

PACIFIC PREMIER BANCORP INC
Form S-4/A
April 30, 2013

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As filed with the Securities and Exchange Commission on April 30, 2013

Registration No. 333-187688

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

AMENDMENT NO. 1
TO

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PACIFIC PREMIER BANCORP, INC.

(Exact name of Registrant as specified in its charter)

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
(949) 864-8000

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
(949) 864-8000

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

with a copy to:

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

Kurt L. Kicklighter, Esq.
McKenna Long & Aldridge LLP
600 West Broadway, Suite 2600
San Diego, CA 92101
Telephone: (619) 699-2526

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 ☐

(Do not check if a
smaller reporting
company)

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, no par value per share	1,452,471	N/A	\$4,892,761.30	\$668

(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 March 5, 2013 among Pacific Premier, Pacific Premier Bank and San Diego Trust Bank, or SDTB, based on (a) 2,151,395 shares of SDTB common stock outstanding, (b) 456,272 shares of SDTB common stock that may be issued upon the exercise of outstanding SDTB stock options, (c) 50% of the outstanding shares of SDTB common stock and 50% of the shares of SDTB common stock that may be issued upon exercise of SDTB stock options being cancelled and exchanged for shares of Pacific Premier common stock, and (d) an exchange ratio of 1.114 shares of Pacific Premier common stock for each share of SDTB common stock being exchanged for shares of Pacific Premier 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)

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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) \$13.30, which is the average high and low prices reported for SDTB's common stock on the OTCQB Market on March 28, 2013, which is within five business days prior to the date of filing this this Registration Statement, in accordance with Rule 457 (f)(1) less (b) \$14,425,103, which is the estimated cash portion of the merger consideration payable to the holders of SDTB common stock in accordance with Rule 457(f)(3).

(3)

The sum of \$668.00 was previously paid in connection with the filing of this Registration Statement.

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 APRIL 30, 2013

SAN DIEGO TRUST BANK

**2550 Fifth Avenue
Suite 1010
San Diego, California 92103**

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Dear San Diego Trust Bank shareholders:

You are cordially invited to attend a special meeting of shareholders of San Diego Trust Bank, or SDTB, to be held at .m., Pacific Time, on , 2013 at , California . 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 SDTB will 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 SDTB common stock will be cancelled and converted into the right to receive \$13.41 in cash, without interest, or 1.114 shares of Pacific Premier common stock. Both the stock portion and the cash portion of the merger consideration will be subject to possible adjustment prior to the closing of the merger.

SDTB shareholders will have the opportunity to elect to receive all cash, all stock, or a combination of cash and stock for all shares of SDTB common stock held by them, subject to allocation procedures which are intended to ensure that 50% of the aggregate value of the merger consideration is paid in the form of shares of Pacific Premier common stock and 50% of the aggregate merger consideration is paid in cash. Cash will be paid in lieu of any fractional share interest.

The stock portion of the merger consideration is subject to possible downward or upward adjustment based on the average closing stock price of Pacific Premier common stock for the 10 trading day period ending on the fifth business day prior to the effective time of the merger, or the PPBI Average Share Price. The per share stock consideration of 1.114 shares of Pacific Premier common stock is subject to (i) downward adjustment if the PPBI Average Share Price is greater than \$13.240 and (ii) upward adjustment if the PPBI Average Share Price is less than \$10.832. If the PPBI Average Share Price is equal to or greater than \$10.832 but less than or equal to \$13.240, then no adjustment will be made to the per share stock consideration. In no event will the upward adjustment to the per share stock consideration increase beyond a number of shares of Pacific Premier common stock that would result in Pacific Premier issuing to SDTB shareholders in the aggregate more than 19.9% of its outstanding shares of Pacific Premier common stock at the closing of the merger. Upon completion of the merger, and based on 2,151,395 shares of SDTB common stock outstanding as of April 30, 2013 and assuming there is no adjustment to the per share stock consideration, SDTB shareholders are expected to receive 1,198,327 shares of Pacific Premier common stock.

The implied value of the per share stock consideration to be paid to SDTB shareholders is based on the exchange ratio of 1.114 shares of Pacific Premier common stock for one share of SDTB common stock. The implied value on April 29, 2013 was \$13.55, which amount was based on the closing price per share of Pacific Premier common stock on that date. The value of the stock portion of the merger consideration will fluctuate both based on the market price of Pacific Premier common stock and the fact that the exchange ratio may be subject to upward or downward adjustment, as discussed in the paragraph above and in more detail in the accompanying proxy statement/prospectus. Consequently, the value of the stock portion of the merger consideration 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 cash portion of the merger consideration is subject to downward adjustment if SDTB's aggregate transaction-related expenses exceed \$3.0 million, on an after-tax equivalent basis, with any

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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 SDTB common stock. However, the cash portion of the merger consideration is not subject to an upward adjustment if SDTB's aggregate transaction-related expenses are less than \$3.0 million, on an after-tax equivalent basis. Because the cash portion of the merger consideration is subject to possible downward adjustment, the amount of cash consideration to be received will not be known at the time you vote on the merger agreement. Although no assurances can be made as to the final amount of SDTB's transaction-related expenses as of the closing date of the merger, SDTB does not anticipate that its transaction-related expenses, on an after-tax basis, will exceed \$3.0 million based on currently available information.

Based on our reasons for the transaction described in the accompanying document, including the fairness opinion issued by our financial advisor, Keefe, Bruyette & Woods, Inc., our board of directors 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 SDTB, 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 31, 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 a majority of the outstanding shares of SDTB 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 or by following the instructions to vote via the Internet or by telephone indicated on the proxy card.

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

Sincerely,
Michael E. Perry
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 SDTB on or about _____, 2013

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SAN DIEGO TRUST BANK

2550 Fifth Avenue
Suite 1010
San Diego, California 92103

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held on _____, 2013

To the shareholders of San Diego Trust Bank:

We will hold a special meeting of shareholders of San Diego Trust Bank, or SDTB, to be held at _____ .m., Pacific Time, on _____, 2013 at _____, California _____, 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 March 5, 2013, among Pacific Premier Bancorp, Inc., Pacific Premier Bank and SDTB, referred to in this notice as the merger agreement, pursuant to which SDTB will merge with and into Pacific Premier Bank, with Pacific Premier Bank as the surviving institution. This transaction is 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 SDTB 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 SDTB board of directors has unanimously approved the merger agreement and the transactions contemplated therein. Based on SDTB's reasons for the merger described in the attached proxy statement/prospectus, the SDTB board of directors has determined that the merger is in the best interests of SDTB 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 SDTB common stock have the right to dissent from the merger and assert dissenters' rights, provided the requirements of California law governing dissenters' rights are followed. A copy of the provisions of the California General Corporation Law, 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 SDTB common stock, please contact Michael E. Perry, SDTB's Chairman, President and Chief Executive Officer, at (619) 525-1727, or Toby Reschan, SDTB's Senior Executive Vice President and Chief Operating Officer, at (619) 525-1728.

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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 or vote via the Internet or by telephone pursuant to the instructions provided on the enclosed proxy card.

By Order of the Board of Directors

Michael E. Perry

Chairman, President and Chief Executive Officer

San Diego, California
, 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: (949) 864-8000

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 E. Perry, SDTB's Chairman, President and Chief Executive Officer, or Toby Reschan, SDTB's Senior Executive Vice President and Chief Operating Officer, at the following address:

San Diego Trust Bank
2550 Fifth Avenue
Suite 1010
San Diego, California 92103

or at the following respective telephone numbers:

Michael E. Perry at (619) 525-1727
Toby Reschan at (619) 525-1728

SDTB 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 136.

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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 SDTB 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 136.

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, SDTB will cease to exist and SDTB shareholders will exchange their shares of the common stock of SDTB, or SDTB common stock, for the merger consideration, which is comprised of (i) 1.114 shares of common stock of Pacific Premier, or Pacific Premier common stock, or (ii) \$13.41 in cash, without interest. Both the stock portion and the cash portion of the merger consideration are subject to adjustment prior to the consummation of the merger, as further described in "The Merger The Merger Consideration" beginning on page 56.

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.
Can I elect the type of merger consideration that I will receive in the merger?

A.
Yes. Subject to the allocation procedures described in this proxy statement/prospectus which are intended to ensure that 50% of the aggregate value of the merger consideration is paid in the form of shares of Pacific Premier common stock and 50% is paid in cash, you may elect to receive one of the following options in exchange for your SDTB common stock:

all cash;

all Pacific Premier common stock; or

a portion in cash and a portion in Pacific Premier common stock in amounts you select.

Whether you receive the consideration you have selected will depend upon the election you make and the effect, if any, of the allocation procedures that are discussed in this proxy statement/prospectus. For additional information about the allocation procedures, see "The Merger The Merger Consideration Allocation Procedures" beginning on page 60.

Q.
How do I elect to receive cash, shares of Pacific Premier common stock or a combination of cash and stock for my shares of SDTB common stock?

A.
A form for making an election will be sent to you no later than the date that this proxy statement/prospectus is mailed to holders of record of SDTB common stock. Each SDTB shareholder should complete the election form indicating the form of merger consideration they would like to receive, whether all cash, all Pacific Premier common stock, or a combination of cash and stock in amounts determined by each SDTB shareholder, subject to the allocation procedures. For additional information about the allocation procedures, see "The Merger The Merger Consideration Allocation Procedures" beginning on page 60.

For SDTB shareholder elections to be effective, an election form must be sent to and received by American Stock Transfer & Trust

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Company, the exchange agent, on or before 5:00 p.m., Pacific Time, on _____, 2013. The election form should *not* be sent with your proxy card. Instead, use

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the separate envelope specifically provided for the election form and your stock certificates. If an SDTB shareholder does not timely return his or her election form and make a timely election for the type of merger consideration he or she would like to receive, such SDTB shareholder will be allocated Pacific Premier common stock and/or cash depending on the elections made by other SDTB shareholders. For additional information about the allocation procedures, see "The Merger The Merger Consideration *Allocation Procedures*" beginning on page 60.

Q:

Will I receive the form of consideration I elect to receive?

A:

Not necessarily. The allocation procedures described in this proxy statement/prospectus beginning on page 60 and set forth in the merger agreement are intended to ensure that 50% of the aggregate merger consideration paid by Pacific Premier to holders of SDTB common stock will be Pacific Premier common stock, and 50% of the aggregate consideration will be paid in cash. While SDTB shareholders will have the opportunity to elect all cash, all Pacific Premier common stock or a portion in cash and a portion in Pacific Premier common stock, there is no assurance that you will receive the form of consideration you elect with respect to the SDTB common stock you hold. If there is an oversubscription for either cash or Pacific Premier common stock, then Pacific Premier will cause the exchange agent to allocate the aggregate consideration to be received by SDTB shareholders according to the procedures set forth in this document such that 50% of the aggregate consideration is paid in cash and 50% is paid in Pacific Premier common stock.

Q: