Selected Financial Ratios(2):</b>					
Return on average assets(3)	1.56%	1.51%(5)	1.34%	1.30%(5)	1.03%
Return on average stockholders' equity(4)	17.23	12.45(5)	18.06	13.32(5)	15.11
Average equity to average assets	9.06	12.12(5)	7.39	9.77(5)	6.81
Stockholders' equity to total assets at end of period	9.17	12.04	7.76	10.03	7.43
<b>Pacific Premier Bancorp, Inc. Capital Ratios:</b>					
Tier 1 capital to adjusted total assets	9.58%	12.53%(1)	7.68%	10.01%(1)	7.38%
Tier 1 capital to total risk-weighted assets	11.09	15.00	10.61	14.19	10.80
Total capital to total risk-weighted assets	11.93	15.84	11.38	14.97	11.83

- (1) The amount includes the 3,795,000 shares of Pacific Premier common stock issued in connection with Pacific Premier's recent public offering as if such shares were issued on the first day of the nine month period ended September 30, 2012, or on January 1, 2012.
- (2) Per Common Share Data and Selected Financial Ratios are presented only for data relating to the pro forma combined condensed consolidated statements of income for the year ended December 31, 2011 and for the nine months ended September 30, 2012 and data relating to the pro forma combined condensed consolidated statement of financial condition at December 31, 2011 and September 30, 2012.
- (3) Calculated by dividing pro forma net income by pro forma average assets for the periods indicated.
- (4) Calculated by dividing pro forma net income by pro forma average stockholders' equity for the periods indicated.
- (5) The amount reflects the 3,795,000 shares of Pacific Premier common stock issued in connection with Pacific Premier's underwritten public offering (which shares were sold on December 11, 2012 and January 9, 2013) as if such shares were issued on the first day of the nine month period ended September 30, 2012, or on January 1, 2012. However, the amount does not reflect the use of the approximately \$35.6 million of net proceeds received by Pacific Premier in connection with the offering for the period presented.

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**UNAUDITED COMPARATIVE PER SHARE DATA**

The following table sets forth certain historical, pro forma and pro forma equivalent per share financial information for the Pacific Premier common stock and the FAB common stock. The pro forma and pro forma equivalent per share information in the table gives effect to (i) for the nine month period ended September 30, 2012, the sale of 3,795,000 newly issued shares of Pacific Premier common stock in its recent underwritten public offering and (ii) for both the nine month period ended September 30, 2012 and the twelve month period ended December 31, 2011, the merger as if the transaction had been effective on those dates, in the case of book value data, and as if the transaction had been effective on January 1, 2012, in the case of the income and dividend data. The pro forma information in the table assumes that the merger is accounted for under the purchase method of accounting. The information in the following table is based on, and should be read together with, the historical consolidated financial information that Pacific Premier has presented in its prior filings with the Commission and which are incorporated into this proxy statement/prospectus and the historical financial information of FAB that appears elsewhere in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 144 and "Index to FAB Financial Statements" beginning on page F-1.

On December 11, 2012, Pacific Premier completed an underwritten public offering of 3,300,000 shares of its common stock at a public offering price of \$10.00 per share, and on January 9, 2013, Pacific Premier issued an additional 495,000 shares of its common stock at a public offering price of \$10.00 per share in connection with the underwriters' exercise of the over-allotment option granted to them as part of the offering. The net proceeds from the offering, including the underwriters' exercise of the over-allotment option, after deducting underwriting discounts and commissions and estimated offering expenses, were approximately \$35.6 million.

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The pro forma financial information is not necessarily indicative of results that would have occurred had the merger been completed on the dates indicated or that may be obtained in the future.

	For the Nine Months Ended September 30, 2012	For the Twelve Months Ended December 31, 2011
<b>Net Income Per Common Share:</b>		
Historical Pacific Premier		
Basic	\$ 1.16	\$ 1.05
Diluted	1.12	0.99
Pro forma adjusted for the offering		
Basic	\$ 1.16(1)	N/A
Diluted	1.12(1)	N/A
Historical FAB		
Basic	\$ 1.90	\$ 2.46
Diluted	1.84	2.38
Pro forma combined with FAB(2)		
Basic	\$ 1.17	\$ 1.09
Diluted	1.13	1.04
Equivalent pro forma FAB(3)		
Basic	\$ 0.75	\$ 0.65
Diluted	0.73	0.62
Pro forma combined with FAB and adjusted for the offering		
Basic	\$ 0.88(1)	N/A
Diluted	0.86(1)	N/A
Equivalent pro forma combined with FAB and adjusted for the offering		
Basic	\$ 0.57(1)	N/A
Diluted	0.55(1)	N/A
<b>Dividends Declared Per Common Share:</b>		
Historical:		
Pacific Premier	\$	\$
FAB	0.30	0.30
Equivalent pro forma amount of FAB(4)		
<b>Book Value Per Common Share (at period end):</b>		
Historical Pacific Premier	\$ 9.66	\$ 8.39
Pro forma adjusted for the offering	9.58(1)	N/A
Historical FAB	23.16	21.34
Pro forma combined with FAB(2)	9.41	7.98
Equivalent pro forma amount of FAB(3)	6.08	4.72
Pro forma combined with FAB and adjusted for the offering	9.40(1)	N/A
Equivalent pro forma amount combined with FAB and adjusted for the offering	6.07(1)	N/A

(1) The amount reflects the 3,795,000 shares of Pacific Premier common stock issued in connection with Pacific Premier's underwritten public offering (which shares were sold on December 11, 2012 and January 9, 2013) as if such shares were issued on the first day of the nine month period ended September 30, 2012, or on January 1, 2012. However, the amount does not reflect the use of the approximately \$35.6 million of net proceeds received by Pacific Premier in connection with the offering for the period presented.

(2) Pro forma combined amounts are calculated by adding together the historical amounts reported by Pacific Premier and FAB, as adjusted for the estimated purchase accounting adjustments to be recorded in connection with the merger and an estimated 1,279,228 shares of Pacific Premier common stock to be issued in connection with the merger based on the terms of the merger agreement.

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- (3) The equivalent pro forma per share data for FAB is computed by multiplying the pro forma combined amounts by the exchange ratio of 0.646.
- (4) Because Pacific Premier does not pay dividends on its common stock, the equivalent pro forma cash dividends per common share is zero.

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**RISK FACTORS**

*Prior to deciding whether or not to approve the merger agreement, FAB shareholders should be aware of and carefully read and consider the following risks and uncertainties that are applicable to the merger agreement, the merger and Pacific Premier. FAB shareholders should also consider the risks relating to the businesses of Pacific Premier and ownership of Pacific Premier common stock contained in Part I, Item 1A of Pacific Premier's Annual Report on Form 10-K for the year ended December 31, 2011 that has been filed with the Commission, as well as any subsequent documents filed by Pacific Premier with the Commission, which are incorporated into this proxy statement/prospectus by reference. See "Where You Can Find More Information" beginning on page 144.*

***The value of the per share stock consideration to be paid to holders of FAB common stock will fluctuate based on the changes in the price of Pacific Premier common stock.***

Upon completion of the merger, each share of FAB common stock will be converted into 0.646 of a share of Pacific Premier common stock, with cash paid in lieu of any fractional shares of Pacific Premier common stock. There will be no adjustment to this exchange ratio for changes in the market price of Pacific Premier common stock. The market value of the per share stock consideration that FAB shareholders will receive may vary from the closing price of Pacific Premier common stock on the date the merger was announced, on the date that this document was mailed to FAB shareholders, on the date of the special meeting of FAB shareholders and on the date the merger is completed and thereafter. Accordingly, at the time of the special meeting, FAB shareholders will not know or be able to calculate the market value of the Pacific Premier common stock that they would receive as the per share stock consideration until completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Pacific Premier's businesses, operations and prospects, regulatory considerations and completion of the merger. Many of these factors are beyond Pacific Premier's control. FAB shareholders should obtain current market quotations for Pacific Premier common stock. The closing prices of Pacific Premier common stock on October 15, 2012, the last trading day prior to the public announcement of the merger, and on January 23, 2013, the latest practicable date prior to the printing of this proxy statement/prospectus, were \$10.53 and \$11.27, respectively, resulting in implied values per share of FAB common stock based on the fixed exchange ratio of \$6.80 and \$7.28, respectively. FAB does not have the right to terminate the merger agreement or to resolicit the vote of its shareholders solely because of changes in the market price of Pacific Premier common stock.

***Because the value of the per share cash consideration to be paid to holders of FAB common stock will fluctuate based on the value of realized and unrealized gains or losses of FAB's mortgage-related securities portfolio and if FAB's transaction-related expenses exceed \$3.9 million, the FAB shareholders will not know or be able to determine the amount of the per share cash consideration as of the date of this proxy statement/prospectus, when FAB shareholders vote on the merger agreement or during the period prior to the closing.***

Because the per share cash consideration is based in part on the aggregate amount of realized and unrealized gains and losses on FAB's mortgage related securities portfolio that are greater or less than \$4,577,406 and occur between the date of the merger agreement and the closing of the merger, FAB shareholders will not know the final amount of the per share cash consideration until the closing of the merger. In addition, the per share cash consideration may be subject to downward adjustment in the event that FAB's expenses related to the merger exceed \$3.9 million. As a result, FAB shareholders will not know the amount of the per share cash consideration that will be payable to shareholders of FAB when they vote on the merger agreement at the special meeting. FAB does not have the right to terminate the merger agreement or to resolicit the vote of its shareholders solely because of changes in the per share cash consideration that may occur.

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As of December 31, 2012, FAB had unrealized gains of approximately \$1,951,232 on its mortgage-related securities portfolio and, as of January 23, 2013, which is the latest practicable date before the filing of this proxy statement/prospectus, FAB had realized gains from the sale of its mortgage-related securities in its portfolio of approximately \$2,343,250. Based on these amounts, FAB would have had an aggregate amount of unrealized and realized gains of \$4,294,482 which, when applying the formula for calculating the per share cash consideration as provided in the merger agreement, would have resulted in a downward adjustment of approximately \$0.14 per share or per share cash consideration of \$18.86, which amount assumes no adjustment for transaction-related expenses. See "The Merger The Merger Consideration" beginning on page 48. As of the date of this proxy statement/prospectus, as of the time when FAB shareholders vote on the merger agreement and during the period prior to the closing of the merger, the value of the FAB mortgage-related securities portfolio may decline in value, which would result in a downward adjustment to cash portion of the merger consideration payable to FAB shareholders for their shares of FAB common stock. Depending on the value of FAB's mortgage-related securities portfolio at the time of the closing of the merger, the cash portion of the merger consideration payable to FAB shareholders could be significantly less than \$19.00 per share. FAB shareholders will not receive any notices or updates regarding any decrease or increase in the value of the FAB mortgage-related securities portfolio.

***The exchange of FAB common stock for Pacific Premier common stock and cash will be a taxable transaction for U.S. Federal income tax purposes.***

The exchange of FAB common stock for shares of Pacific Premier common stock and cash will be a taxable transaction for U.S. federal income tax purposes. Each U.S. Holder will be required to include in taxable income the excess of the sum of the fair market value of the Pacific Premier common stock and the cash received in the exchange over such U.S. Holder's adjusted tax basis in the FAB common stock exchanged therefor. See "The Merger Material Federal Income Tax Consequences," beginning on page 67, for a further discussion of the U.S. federal income tax consequences of the merger to U.S. Holders of FAB common stock.

***Directors and officers of FAB have interests in the merger that are in addition to or different than the interests of FAB shareholders.***

When considering the recommendation of FAB's board of directors, you should be aware that certain officers and directors of FAB have interests in the merger as individuals that are in addition to, or different from, their interests as FAB shareholders, which are:

the employment agreements the Bank entered into with each of Michael Kowalski, Greg Smith and Cathleen Coltrell in connection with the signing of the merger agreement, which will become effective upon consummation of the merger. Each of the employment agreements provides for non-competition and non-solicitation covenants that Messrs. Kowalski and Smith and Ms. Coltrell agreed to. As consideration for their respective non-competition and non-solicitation covenants, Messrs. Kowalski and Smith and Ms. Coltrell will receive a cash payment in the amount of \$250,000, \$250,000 and \$200,000, respectively, in connection with their employment with the Bank as of the closing of the merger;

the officers of FAB hold outstanding FAB stock options and the directors of FAB hold FAB warrants that will be canceled in connection with the closing of the merger in exchange for the right to receive a cash payment from Pacific Premier or the Bank. The aggregate cash payment for all of the FAB stock options and FAB warrants held by FAB's directors and officers is approximately \$3.2 million. The amount payable for each FAB stock option and FAB warrant is based on a fixed per share merger consideration of \$25.33, less the applicable exercise price for the FAB stock option or FAB warrant, and then adding a tax gross up amount (which is intended to compensate the holders of FAB stock options and FAB warrants for the less

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favorable income tax treatment afforded to them when compared to shareholders of a subchapter-S corporation, such as FAB). Accordingly, since all vested FAB stock options and FAB warrants held by FAB directors and executive officers had an exercise price of \$10.00, each such holder will be entitled to receive for the cancellation of each FAB stock option and FAB warrant \$23.23, which amount was calculated by taking the sum of (i) the difference between (A) \$25.33 and (B) \$10.00 (the exercise price) plus (ii) a \$7.90 (the calculated tax gross up amount). In addition to the tax gross up payment described above, the cash payment by Pacific Premier in consideration for the cancellation of the FAB stock options and FAB warrants is different than the merger consideration to be paid to FAB shareholders for their FAB common stock, since the payment for each FAB stock option and FAB warrant is fixed and will not be subject to either upward or downward adjustment and is payable in all cash. In contrast, the aggregate value of the merger consideration to be paid to the holders of FAB common stock will vary, depending on the value of the FAB mortgage-related securities portfolio, whether transaction-related expenses exceed \$3.9 million and changes in the stock price of Pacific Premier common stock;

the shareholders agreements that Pacific Premier entered into with each of John Carona, Joe Alcantar, James Hyatt, Glenn Thurman and Joey Carona in connection with the execution of the merger agreement include non-competition and non-solicitation covenants. As consideration for their respective non-competition and non-solicitation covenants, Mr. John Carona will receive a cash payment in the amount of \$1.0 million, each of Messrs. Alcantar, Hyatt and Thurman will receive a cash payment in the amount of \$150,000 and Mr. Joey Carona will receive a cash payment in the amount of \$100,000, each of which is payable as of the closing of the merger;

each of Michael Kowalski and Greg Smith has a deferred compensation agreement with FAB, which agreements will be terminated by FAB in connection with the merger. Upon termination of these deferred compensation agreements, Messrs. Kowalski and Smith will receive lump sum amounts of \$686,428 and \$185,773, respectively;

the remaining \$40,000 of Cathleen Coltrell's signing bonus will become payable upon the closing of the merger pursuant to the terms of Ms. Coltrell's employment letter with FAB;

the agreement of Pacific Premier to appoint John Carona, a current director of FAB and the Chief Executive Officer and majority owner of Associa, to serve on the boards of directors of Pacific Premier and the Bank following completion of the merger. As a director of Pacific Premier and the Bank, Mr. Carona will be entitled to receive the same director compensation that the current directors of Pacific Premier and the Bank receive. See "Information About Pacific Premier Compensation of Directors" beginning on page 80; and

the agreement of Pacific Premier to honor indemnification obligations of FAB for a period of six (6) years, as well as to purchase liability insurance for FAB's directors and officers for three (3) years following the merger, subject to the terms of the merger agreement.

The aggregate cash amount payable to the FAB officers, the FAB directors and a FAB advisory director in connection with the consummation of the merger is approximately \$5.5 million. The three largest cash payments that will be made to officers and directors of FAB upon completion of the merger are approximately:

\$1.4 million to Mr. Kowalski as payment for the cancellation of his FAB stock options and FAB warrants and for his non-compete and non-solicitation covenants in his employment agreement with Pacific Premier;

\$1.3 million to Mr. John Carona as payment for the cancellation of his FAB warrants and for his non-compete and non-solicitation covenants; and

\$715,000 to Mr. Smith as payment for the cancellation of his FAB stock options and for his non-compete and non-solicitation covenants in his employment agreement with Pacific Premier.





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The cash payments that will be made to Messrs. Kowalski and Smith exclude the deferred compensation payments described in the fourth bullet point above because these amounts consist solely of compensation previously earned by each of them. To the extent that FAB's transaction-related expenses exceed \$3.9 million and the cash portion of the merger consideration is reduced by such excess, the payments made to the FAB officers, the FAB directors and the FAB advisory director for their respective non-compete and non-solicitation covenants will have the effect of reducing the merger consideration payable to FAB shareholders because these payments are included in FAB's transaction-related expenses.

These arrangements may create potential conflicts of interest. These interests of FAB's directors and officers may cause some of these persons to view the proposed transaction differently than you view it, as a shareholder. The FAB board of directors was aware of these interests and considered them, among other things, in their approval of the merger agreement and the transactions contemplated by the merger agreement. FAB shareholders should consider these interests in conjunction with the recommendation of the FAB board of directors with respect to approval of the merger. See "The Merger Interests of Certain FAB Officers and Directors in the Merger" beginning on page 62.

***Pacific Premier may fail to realize the anticipated benefits of the merger.***

The success of the merger will depend on, among other things, Pacific Premier's ability to realize the anticipated revenue enhancements and to combine the businesses of Pacific Premier and FAB in a manner that does not materially disrupt the existing customer relationships of FAB or result in decreased revenues resulting from any loss of customers and that permits growth opportunities to occur. If Pacific Premier is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

Pacific Premier and FAB have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect Pacific Premier's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Pacific Premier and FAB during the transition period and on the combined company following completion of the merger.

***The market price of Pacific Premier common stock after the merger may be affected by factors different from those affecting the shares of FAB or Pacific Premier currently.***

Upon completion of the merger, holders of FAB common stock will become holders of Pacific Premier common stock. Pacific Premier's business differs significantly from that of FAB, and, accordingly, the financial condition and results of operations of the combined company and the market price of Pacific Premier common stock after the completion of the merger may be affected by factors different from those currently affecting the financial condition and results of operations of FAB.

***The fairness opinion obtained by FAB from its financial advisor, SAMCO, will not reflect changes in circumstances between the date of the merger agreement and the completion of the merger.***

Changes in the operations and prospects of FAB or Pacific Premier, general market and economic conditions and other factors that may be beyond the control of FAB and Pacific Premier, and on which the fairness opinion delivered by SAMCO to FAB was based, may alter the value of FAB or Pacific Premier or the prices of shares of FAB common stock or Pacific Premier common stock by the time the merger is completed. The fairness opinion does not speak as of any date other than the date of such opinion, which was October 11, 2012, and the fairness opinion does not address the fairness of the

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merger consideration, from a financial point of view, at the time FAB shareholders will be voting at the special meeting or upon completion of the merger. The merger agreement does not require that the fairness opinion of SAMCO be updated as a condition to the completion of the merger, and FAB does not intend to request that the fairness opinion be updated. The fairness opinion is attached as Appendix B to this proxy statement/prospectus. For a description of the opinion that FAB received from SAMCO, see "The Merger Opinion of FAB's Financial Advisor" beginning on page 42. For a description of the other factors considered by FAB's board of directors in determining to approve the merger, see "The Merger FAB's Reasons for the Merger" beginning on page 40.

***The merger is subject to certain closing conditions that, if not satisfied or waived, will result in the merger not being completed, which may cause the price of Pacific Premier common stock and the value of FAB common stock to decline.***

The merger is subject to customary conditions to closing, including the receipt of the approval of the FAB shareholders. If any condition to the merger is not satisfied or waived, to the extent permitted by law, the merger will not be completed. In addition, Pacific Premier and FAB may terminate the merger agreement under certain circumstances even if the merger is approved by FAB shareholders, including if the merger has not been completed on or before March 31, 2013. If the merger is not completed, the trading price of Pacific Premier common stock on the Nasdaq Global Market and the value of FAB common stock may decline to the extent that the current prices reflect a market assumption that the merger will be completed. In addition, neither company would realize any of the expected benefits of having completed the merger. For more information on closing conditions to the merger agreement, see "The Merger Conditions to the Merger" beginning on page 53.

***The unaudited pro forma condensed combined financial data included in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the merger.***

The unaudited pro forma condensed combined financial data contained in this proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the merger for several reasons. The actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these unaudited pro forma condensed combined financial data. In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial data may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the merger. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company.

***The shares of Pacific Premier common stock to be received by FAB shareholders as a result of the merger will have different rights and tax treatment than shares of FAB common stock.***

Upon completion of the merger, FAB shareholders will become Pacific Premier shareholders and their rights as shareholders will be governed by the Pacific Premier amended and restated certificate of incorporation and the Pacific Premier amended and restated bylaws. The rights associated with FAB common stock are different from the rights associated with Pacific Premier common stock. See "Comparison of the Rights of Shareholders" beginning on page 135.

In addition, FAB elected to be an S corporation for U.S. federal income tax purposes. Pacific Premier is not an S corporation and, following completion of the merger, FAB shareholders would no longer own shares in an S corporation. FAB shareholders should consult with their tax advisors about the tax consequences of owning shares of common stock in a company that is not an S corporation for U.S. federal income tax purposes.

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**CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS**

This proxy statement/prospectus contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook and business prospects of Pacific Premier, the Bank and FAB and the potential combined company and may include statements for the period following the completion of the merger. FAB shareholders can find many of these statements by looking for words such as "expects," "projects," "anticipates," "believes," "intends," "estimates," "strategy," "plan," "potential," "possible" and other similar expressions. Statements about the expected timing, completion and effects of the merger and all other statements in this proxy statement/prospectus or in the documents incorporated by reference in this proxy statement/prospectus other than historical facts constitute forward-looking statements. Forward-looking statements involve certain risks and uncertainties that are subject to change based on factors which are, in many instances, beyond Pacific Premier's or FAB's control. The ability of either Pacific Premier or FAB to predict results or actual effects of its plans and strategies, or those of the combined company, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under "Risk Factors" and those discussed in the filings of Pacific Premier that are incorporated into this proxy statement/prospectus by reference, as well as the following:

estimated revenue enhancements, costs savings and financial benefits from the merger may not be fully realized within the expected time frame or at all;

deposit attrition, customer loss or revenue loss following the merger may occur or be greater than expected;

that required regulatory, shareholder or other approvals are not obtained or other closing conditions are not satisfied in a timely manner or at all;

the amount of the cash portion of the merger consideration, which will be based in part on the value of FAB's mortgage-related securities portfolio;

reputational risks and the reaction of the companies' customers to the merger;

diversion of management time on merger-related issues;

competitive pressure among depository and other financial institutions may increase significantly;

costs or difficulties related to the integration of the businesses of the Bank and FAB may be greater than expected;

changes in the interest rate environment may reduce interest margins;

general economic or business conditions, either nationally or in the states or regions in which Pacific Premier and FAB do business, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality or a reduced demand for credit;

legislation or changes in regulatory requirements may adversely affect the businesses in which Pacific Premier and FAB are engaged;

adverse changes may occur in the securities markets; and

competitors of Pacific Premier may have greater financial resources and develop products and technology that enable those competitors to compete more successfully than Pacific Premier.

Because these forward-looking statements are subject to assumptions and uncertainties, Pacific Premier's and FAB's actual results may differ materially from those expressed or implied by these

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forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of management based on information known to management as of the date of this proxy statement/prospectus. FAB shareholders are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Pacific Premier or FAB or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Pacific Premier and FAB undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

**GENERAL INFORMATION**

This document constitutes a proxy statement and is being furnished to all record holders of FAB common stock in connection with the solicitation of proxies by the board of directors of FAB to be used at a special meeting of shareholders of FAB to be held on \_\_\_\_\_, 2013 and any adjournment or postponement of the special meeting. The purposes of the special meeting are to consider and vote upon a proposal to approve the merger agreement among Pacific Premier, the Bank and FAB, which provides, among other things, for the merger, and a proposal to adjourn the special meeting to the extent necessary to solicit additional votes on the merger agreement.

This document also constitutes a prospectus of Pacific Premier relating to the Pacific Premier common stock to be issued upon completion of the merger to holders of FAB common stock as part of the merger consideration. See "The Merger The Merger Consideration" beginning on page 48. Based on 1,980,229 shares of FAB common stock outstanding on \_\_\_\_\_, 2013, and an exchange ratio of 0.646, approximately 1,279,228 shares of Pacific Premier common stock will be issuable to shareholders of FAB upon completion of the merger as payment of the aggregate per share stock consideration.

Pacific Premier has supplied all of the information contained or incorporated by reference herein relating to Pacific Premier and the Bank, and FAB has supplied all of the information contained herein relating to FAB.

**THE SPECIAL MEETING**

**Time, Date and Place**

A special meeting of shareholders of FAB will be held at \_\_\_\_\_ .m., Central Time, on \_\_\_\_\_, 2013 at the First Floor Conference Room, Coit Central Tower, 12001 North Central Expressway, Dallas, Texas 75243.

**Matters to be Considered**

The purposes of the special meeting are to:

consider and approve the merger agreement; and

consider and approve a proposal to adjourn the special meeting if necessary to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.

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No other business may be conducted at the special meeting. A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A, and you are encouraged to read it carefully in its entirety.

**Recommendation of the FAB Board of Directors**

The FAB board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. Based on FAB's reasons for the acquisition described in this proxy statement/prospectus, including the fairness opinion of SAMCO, the board of directors of FAB believes that the merger is in the best interests of FAB's shareholders and unanimously recommends that FAB shareholders vote "**FOR**" approval of the merger agreement. See "The Merger FAB's Reasons for the Merger" beginning on page 40. The FAB board of directors also unanimously recommends that FAB shareholders vote "**FOR**" the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies on the proposal to approve the merger agreement.

**Shares Outstanding and Entitled to Vote; Record Date**

The close of business on \_\_\_\_\_, 2013 has been fixed by FAB as the record date for the determination of FAB shareholders entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting. At the close of business on the record date, there were 1,980,229 shares of FAB common stock outstanding and entitled to vote, held by approximately 74 holders of record. Each share of FAB common stock entitles the holder to one vote at the special meeting on all matters properly presented at the meeting.

**How to Vote Your Shares**

*Shareholders of Record.* Shareholders of record may vote by mail or by attending the special meeting and voting in person. If a FAB shareholder chooses to vote by mail, he or she should simply mark the enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided.

*Shares Held in "Street Name."* If a FAB shareholder's shares of FAB common stock are held through a bank, broker or other nominee, such FAB shareholder is considered the beneficial owner of such shares held in "street name." In such case, this proxy statement/prospectus has been forwarded by such FAB shareholder's bank, broker or other nominee, who is considered, with respect to such shares, the shareholder of record. As the beneficial owner, a FAB shareholder has the right to direct such bank, broker or other nominee how to vote the shares by following the voting instructions that they have sent, or will send, to the FAB shareholder. Without specific instructions from the FAB shareholder, the bank, broker or other nominee is not empowered to vote a FAB shareholder's shares on non-routine matters such as the proposal to approve the merger agreement or the proposal of the FAB board of directors to adjourn the special meeting, if necessary. Not voting these shares will have the effect of voting against the approval of the merger agreement and against the proposal of the FAB board of directors to adjourn the special meeting. When the vote is tabulated for the proposals, broker non-votes, if any, will only be counted for purposes of determining whether a quorum is present. Accordingly, we advise each FAB shareholder to promptly give instructions to his or her bank, broker or other nominee to vote "**FOR**" approval of the merger agreement and "**FOR**" the proposal to adjourn the special meeting, if necessary, by using the voting instruction card provided to such FAB shareholder by his or her bank, broker or other nominee. Alternatively, if a FAB shareholder is a beneficial owner and wishes to vote in person at the special meeting, the FAB shareholder must provide a proxy executed in such FAB shareholder's favor by the bank, broker or other nominee.

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**Revocation of Proxies**

A FAB shareholder can revoke a proxy at any time before his or her shares are voted. If the FAB shareholder is a shareholder of record, the FAB shareholder can revoke a proxy by:

delivering to FAB prior to the special meeting a written notice of revocation addressed to Michael Kowalski, Chairman, President and Chief Executive Officer, First Associations Bank, 12001 North Central Expressway, Suite 1165, Dallas, Texas 75243;

completing, signing and returning a new proxy card with a later date before the date of the special meeting, and any earlier proxy will be revoked automatically; or

attending the special meeting and voting in person, and any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke your proxy.

If a FAB shareholder has instructed a broker or other nominee to vote such FAB shareholder's shares of FAB common stock, the FAB shareholder must follow directions received from the broker or other nominee to change his or her vote.

Attendance at the special meeting will not, in and of itself, constitute revocation of a proxy.

Each proxy returned to FAB (and not revoked) by a holder of FAB common stock will be voted in accordance with the instructions indicated thereon. If no instructions are indicated on a signed proxy that is returned, such proxy will be voted "**FOR**" approval of the merger agreement and "**FOR**" the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies on the proposal to approve the merger agreement.

**Quorum**

A quorum, consisting of the holders of a majority of the shares entitled to vote at the special meeting, must be present in person or by proxy before any action may be taken at the special meeting. Once a share of FAB common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum not only at the special meeting but also at any adjournment or postponement of the special meeting. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed.

Abstentions and broker non-votes will not be counted for purposes of determining the number of votes cast on a proposal but will be treated as present for quorum purposes. "Broker non-votes" are shares held by brokers or nominees as to which voting instructions have not been received from the beneficial owners or the persons entitled to vote those shares and the broker or nominee does not have discretionary voting power under the applicable New York Stock Exchange rules. Under these rules, the proposals to approve the merger agreement and to adjourn the special meeting are not items on which brokerage firms may vote in their discretion on behalf of their clients if such clients have not furnished voting instructions.

**Vote Required**

The affirmative vote of the holders of two-thirds of the outstanding shares of FAB common stock is necessary to approve the merger agreement on behalf of FAB. The proposal to adjourn the special meeting if necessary to permit further solicitation of proxies must be approved by the affirmative vote of the holders of a majority of the outstanding shares of FAB common stock.

Because the proposal to approve the merger agreement is required to be approved by the holders of two-thirds of the outstanding shares of FAB common stock and the proposal to adjourn the special meeting is required to be approved by the holders of a majority of the outstanding shares of FAB common stock, abstentions and broker non-votes will have the same effect as a vote against each of





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these proposals. And for the same reason, the failure of a FAB shareholder to vote by proxy or in person at the special meeting will have the effect of a vote against both proposals.

**Shares of FAB Subject to Voting Agreements**

The directors and executive officers of FAB and an advisory director of FAB, who collectively own and have the power to vote approximately 36% of the outstanding shares of FAB common stock as of \_\_\_\_\_, 2013, have entered into shareholder agreements with Pacific Premier pursuant to which they have agreed, among other things, to vote all of their shares in favor of the merger agreement. See "The Merger Shareholder Agreements" on page 70.

As of the close of business on the record date for the special meeting, Pacific Premier did not beneficially own any shares of FAB common stock.

**Solicitation of Proxies**

FAB will pay for the costs of mailing this proxy statement/prospectus to its shareholders, as well as all other costs incurred by it in connection with the solicitation of proxies from its shareholders on behalf of its board of directors. In addition to solicitation by mail, the directors, officers and employees of FAB may solicit proxies from shareholders of FAB in person or by telephone, facsimile or other electronic methods without compensation other than reimbursement for their actual expenses.

Arrangements also will be made with custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of stock held of record by such persons, and FAB will reimburse such custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in connection therewith.

**Attending the Special Meeting**

All holders of FAB common stock, including shareholders of record and shareholders who hold their shares in street name through banks, brokers or other nominees, are invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If a FAB shareholder is not a shareholder of record and would like to vote in person at the special meeting, such FAB shareholder must produce a proxy executed in his or her favor by the record holder of such FAB shareholder's shares. In addition, such FAB shareholder must bring a form of personal photo identification with him or her in order to be admitted at the special meeting. FAB reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without FAB's express written consent.

**Adjournments and Postponements**

Although it is not currently expected, the special meeting may be adjourned or postponed, including for the purpose of soliciting additional proxies, if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement or if a quorum is not present at the special meeting. Other than an announcement to be made at the special meeting of the time, date and place of an adjourned meeting, an adjournment generally may be made without notice. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow the shareholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

**Questions and Additional Information**

If a FAB shareholder has questions about the merger or the process for voting or if additional copies of this document or a replacement proxy card are needed, please contact Michael Kowalski, FAB's Chairman, President and Chief Executive Officer, at (972) 701-1100.

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**THE MERGER  
(PROPOSAL ONE)**

*The following information describes the material aspects of the merger agreement and the merger. This description does not purport to be complete and is qualified in its entirety by reference to the appendices to this proxy statement/prospectus, including the merger agreement which is attached as Appendix A. You should carefully read the appendices in their entirety.*

**Structure of the Merger**

Pursuant to the terms and conditions set forth in the merger agreement, FAB will be acquired by Pacific Premier in a two step transaction whereby FAB will ultimately merge with and into the Bank, with the Bank as the surviving institution. The first step of the transaction consists of the subsidiary merger, in which the Merger Subsidiary, a newly formed and wholly owned subsidiary of the Bank, will merge with and into FAB, with FAB as the surviving entity. The subsidiary merger will occur in accordance with the terms and conditions of the merger agreement and a related Agreement and Plan of Merger, the form of which is included as Annex B to the merger agreement that is attached to this proxy statement/prospectus. Following the subsidiary merger, FAB will be a subsidiary of Pacific Premier for a moment in time before the second step of the transaction is completed. The second step of the transaction consists of the bank merger, in which FAB will merge with and liquidate into the Bank, with the Bank as the surviving institution. The bank merger will occur in accordance with the terms and conditions of the merger agreement and a related Agreement and Plan of Merger and Liquidation, the form of which is included as Annex C to the merger agreement that is attached to this proxy statement/prospectus. Following consummation of the merger, Pacific Premier intends to operate the business acquired from FAB as a separate division of the Bank.

Following the consummation of the merger, the Bank's articles of incorporation, as amended, and the amended and restated bylaws, as amended, as in effect immediately prior to the merger will continue as the articles of incorporation and the bylaws of the Bank. The directors and executive officers of the Bank immediately prior to the merger will continue as the directors and executive officers of the Bank after the merger, in each case until their respective successors are duly elected or appointed and qualified. In addition, on the closing date of the merger, one specified current director of FAB will be appointed to the boards of directors of Pacific Premier and the Bank. For information about the appointment of a FAB director to the boards of directors of Pacific Premier and the Bank, see "Interests of Certain FAB Officers and Directors in the Merger" beginning on page 62.

**Background of the Merger**

As the historically low interest rate environment continued into 2012, the FAB board of directors began considering alternatives to FAB's strategic plan. FAB's investment securities portfolio has historically generated a substantial portion of its income. The FAB board of directors recognized that if the current low interest rate environment continued, as FAB's higher yielding investment securities matured, FAB would be replacing them with lower yielding investment securities, which would significantly reduce FAB's net income. Additionally, FAB's board considered the potential decline in the value of FAB's investment portfolio if FAB made significant investments in fixed-rate securities during this low interest rate environment in the event that rates were to subsequently increase in the future.

In light of the foregoing, the FAB board of directors determined to explore the possibility of a transaction with a strategic merger partner as a way to enhance the performance of its business. To assist with this process, FAB engaged SAMCO, an independent investment banking firm, in June 2012. From June through early September 2012, SAMCO established contact with over 50 potential transaction partners and held preliminary discussions with 33 parties. Ten potential partners entered

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into confidentiality agreements with FAB and were provided access to FAB's confidential information, including Pacific Premier.

In late August 2012, the senior management of FAB and Pacific Premier met in Dallas to begin discussions regarding a potential transaction. Following Pacific Premier's completion of its initial due diligence review of FAB, in early September 2012, Pacific Premier delivered a letter of intent providing for the acquisition of FAB by Pacific Premier. During the same period, SAMCO held meetings or conference calls with four other interested parties.

From September 6, 2012 to September 11, 2012, the management of FAB and Pacific Premier negotiated the terms of a letter of intent, which resulted in the parties executing a letter of intent on September 11, 2012. The letter of intent included a covenant that FAB agreed to work exclusively with Pacific Premier until September 30, 2012 to enter into a definitive agreement that would provide for the acquisition of FAB. On September 12, 2012, FAB received a letter of intent from one of the four other interested parties.

Following the execution by FAB and Pacific Premier of the letter of intent, Pacific Premier conducted additional due diligence regarding FAB's financial condition and business operations and FAB and SAMCO conducted onsite due diligence of Pacific Premier and the Bank. On September 19, 2012, Patton Boggs LLP, legal counsel to Pacific Premier, delivered an initial draft of the merger agreement and related documents to FAB and its legal counsel, Haynie Rake & Repass, P.C. Over the next several weeks, FAB, Pacific Premier and their respective advisors continued negotiations regarding the terms and conditions of the draft merger agreement.

In early October 2012, following the September 30, 2012 expiration of the exclusivity period set forth in the Pacific Premier letter of intent, SAMCO held additional discussions with the other interested party that previously delivered a letter of intent. Following these discussions, the FAB board of directors, with the advice of SAMCO, concluded that the terms of the transaction with Pacific Premier were superior to the proposal made by the other interested party.

On October 11, 2012, the FAB board of directors met with SAMCO and its legal counsel to review the merger agreement. At the FAB board meeting, SAMCO presented its financial analysis of the proposed acquisition by Pacific Premier and its opinion, which was subsequently confirmed in writing, that the terms of the proposed acquisition by Pacific Premier were fair, from a financial point of view, to the shareholders of FAB. FAB's legal counsel conducted a review and discussion of the terms of the merger agreement. Following these presentations and an extensive discussion amongst the board members, the FAB board of directors unanimously approved the merger agreement. For more information on the fairness opinion from SAMCO, see "Opinion of FAB's Financial Advisor" beginning on page 42 and Appendix B to this proxy statement/prospectus, in which the full text of the fairness opinion is attached.

On October 15, 2012, Pacific Premier's and the Bank's boards of directors held a special meeting at which management, D.A. Davidson & Co., or D.A. Davidson, an independent investment banking firm and Pacific Premier's financial advisor, and Patton Boggs LLP were represented. Management, with the assistance of its financial advisor and legal counsel, reviewed in detail the terms of the merger agreement and the structure of the merger. D.A. Davidson presented its financial analysis of the merger and rendered its oral opinion, which was subsequently confirmed in writing, that as of such date, the merger was fair, from a financial point of view, to the shareholders of Pacific Premier. Based upon the boards of directors' review and discussion of the merger agreement and the presentation and fairness opinion from D.A. Davidson, the boards of directors of Pacific Premier and the Bank unanimously approved the merger agreement.

After the closing of the financial markets on October 15, 2012, the merger agreement was executed by executive officers of Pacific Premier, the Bank and FAB, and Pacific Premier and FAB

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issued a joint press release announcing the execution of the merger agreement and the terms of the proposed merger.

**FAB's Reasons for the Merger**

In reaching its conclusion to proceed with the merger and recommend adoption of the merger agreement to its shareholders, FAB's board of directors considered information and advice from its financial advisor and its legal counsel. All material factors considered by the FAB board of directors have been disclosed herein. In approving the merger agreement, the board of directors of FAB considered a number of factors including the following, without assigning any specific or relative weights to the factors:

the belief that the terms of the merger are fair to and in the best interest of the FAB shareholders;

the financial terms of the merger, including the relationship of the merger consideration to the book value of FAB common stock and the earnings of FAB;

the structure of the merger consideration, with approximately 75% of the merger consideration payable in cash and approximately 25% payable in shares of Pacific Premier common stock;

the value of Pacific Premier common stock, including the liquidity of Pacific Premier common stock given its listing on the NASDAQ Stock Market and the current and historical financial condition and earnings of Pacific Premier;

the opinion rendered by SAMCO to the FAB board of directors that the consideration to be received was fair, from a financial point of view, to the shareholders of FAB;

the belief that maintaining independent ownership was not an attractive alternative given that the reinvestment of funds from FAB's investment securities as they mature and the investment of funds from deposit growth in new investment securities would be at lower yields than FAB has been able to historically achieve would negatively affect FAB's net interest margin and, ultimately, FAB's earnings;

Pacific Premier's agreement to absorb certain transaction-related expenses, including those relating to terminating data processing contracts, advisory fees, including the fee payable to SAMCO, and payments to FAB executive officers and FAB board members for non-competition and non-solicitation covenants of up to \$3.9 million before reducing the cash portion of the merger consideration for the payment of such expenses;

the current and prospective economic, regulatory and competitive environment facing the financial services industry generally, including the continued rapid consolidation in the financial services industry and the competitive effects of the increased consolidation on relatively smaller financial institutions such as FAB;

the FAB board of directors' review, with its legal and financial advisors, of the preliminary discussions that SAMCO had with 33 other interested parties, and the fact that only one party other than Pacific Premier made a written proposal in the form of a letter of intent, which the FAB board of directors determined to be an inferior proposal due to the uncertainty of the value of the consideration, timing of the transaction and likelihood of success associated with such other alternative proposal;

the ability of Pacific Premier's management team to successfully integrate and operate the business of the combined company after the merger; and

the likelihood that the merger will be completed on a timely basis, including the likelihood that the merger will receive all necessary regulatory approvals.

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The FAB board of directors also considered the potential adverse consequences of the proposed merger including:

the interests of FAB's officers and directors with respect to the merger apart from their interests as holders of FAB common stock, and the risk that these interests might influence their decision with respect to the merger;

the merger agreement limiting FAB's ability to pursue other merger opportunities;

the loss of autonomy associated with being an independent financial institution;

the potential reaction of FAB's customers to Pacific Premier and the Bank;

the possibility that the merger and the related integration process could disrupt FAB's on-going business and in the loss of customers;

the fact that FAB's officers and employees will have to focus extensively on actions required to complete the merger, which will divert their attention from FAB's business, and that FAB will incur substantial transaction costs even if the merger is not consummated; and

that while the merger is pending, FAB will be subject to restrictions on how it conducts business that could delay or prevent FAB from pursuing business opportunities or preclude it from taking actions that would be advisable if it was to remain independent.

Based on the reasons stated, FAB's board of directors believes that the merger is in the best interest of FAB and its shareholders and unanimously recommends that the FAB shareholders vote "**FOR**" approval of the merger agreement.

**Pacific Premier's Reasons for the Merger**

As part of Pacific Premier's business strategy, it evaluates opportunities to acquire bank holding companies, banks and other financial institutions. The acquisition of FAB is consistent with this strategy. Pacific Premier and the Bank entered into the merger agreement with FAB because, among other things, Pacific Premier believes that the acquisition of FAB will:

generate additional revenue by leveraging FAB's deposit funding model and the Bank's commercial banking business model. Since FAB started business in 2007, it has generated most of its operating revenue from its investment securities portfolio. Over time, the merger will allow Pacific Premier to redeploy funds currently invested by FAB in lower yielding investment securities to higher yielding loans generated from Pacific Premier's banking platform, which is expected to increase Pacific Premier's net income and augment the combined company's net interest margin;

create synergies between FAB's deposit funding model and Pacific Premier Bank's commercial banking business model, as FAB's HOA customer base will provide a valuable source of long-term core deposits that will support the growth of the Bank's commercial lending activities. At September 30, 2012, FAB's loans to deposit ratio was 6.2% and included no delinquent loans or nonperforming assets. At the same quarter end, Pacific Premier's loans to deposit ratio had grown to 96.5% due to strong net loan portfolio growth of \$64.1 million, or 32% annualized. As of September 30, 2012, the loan to deposit ratio on a combined pro forma basis would have been 73.5%, which illustrates how the merger would enable the Bank to grow its loan portfolio while keeping its loan to deposit ratio at a more moderate level;

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improve and strengthen the Bank's existing deposit base by lowering its costs of deposits and providing the Bank with a new platform to accelerate future core deposit growth. If the merger had occurred as of September 30, 2012, it would have added 26.7% in noninterest bearing deposits and increased the portion of non-certificates of deposit at the Bank from 53.3% to a



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combined pro forma proportion of 63.4% of total deposits. The merger is also expected to improve the Bank's cost of funds by combing FAB's deposits at a cost of 0.23% during the third quarter of 2012 with Pacific Premier's deposits, which had a cost of 0.64% over the same period;

allow Pacific Premier to utilize a portion of its capital base into a compelling investment that is efficient and profitable. For the quarter ended September 30, 2012, FAB's efficiency ratio was 52.4%. Since inception in 2007, FAB has reported 21 consecutive quarters of profitability and no loan charge-offs; and

enable FAB to develop and deliver additional technological solutions to further benefit existing and future HOA management company clients and expand their business due to Pacific Premier's financial strength, operational scale and capital resources.

**Opinion of FAB's Financial Advisor**

By letter dated June 22, 2012, FAB retained SAMCO to act as its financial adviser in connection with a possible sale of FAB. Further, by letter dated October 9, 2012, FAB retained SAMCO to provide its opinion as to the fairness, from a financial point of view, of the merger consideration to be received by the shareholders of FAB. SAMCO is regularly engaged to provide investment banking services to financial institutions and in the valuation of financial institutions and their securities in connection with mergers and acquisitions, competitive biddings and valuations for estate, corporate and other purposes. Based on SAMCO's reputation and qualifications in evaluating financial institutions, FAB's board of directors requested that SAMCO render advice and analysis in connection with a possible sale transaction, and to provide an opinion with regard to the fairness, from the perspective of the FAB shareholders, of the financial terms of any proposed transaction. SAMCO was requested by FAB to, and did, solicit third party offers to acquire FAB. SAMCO does not, and its officers, directors and shareholders do not, own any shares of stock of FAB or Pacific Premier.

Pursuant to the terms of the merger agreement, FAB's common stock will be converted into the right to receive the merger consideration upon completion of the merger. The merger consideration consists of cash in the aggregate amount of \$37,622,601, subject to certain adjustments, plus approximately 1,279,228 shares of Pacific Premier common stock based on the exchange ratio of 0.646. In addition, Pacific Premier will pay an aggregate lump sum cash consideration of \$3,487,670 to the holders of FAB stock options and FAB warrants upon consummation of the merger. SAMCO calculated the aggregate deal consideration to be approximately \$53,651,139 (net of approximately \$3,900,000 of FAB's deal expenses which are to be paid by Pacific Premier), which yielded the following transaction multiples based on FAB's September 30, 2012 financial results:

Deal Consideration/Tangible Book Value (x)	1.17
Deal Consideration/LTM Earnings(1) (x)	17.25
Deal Consideration/Deposits (%)	17.56
Deal Consideration/Assets (%)	15.06
Tangible Book Premium/Deposits (%)	2.55

- (1) Calculated using earnings for the last twelve month, or LTM, period ending September 30, 2012 and adjusted using a 34% tax rate due to FAB's status as a subchapter-S corporation for federal income tax purposes.

At the October 11, 2012 meeting at which FAB's board of directors considered and approved the merger agreement, SAMCO delivered to the FAB board of directors its oral and written opinion, that, as of such date, the merger consideration was fair to the holders of FAB's common stock from a financial point of view. The full text of SAMCO's opinion is attached as Appendix B to this proxy statement/prospectus. The opinion outlines the procedures followed, assumptions made, matters

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considered and qualifications and limitations on the review undertaken by SAMCO in rendering its opinion. The description of the opinion set forth below is qualified in its entirety by reference to the opinion. FAB shareholders are advised to read the entire opinion carefully in connection with their consideration of the proposed merger.

SAMCO's opinion speaks only as of the date of the opinion. The opinion was directed to FAB's board of directors and is directed only to the fairness of the merger consideration to FAB's shareholders from a financial point of view. It does not address the underlying business decision of FAB to engage in the merger or any other aspect of the merger and is not a recommendation to any FAB shareholder as to how such shareholder should vote at the special meeting with respect to the merger agreement or any other matter.

In connection with rendering its October 11, 2012 opinion, SAMCO reviewed and considered, among other things:

drafts of the merger agreement and related documents provided to SAMCO on October 11, 2012;

certain financial terms of the merger and compared certain of those terms with publicly available financial terms of certain transactions that SAMCO deemed relevant;

certain publicly available financial, operating and business information relating to FAB and Pacific Premier;

certain other financial, operating and business information relating to FAB and Pacific Premier provided by their respective management;

certain financial and market data for Pacific Premier and Pacific Premier's common stock and compared that data with similar data for companies and publicly-traded securities that SAMCO deemed relevant; and

other financial, economic and market information, analyses and examinations as SAMCO deemed relevant.

SAMCO also discussed with certain members of senior management of FAB the business, financial condition, results of operations and prospects of FAB and held similar discussions with the senior management of Pacific Premier regarding the business, financial condition, results of operations and prospects of Pacific Premier.

In conducting its review and arriving at its opinion, SAMCO relied upon and assumed the accuracy and completeness of the financial and other information provided to it or that was publicly available, and did not attempt to independently verify the same. SAMCO did not make or obtain any evaluations or appraisals of properties of FAB or Pacific Premier, nor did it examine any individual loan credit files of FAB or Pacific Premier. For purposes of the opinion, SAMCO assumed that the merger will have the tax, accounting and legal effects described in this proxy statement/prospectus. SAMCO's opinion is limited to the fairness, from a financial point of view, of the merger consideration as provided in the merger agreement.

In preparing its opinion for FAB's board of directors, SAMCO performed a variety of analyses, and the material analyses performed by SAMCO for its opinion are described below. The summary of SAMCO's analyses is not a complete description of the analyses underlying SAMCO's opinion. The preparation of a fairness opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of those methods to the unique facts and circumstances presented. As a consequence, neither SAMCO's opinion nor the analyses underlying its opinion are readily susceptible to partial analysis or summary description. SAMCO arrived at its opinion based on

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the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Accordingly, SAMCO believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In performing its analyses, SAMCO considered business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of its opinion. No company or business used in SAMCO's analyses for comparative purposes is identical to FAB or Pacific Premier, and no other merger or reorganization is identical to the proposed merger. While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness, SAMCO did not make separate or quantifiable judgments regarding individual analyses. The implied value reference ranges indicated by SAMCO's analyses are illustrative and not necessarily indicative of actual values nor predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of factors, many of which are beyond the control of FAB, Pacific Premier and SAMCO. Much of the information used in, and accordingly the results of, SAMCO's analyses are inherently subject to substantial uncertainty.

The following is a summary of the material financial analyses performed in connection with SAMCO's opinion rendered to FAB's board of directors on October 11, 2012. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying, and the assumptions, qualifications and limitations affecting, each analysis, could create a misleading or incomplete view of SAMCO's analyses.

SAMCO evaluated the fairness, from a financial point of view, of the merger consideration to be received by the holders of FAB common stock in connection with the merger, by comparing implied value reference ranges for the enterprise value of FAB indicated by its financial analyses to the implied value of FAB indicated by the merger consideration. In addition, SAMCO compared the valuation ratios from certain transactions and publicly traded financial institutions to the valuation ratios indicated by the deal consideration. For purposes of its analyses and opinion, SAMCO, with FAB's agreement, assumed that the value of a share of Pacific Premier common stock would be calculated using the average closing price for the five trading days ending October 10, 2012, the last trading day before the day on which SAMCO rendered its oral and written opinion to FAB's board of directors.

In connection with rendering its opinion, SAMCO relied primarily on two broad methods of the Market/Transaction approach, which is based on the principle of substitution, making the assumption that similar opportunities would in fact yield a similar value, and utilization of information gathered from either public or private data of companies similar to the subject company being valued to assist in determining the value of the subject company.

*Market/Transaction approach.* The Market/Transaction approach is comprised of two primary methods; the completed transactions method, or CTM, and the guideline company method, or GCM. The Market/Transaction Approach, employing either the CTM or GCM, can help provide a useful benchmark for determining an indication of value. Comparisons are then made of balance sheet and income statement structure, performance ratios, and most importantly market ratios, in this case: Price to Tangible Book Value, Price to Earnings, Price to Deposits, Price to Assets and Tangible Book Premium to Deposits.

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*Completed Transactions Method.* The CTM utilizes completed sales transactions of similar companies which yield a marketable, control value of the subject company. In utilizing the CTM, SAMCO included announced and pending transactions and reviewed certain acquisitions of commercial banks in the U.S. with total assets between \$200 million and \$700 million, last twelve months return on average assets, or LTM ROAA, greater than 0.00% and non-performing assets, or NPAs, of less than 2.00% of total assets. As illustrated in the following table, SAMCO compared the median pricing ratios from the group of comparable transactions to the transaction multiples.

Comparable Transactions	Median Ratio	Transaction Multiple
Price/Tangible Book (x)	1.31	1.17
Price/Earnings (x)	17.73	17.25
Price/Deposits (%)	14.26	17.56
Price/Assets (%)	11.30	15.06
Tangible Book Premium/Deposits (%)	3.57	2.55

As illustrated in the preceding table, the Price/Tangible Book, Price/Earnings and Tangible Book Premium/Deposits ratios from the merger are slightly lower than the comparable median ratios from the CTM. However, the Price/Deposits and Price/Assets ratios from the merger compare favorably with the comparable median ratios from the CTM.

*Guideline Company Method.* The GCM approach analyzes the prices at which stocks and corresponding pricing multiples of similar companies were trading in the open market as of the open market. This approach generates a minority, marketable value when applied to the Company due to the fact that the relevant multiples derived from the GCM are from freely traded shares owned by non-controlling interests. SAMCO adjusted the GCM ratios to better compare them to the CTM ratios. For its analysis, SAMCO reviewed two sets of data on publicly-traded financial institutions. The first group of guideline companies, which are listed in the table below, was defined to include public U.S. financial institutions with total assets between \$200 and \$700 million, with LTM ROAA greater than 0.00% and NPA's less than 2.00% of total assets.

Avidbank Holdings, Inc.	CA	AVBH
Bank of South Carolina Corporation	SC	BKSC
Citizens National Bancorp	CT	CTZR
Commerce West Bank, N.A.	CA	CWBK
Commercial National Financial Corporation	PA	CNAF
Consumers Bancorp, Inc.	OH	CBKM
FC Banc Corp.	OH	FCBZ
Glen Burnie Bancorp	MD	GLBZ
Greater Hudson Bank, National Association	NY	GHDS
Jacksonville Bancorp, Inc.	IL	JXSB
Little Bank, Inc.	NC	LTLB
Luzerne National Bank Corporation	PA	LUZR
Mauch Chunk Trust Financial Corp.	PA	MCHT
Mifflinburg Bank & Trust Company	PA	MIFF
New Tripoli Bancorp, Inc.	PA	NTBP
Oconee Federal Financial Corp. (MHC)	SC	OFED
Somerset Hills Bancorp	NJ	SOMH
West Milton Bancorp, Inc.	PAJ	WMBC
Woodlands Financial Services Company	PA	WDFN

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As illustrated in the following table, SAMCO compared the median pricing ratios from the publicly-traded guideline companies (adjusted to include a control premium) to the transaction multiples.

Guideline Companies #1	Median Ratio	Transaction Multiple
Price/Tangible Book (x)	1.26	1.17
Price/Earnings (x)	22.38	17.25
Price/Deposits (%)	15.36	17.56
Price/Assets (%)	13.10	15.06
Tangible Book Premium/Deposits (%)	0.15	2.55

As illustrated in the preceding table, the Price/Tangible Book and Price/Earnings ratios from the merger are below the comparable median ratios from the first group of guideline companies. However, the Price/Deposits, Price/Assets and Tangible Book Premium/Deposits ratios from the merger compare favorably with the comparable median ratios from the first group of guideline companies.

The second group of guideline companies, which are listed in the table below, was defined to include public U.S. financial institutions with total assets less than \$1 billion, with aggregate cash and securities comprising more than 60% of total assets, LTM ROAA greater than 0.75% and NPA's less than 2.00% of total assets.

Apollo Bancorp, Inc.	PA	APLO
Bank of Utica	NY	BKUT
Berkshire Bancorp Inc.	NY	BERK
Citizens National Bancorp	CT	CTZR
First Bank of Ohio	OH	FBOO
First West Virginia Bancorp, Inc.	WV	FWV
IFB Holdings, Inc.	MO	IFBH
River Valley Community Bank	CA	RVVY
San Diego Trust Bank	CA	SDBK
Scottsdale Bank & Trust Company	PA	SDLJ

As illustrated in the following table, SAMCO compared the median pricing ratios from the publicly-traded guideline companies (adjusted to include a control premium) to the transaction multiples.

Guideline Companies #1	Median Ratio	Transaction Multiple
Price/Tangible Book (x)	0.90	1.17
Price/Earnings (x)	18.61	17.25
Price/Deposits (%)	17.95	17.56
Price/Assets (%)	13.11	15.06
Tangible Book Premium/Deposits (%)	-3.39	2.55

As illustrated in the preceding table, the Price/Earnings and Price/Deposits ratios from the merger are below the comparable median ratios from the second group of guideline companies. However, the Price/Tangible Book, Price/Assets and Tangible Book Premium/Deposits ratios from the merger compare favorably with the comparable median ratios from the second group of guideline companies.

*FAB Discounted Cash Flow Analysis.* In addition to the CTM and GCM analyses discussed above, SAMCO also conducted an analysis to estimate the net present value of FAB through September 30, 2017. After participating in discussions with FAB's management, SAMCO made certain assumptions as to the future growth and performance of FAB. Among other things, SAMCO analyzed the cash flow

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projections on FAB's current securities portfolio and utilized certain reinvestment assumptions provided by FAB management. Further, SAMCO incorporated certain growth assumptions provided by FAB management, and calculated a net present value of FAB's forecasted earnings using a 12% discount rate. Further, SAMCO calculated a terminal value for FAB by converting projected 2017 earnings into perpetuity using a long-term growth rate of 9%. Adding the present value of FAB's forecasted earnings stream to the present value of the terminal value yielded a total present value for FAB of \$30.4 million, which is substantially less than the merger consideration.

*Comparable Company Analysis.* In addition to the guideline company comparisons for FAB described in the preceding section, SAMCO also used publicly available information to compare selected financial and market information for Pacific Premier. Specifically, SAMCO created a group of comparable companies consisting of 18 publicly-traded financial institutions headquartered in California with total assets between \$500 million and \$10 billion and compared them to Pacific Premier:

1st Enterprise Bank	Los Angeles	CA
American River Bankshares	Rancho Cordova	CA
Bank of Marin Bancorp	Novato	CA
BBCN Bancorp, Inc.	Los Angeles	CA
California Republic Bancorp	Newport Beach	CA
Central Valley Community Bancorp	Fresno	CA
CVB Financial Corp.	Ontario	CA
Exchange Bank	Santa Rosa	CA
Farmers & Merchants Bank of Long Beach	Long Beach	CA
Hanmi Financial Corporation	Los Angeles	CA
Oak Valley Bancorp	Oakdale	CA
PacWest Bancorp	Los Angeles	CA
Preferred Bank	Los Angeles	CA
Premier Valley Bank	Fresno	CA
Sierra Bancorp	Porterville	CA
United Security Bancshares	Fresno	CA
Westamerica Bancorporation	San Rafael	CA
Wilshire Bancorp, Inc.	Los Angeles	&nb