

CENTRAL VALLEY COMMUNITY BANCORP
Form 8-K
October 23, 2007

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): October 17, 2007

CENTRAL VALLEY COMMUNITY BANCORP

(Exact Name of Registrant as Specified in Charter)

California
(State or Other
Jurisdiction of Incorporation)

000-31977
(Commission File Number)

77-0539125
(IRS Employer
Identification No.)

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

93720
(Zip Code)

Registrant's telephone number, including area code: **(559) 298-1775**

(Former Name or Former Address, if Changed Since Last Report) **600 Pollasky Ave. Clovis California 93612**

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 (e) Compensatory Arrangements of Certain Officers.

On October 17, 2007, the Executive and Directors Resource Committee (Committee) of the Board of Directors of Central Valley Community Bancorp recommended to the Board of Directors (Board) and the Board approved the cancellation of certain options granted on May 1, 2006 and April 23, 2007. They granted new options to the directors, senior managers and other employees. The Board considered the general decline in stocks of financial institutions as a whole in reaching their decision. The cancellation of previously issued options reflects the Board's desires to ensure that options continue to provide proper incentive to key personnel.

The grant date of the new options was October 17, 2007 and the options were granted with an exercise price equal to the fair market value on the grant date of \$12.00 per share and will vest 20% per year over a five-year period. The table below provides further detail on the first vesting date and expiration dates. Each recipient of an option grant will enter into a nonstatutory option agreement or incentive stock option agreement, as the case may be, in the form of stock option agreements filed as exhibits to Form 8-K filed July 20, 2005.

| | Options Granted | |
|---|-------------------|-------------------------|
| | Options Cancelled | Incentive Stock Options |
| Daniel N. Cunningham, Chairman of the Board | 5,000 | 5,000 |
| Sidney B. Cox, Director | 5,000 | 5,000 |
| Edwin S. Darden, Jr., Director | 5,000 | 5,000 |
| Daniel J. Doyle, President and CEO | 5,000 | 5,000 |
| Steven D. McDonald, Director | 5,000 | 5,000 |
| Louis McMurray, Director | 5,000 | 5,000 |
| Wanda L. Rogers, Director | 5,000 | 5,000 |
| William Smittcamp, Director | 5,000 | 5,000 |
| Joseph B. Weirick, Director | 5,000 | 5,000 |
| Gary Quisenberry, Senior Vice President Commercial Business Banking | 2,500 | 2,500(1) |
| Thomas L. Sommer, Senior Vice President, Credit Administrator | 2,500 | 2,500(1) |
| Shirley Wilburn, Senior Vice President Consumer and Retail Banking | 2,500 | 2,500(1) |
| David A. Kinross, Chief Financial Officer | 2,500 | 2,500(1) |
| David A. Kinross, Chief Financial Officer | 15,000 | 15,000(2) |

(1) Vests 20% per year over a five year period with first vesting date on April 23, 2008. Options expire on April 23, 2017.

(2) This grant is 20% vested immediately and vests 20% on May 1st each year until fully vested. They expire on May 1, 2016.

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

Central Valley Community Bancorp

Date: October 22, 2007

By: /s/ Daniel J. Doyle

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Name: Daniel J. Doyle

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