

CENTRAL VALLEY COMMUNITY BANCORP
 Form 4
 May 10, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GRAHAM GAYLE

2. Issuer Name and Ticker or Trading Symbol
CENTRAL VALLEY COMMUNITY BANCORP [CVCY]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
600 POLLASKY AVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/08/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President/CFO

CLOVIS, CA 93612
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| CVCY Common Stock | 05/08/2006 | | M | | 9,200 | A | \$ 3.41 |
| CVCY Common Stock | 05/08/2006 | | M | | 8,000 | A | \$ 4.32 |
| CVCY Common Stock | 05/08/2006 | | M | | 8,000 | A | \$ 4.32 |
| CVCY Common | 05/08/2006 | | M | | 9,536 | A | \$ 4.32 |
| | | | | | | | 24,384 |
| | | | | | | | 32,384 |
| | | | | | | | 40,384 |
| | | | | | | | 49,920 |

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Stock

| | | | | | | | | |
|-------------------------|---------------------------|--|---|--------|---|------------|--------|---|
| CVCY Common Stock | 05/08/2006 | | M | 8,000 | A | \$ 5.68 | 57,920 | D |
| CVCY Common Stock | 05/08/2006 | | M | 4,000 | A | \$ 8.63 | 61,920 | D |
| CVCY Common Stock | 05/08/2006 ⁽¹⁾ | | S | 14,024 | D | \$ 16 | 47,896 | D |
| CVCY Common Stock | 05/09/2006 ⁽¹⁾ | | S | 1,676 | D | \$ 16 | 46,220 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| CVCY Stock Option 1992 Plan | \$ 3.41 ⁽²⁾ | 05/08/2006 | | M | 9,200 | ⁽³⁾ 04/19/2010 | CVCY Common Stock | 9,200 |
| CVCY Stock Option 2000 Plan | \$ 4.32 ⁽²⁾ | 05/08/2006 | | M | 8,000 | ⁽³⁾ ⁽³⁾ | CVCY Common Stock | 8,000 |
| CVCY Stock | \$ 4.32 ⁽²⁾ | 05/08/2006 | | M | 9,536 | ⁽³⁾ ⁽³⁾ | CVCY Common | 9,536 |

| | | | | | | | | | |
|---|------------------------|------------|---|-------|----------------|------------|-------------------------|-------|----|
| Option 2000 Plan | | | | | | | | Stock | |
| CVCY Stock Option 2000 Plan | \$ 4.32 ⁽²⁾ | 05/08/2006 | M | 8,000 | ⁽³⁾ | 06/20/2011 | CVCY Common Stock | 8,000 | \$ |
| CVCY Stock Option 2000 Plan | \$ 5.68 ⁽²⁾ | 05/08/2006 | M | 8,000 | ⁽³⁾ | 09/18/2012 | CVCY Common Stock | 8,000 | \$ |
| CVCY Stock Option 2000 Plan | \$ 8.63 | 05/08/2006 | M | 4,000 | ⁽³⁾ | 06/18/2013 | CVCY Common Stock | 4,000 | \$ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| GRAHAM GAYLE 600 POLLASKY AVE CLOVIS, CA 93612 | | | Senior Vice President/CFO | |

Signatures

/s/ GRAHAM,
GAYLE 05/09/2006

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Part of 10b5-1 Sales Plan dtd 4/19/06
- (2) Adjusted options for various splits
- (3) Per Vesting schedule

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.