

PACIFIC PREMIER BANCORP INC

Form 10-K/A

October 09, 2009

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-K/A

Amendment No. 1

x ANNUAL REPORT PURSUANT TO SECTION 13 OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2008

or

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

For the transition period from _____ to _____ .

Commission File No.: 0-22193

Pacific Premier Bancorp, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

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

1600 Sunflower Avenue, Costa Mesa, California 92626

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(714) 431-4000

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of class</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	NASDAQ Global Market

Securities registered pursuant to Section 12(g) of the Act:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

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 definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act (Check one).

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

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes No

The aggregate market value of the voting stock held by non-affiliates of the registrant, i.e., persons other than directors and executive officers of the registrant, was approximately \$24,205,263 and was based upon the last sales price as quoted on The NASDAQ Stock Market as of June 30, 2008, the last business day of the most recently completed 2nd fiscal quarter.

As of March 31, 2009, the Registrant had 4,803,451 shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None

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EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (Form 10-K/A) to our Annual Report on Form 10-K for the year ended December 31, 2008, originally filed with the Securities and Exchange Commission (the SEC) on March 26, 2009 (the Original Filing), is being filed to reflect changes to Item 6. Selected Financial Data of Part II of the Original Filing and Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters of Part III of the Original Filing, each as detailed below, and no other information in the Original Filing is amended hereby.

Item 6. Selected Financial Data of Part II of the Original Filing has been amended to correct errors in the following line items:

- Return on average equity in the 2008 column was changed from 1.19% to 1.20%;
- Efficiency ratio in the 2008 column was changed from 83.70% to 83.66%;
- Bank s Total capital ratio in the 2007 column was changed from 11.27% to 11.44%;
- Company s capital ratios in the 2007 column were changed from Tier 1 capital to adjusted total assets of 9.51% to 8.90%, Tier 1 capital to total risk-weighted assets of 11.54% to 10.81%, and Total capital of 12.29% to 11.56%; and
- Allowance for loan losses as a percent of nonperforming loans in the 2004 column was changed from 110.77% to 110.75%.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters of Part III of the Original Filing has been amended to correct the number of options exercisable by each of the directors and executive officers named in the Security Ownership of Directors and Executive Officers table and their corresponding total beneficial ownership of our shares of common stock.

Except as described above, this Form 10-K/A does not revise, update or in any way affect any information or disclosures contained in the Original Filing, and we have not updated the disclosures contained herein to reflect events that occurred at a later date.

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As used in this Form 10-K/A, the terms **Company**, **we**, **us** and **our** refer to Pacific Premier Bancorp, Inc. and the term **Bank** refers to Pacific Premier Bank.

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The selected financial data presented below is derived from our audited consolidated financial statements and should be read in conjunction with the Consolidated Financial Statements presented in Item 8. Financial Statements and Supplementary Data of Part II of the Original Filing (dollars in thousands, except ratios and per share data):

	As of and For the Years Ended December 31,				
	2008	2007	2006	2005	2004
Operating Data:					
Interest income	\$ 46,522	\$ 49,432	\$ 44,128	\$ 33,707	\$ 23,223
Interest expense	25,404	31,166	27,003	16,571	7,817
Net interest income	21,118	18,266	17,125	17,136	15,406
Provision for loan losses	2,241	1,651	531	349	705
Net interest income after provision for loans losses	18,877	16,615	16,594	16,787	14,701
Net gains from loan sales	92	3,720	3,697	590	105
Other noninterest income	(2,264)	2,639	2,818	3,540	4,141
Noninterest expense	15,964	17,248	15,231	12,260	11,234
Income before income tax provision	741	5,726	7,878	8,657	7,713
Income tax provision (1)	33	2,107	450	1,436	972
Net income	\$ 708	\$ 3,619	\$ 7,428	\$ 7,221	\$ 6,741

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	As of and For the Years Ended December 31,				
	2008	2007	2006	2005	2004
Share Data:					
Net income per share:					
Basic	\$0.14	\$0.70	\$1.41	\$1.37	\$1.28
Diluted	\$0.11	\$0.55	\$1.11	\$1.08	\$1.02
Weighted average common shares outstanding:					
Basic	4,948,359	5,189,104	5,261,897	5,256,906	5,256,334
Diluted	6,210,387	6,524,753	6,684,915	6,658,240	6,622,735
Book value per share (basic)	\$ 11.74	\$ 11.77	\$ 11.03	\$ 9.67	\$ 8.37
Book value per share (diluted)	\$ 9.60	\$ 9.69	\$ 9.16	\$ 8.09	\$ 7.08

Selected Balance Sheet Data: