

SIERRA BANCORP
Form S-4/A
July 24, 2017

As filed with the Securities and Exchange Commission on July 24, 2017

Registration No. 333-218731

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Amendment No. 1
to the**

FORM S-4

**REGISTRATION STATEMENT
*UNDER THE SECURITIES ACT OF 1933***

**SIERRA BANCORP
(Exact Name of Registrant as Specified in its Charter)**

California	6021	33-0937517
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**86 North Main Street
Porterville, CA 93257
(559) 782-4900**

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

Kevin J. McPhail

President and Chief Executive Officer

Sierra Bancorp

**86 North Main Street
Porterville, CA 93257
559-782-4900**

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

With copies to:

Nikki Wolontis

King, Holmes, Paterno & Soriano, LLP
1900 Avenue of the Stars, 25th Floor
Los Angeles, CA 90067
818-631-2224

Loren P. Hansen

Loren P. Hansen, APC
1301 Dove Street, Suite 370
Newport Beach, CA 92660
(949) 851-6125

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement and the satisfaction or waiver of all other conditions to the transaction described in the proxy statement/prospectus.

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. "

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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, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Non-accelerated Filer: "

Smaller Reporting Company: "

Large Accelerated Filer " Accelerated Filer: x (Do not check if a

Emerging Growth Company: "

smaller reporting company)

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. "

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) "

The information in this proxy statement/prospectus is not complete and may be changed. Sierra Bancorp may not sell these securities until the registration statement filed with the Securities and Exchange Commission of which this document is a part, is declared 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 jurisdiction where the offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY - SUBJECT TO COMPLETION - DATED [·], 2017

PROXY STATEMENT OF PROSPECTUS OF
OCB BANCORP SIERRA BANCORP

PROXY STATEMENT/PROSPECTUS
MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT

The board of directors of OCB Bancorp, which we sometimes refer to as OCB, has agreed to a merger of OCB Bancorp with and into Sierra Bancorp, which we sometimes refer to as Sierra. The details of the merger are set forth in the Agreement and Plan of Reorganization and Merger, dated as of April 24, 2017, as amended, between Sierra Bancorp and OCB Bancorp, which we refer to as the merger agreement. Immediately after the merger, OCB Bancorp's bank subsidiary, Ojai Community Bank, will be merged with and into Sierra Bancorp's bank subsidiary, Bank of the Sierra.

If the merger is completed, shareholders of OCB Bancorp will be entitled to receive a specified number of shares of Sierra's common stock, which we refer to as the per share merger consideration, based on a floating exchange ratio specified in the merger agreement. The exchange ratio is based on the volume-weighted average price of Sierra's common stock over the 20 consecutive trading days prior to the fifth business day before the closing date, which we refer to as the Sierra closing price. If the Sierra closing price is between \$25.22 and \$30.82 per share, then the per share merger consideration will be \$14.00 worth of Sierra's common stock for each share of OCB's common stock, subject to possible adjustment as described at the end of this paragraph.

The merger consideration is subject to floor and ceiling prices, as well as related termination rights, as set forth in the section entitled PROPOSAL NO. 1 - THE MERGER AGREEMENT AND THE MERGER – “Merger Consideration” beginning on page [·]. Based on Sierra's closing price on the Nasdaq Global Select Market of \$26.69 per share on April 24, 2017, immediately prior to the first public announcement of the merger, the value of the per share merger

consideration payable to holders of OCB's common stock, without any adjustments as described below, would have been \$14.00 and the aggregate merger consideration would have been approximately \$35.7 million.

The per share merger consideration will be worth more than \$14.00 per OCB common share if the Sierra closing price is between \$30.82 and \$35.03 per share, and will be worth less than \$14.00 per OCB common share if the Sierra closing price is between \$25.22 and \$21.02 per share. If the Sierra closing price is more than \$35.03 per share, Sierra will have the right to terminate the merger agreement unless OCB agrees to adjust the exchange ratio such that the value of the per share merger consideration will still be \$15.91. Conversely, if the Sierra closing price is less than \$21.02 per share, OCB will have the right to terminate the merger agreement unless Sierra agrees to adjust the exchange ratio such that the value of the per share merger consideration will still be \$11.67. In that case, at Sierra's option, a portion of the \$11.67 value per share may be paid in cash instead of shares of Sierra's common stock. A table showing the per share merger consideration based on different Sierra closing prices appears on page [] in the section entitled "QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER – Questions and Answers About the Merger Agreement and the Merger." In addition, the per share merger consideration is subject to downward adjustment in the event that (i) OCB's defined transaction expenses exceed \$2.6 million and/or (ii) OCB's adjusted shareholders' equity as of the end of the month immediately preceding the closing date is less than \$16.6 million.

The exact per share merger consideration will not be known until shortly before the closing of the merger, but will be determined as described above based on the exchange ratio specified in the merger agreement. The exchange ratio would be between 0.45425 and 0.55511 shares of Sierra's common stock for each share of OCB's common stock if the Sierra closing price were between \$25.22 and \$30.82 per share, and is subject to the limitations and adjustment provisions noted above and more fully detailed in this proxy statement/prospectus and in the merger agreement. See "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Merger Consideration – Adjustments to the Merger Consideration." A copy of the merger agreement is attached to this proxy statement/prospectus as **Appendix A**. By way of example only, assuming no adjustments to the exchange ratio, if the per share merger consideration were calculated based on the closing price of Sierra's common stock on the Nasdaq Global Select Market on [LATEST PRACTICABLE DATE], of \$[] per share, the value of the per share merger consideration payable to holders of OCB's common stock would have been \$[] and the aggregate merger consideration would have been approximately \$[]. The actual per share merger consideration will be calculated five business days before the closing of the merger based on the formula in the merger agreement, and may be more or less than in the above example. **Sierra's common stock is listed on the Nasdaq Global Select Market under the symbol "BSRR." OCB Bancorp's common stock trades on the OTCQX under the symbol "OJCB." You should obtain current market quotations for Sierra's and OCB's common stock.**

We expect the merger to be generally tax free to OCB shareholders for U.S. federal income tax purposes, except for cash received by OCB shareholders in lieu of fractional Sierra shares, or in the case of cash which may be paid by Sierra for a portion of the merger consideration as noted above, and except for OCB shareholders who exercise their dissenters' rights with respect to the merger.

OCB Bancorp will hold a special meeting of its shareholders at which OCB shareholders will be asked to vote to approve the merger agreement and the merger. We cannot complete the merger unless we obtain the required approval of OCB's shareholders. The merger agreement must be approved by the affirmative vote of at least a majority of the shares of OCB's common stock outstanding as of the record date for the special meeting.

We encourage you to read this entire document carefully, including the considerations discussed under "RISK FACTORS" beginning on page [], and the appendices to this proxy statement/prospectus, which include the merger agreement.

Neither the Securities and Exchange Commission nor any bank regulatory agency, nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense. The securities offered through this proxy statement/prospectus are not savings accounts, deposits or other obligations of a bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any government agency.

This proxy statement/prospectus is dated August [], 2017 and is first being mailed to the shareholders of OCB Bancorp on or about August [], 2017.

[BACK OF COVER PAGE]

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Sierra Bancorp from other documents filed with the U.S. Securities and Exchange Commission, or SEC, that are not included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see “WHERE YOU CAN FIND MORE INFORMATION” beginning on page [__] of this proxy statement/prospectus. You can obtain any of these documents at no cost from the SEC’s website at <http://www.sec.gov> or Sierra’s website at www.sierrabancorp.com by clicking on “Investor Relations” and then “SEC Filings”. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting Sierra Bancorp at the following address:

Sierra Bancorp

86 Main Street

Porterville, CA 93257

(559) 782-4900

Attention: Diane L. Renois

You will not be charged for any of these documents that you request. If you would like to request documents, please do so by _____2017, 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 also contact David Brubaker, President, OCB Bancorp, 402 West Ojai Avenue, Suite 102, Ojai, California 93023; (805) 646-9909 or (805) 633-2444 - Direct Line.

OCB Bancorp does not have a class of securities registered under Section 12 of 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 SEC.

402 West Ojai Avenue

Suite 102

Ojai, California 93023

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held September 21, 2017 – 5:30 p.m.

To: The Shareholders of OCB Bancorp:

A special meeting of shareholders of OCB Bancorp will be held at Ojai Community Bank, 402 West Ojai Avenue, Ojai, California 93023, on Thursday, September 21, 2017, at 5:30 p.m. (local time), for the purpose of considering and voting upon the following matters:

Approval of the merger agreement and the Merger. To approve the Agreement and Plan of Reorganization and Merger, dated April 24, 2017, as amended, by which OCB Bancorp will be merged with and into Sierra Bancorp; and OCB Bancorp's bank subsidiary, Ojai Community Bank will be merged with and into Sierra Bancorp's bank subsidiary, Bank of the Sierra; as more fully described in the accompanying proxy statement/prospectus.

Adjournment. To approve any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

Only shareholders of record at the close of business on July 31, 2017, are entitled to notice of, and to vote at, the special meeting.

Shareholders of OCB Bancorp are entitled to assert dissenters' rights with respect to the proposal to approve the merger agreement and the merger. Your dissenters' rights are conditioned on your strict compliance with the requirements of Chapter 13 of the California General Corporation Law, which we refer to as the CGCL. A copy of the

applicable sections of Chapter 13 of the CGCL is attached as **Appendix B** to this proxy statement/prospectus.

The board of directors of OCB Bancorp has determined that the merger is advisable and in the best interests of OCB Bancorp shareholders based upon its analysis, investigation and deliberation and unanimously recommends that shareholders of OCB Bancorp vote “**FOR**” approval of the merger agreement and the merger.

The board of directors of OCB Bancorp also recommends that shareholders vote “**FOR**” adjournment of the special meeting to a later date or dates if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

Whether or not you plan to attend the special meeting, please sign, date and return the enclosed proxy card in the postage-paid envelope provided, or vote your shares electronically or by telephone, so that as many shares as possible may be represented. The vote of every shareholder is important and we will appreciate your cooperation in returning your executed proxy promptly. Each proxy is revocable and will not affect your right to vote in person if you attend the special meeting. If you hold your shares in certificate or registered book-entry form and attend the special meeting, you may simply revoke your previously submitted proxy and vote your shares at that time. If your shares are held by a broker or otherwise not registered in your name, you will need additional documentation from your record holder to vote your shares personally at the special meeting. If you hold your shares in certificate or registered book-entry form, please indicate on the proxy card whether or not you expect to attend.

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

DATED: August [], 2017

By Order of the Board of Directors

David Brubaker

George R. Melton

President and Chief Executive Officer

Chairman of the Board

Please do not send in your stock certificates at this time. If the merger is completed, you will be sent instructions regarding the surrender of your stock certificates.

Important notice regarding the availability of proxy materials for the special meeting to be held on September 21, 2017: This proxy statement/prospectus is available at [www.proxyvote.com.]

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APPENDICES

Appendix
A Agreement and Plan of Reorganization and Merger, dated April 24, 2017 among Sierra Bancorp and OCB Bancorp, Amendment No. 1 thereto dated May 4, 2017 and Amendment No. 2 thereto dated June 6, 2017; with the forms of Director Voting, Non-Competition and Non-Solicitation Agreement applicable to OCB Bancorp directors attached as Exhibit A; Executive Voting and Non-Solicitation Agreement applicable to OCB Bancorp executive officers attached as Exhibit B; Merger Agreement attached as Exhibit C-1; Bank Merger Agreement attached as Exhibit C-2; Option Holder Agreement attached as Exhibit D; and Subordinated Note Holder Agreement attached as Exhibit E.

Appendix
B Selected sections of Chapter 13 of the California Corporations Code (Dissenters' Rights).

Appendix
C Fairness Opinion of FIG Partners, LLC.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

This question and answer summary highlights selected information contained in other sections of this proxy statement/prospectus and is intended to answer questions that you, as a shareholder of OCB Bancorp, may have regarding the special meeting and the merger. Sierra Bancorp and OCB Bancorp urge you to carefully read this entire proxy statement/prospectus, including all appendices and all other information incorporated by reference in this proxy statement/prospectus.

Questions and Answers about the Special Meeting

Q: Why have you sent me this document?

A: This document is being delivered to you because it is serving as both a proxy statement for OCB Bancorp and a prospectus of Sierra Bancorp. It is a proxy statement because it is being used by the OCB Bancorp board of directors to solicit the proxies of its shareholders in connection with the special meeting of shareholders. It is a prospectus because Sierra Bancorp is offering shares of its common stock in exchange for shares of OCB Bancorp in the merger as described below.

This proxy statement/prospectus contains important information regarding the proposed merger, as well as information about Sierra Bancorp and OCB Bancorp. It also contains important information about what OCB's board of directors and management considered when evaluating this proposed merger. We urge you to read this proxy statement/prospectus carefully, including the merger agreement which is attached to this proxy statement/prospectus as **Appendix A** and is incorporated herein by reference, and the other appendices.

Q: When and where will the special meeting be held?

A: The special meeting will be held at Ojai Community Bank, 402 West Ojai Avenue, Ojai, California 93023, on September 21, 2017, at 5:30 p.m. (local time).

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

A: Shareholders of record as of the close of business on July 31, 2017 will be entitled to vote at the special meeting.

Q: What am I being asked to vote on at the special meeting?

A: OCB Bancorp is holding the special meeting to ask its shareholders to consider and vote to:

· approve the merger agreement and the plan of merger contemplated therein; and
· approve any adjournment or postponement of the special meeting if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

Q: How does the OCB Bancorp board of directors recommend that I vote on each proposal?

A: The OCB Bancorp board of directors unanimously recommends that you vote “**FOR**” the approval of the following:

· the merger agreement and the merger; and
· the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

Q: How many votes do I have and how do I vote at the special meeting?

A: You are entitled to one vote for each share that you owned as of the record date for the special meeting. You may vote “**FOR**,” “**AGAINST**” or “**ABSTAIN**” with respect to any of the proposals presented at the special meeting. Whether or not you plan to attend the special meeting, we urge you to vote by proxy to ensure your vote is counted. If you hold your shares in certificate or registered book-entry form, you may still attend the special meeting and vote in person even if you have already voted by proxy.

To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card before the special meeting, your shares will be voted as you direct.

You may also vote electronically or by telephone as set forth on the enclosed proxy card.

If you hold your shares in certificate or registered book-entry form and wish to vote in person, simply attend the special meeting and you will be given a ballot when you arrive. If you hold your shares in street name, you will need to obtain a legal proxy from your broker to enable you to vote in person at the meeting.

Q: What if my shares are held in street name by my broker or other nominee?

A: If you hold your shares in “street name” through a broker or other nominee, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from OCB Bancorp. **Your broker or nominee cannot vote your shares unless you provide instructions on how to vote them.** To vote your shares, follow the voting instructions your broker or nominee provides when forwarding these proxy materials to you and complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may vote electronically or by telephone as instructed by your broker or nominee. To vote in person at the special meeting, you must obtain a valid proxy from your broker or nominee. **If you do not provide voting instructions to your broker, bank or agent, this will have the same effect as a vote “AGAINST” the merger agreement.** Your abstention or non-vote will have no effect on the outcome of the proposal to adjourn and reconvene the special meeting. See “THE SPECIAL MEETING – Abstentions and Broker Non-Votes” beginning on page [__].

Q: May I revoke or change my vote after I have provided proxy instructions?

A: Yes. If you hold shares in certificate or registered book-entry form, you may revoke or change your proxy at any time before the time your proxy is voted at the special meeting by: (i) filing with OCB Bancorp’s Corporate Secretary an instrument revoking it or a duly executed proxy bearing a later date; (ii) appearing and voting in person at the special meeting or (iii) if you have voted your shares electronically or by telephone, recording a different vote,

or by signing and returning a proxy card dated as of a date that is later than your last electronic or telephonic vote. Your attendance alone at the special meeting will not revoke your proxy. If you have instructed a broker or other nominee to vote your shares, you must follow directions received from your broker or other nominee in order to change those instructions.

Q: What happens if I don't vote?

A: If you do not vote by either returning your proxy card, voting electronically or by telephone, or attending the special meeting and voting in person, it will have the same effect as voting your shares **"AGAINST"** the merger agreement and the merger.

Q: What happens if I sign and return my proxy card without indicating how I wish to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, your proxy will be voted **"FOR"** the merger and the adjournment proposal, as recommended by OCB's board of directors.

Questions and Answers about the Merger Agreement and the Merger

Q: What will OCB Bancorp shareholders receive in the merger?

A: Under the terms of the merger agreement, each share of OCB common stock will be entitled to receive a specified number of shares of Sierra's common stock, which we refer to as the per share merger consideration, based on a floating exchange ratio specified in the merger agreement. The exchange ratio is based on the volume-weighted average price of Sierra's common stock over the 20 consecutive trading days prior to the fifth business day before the closing date, which we refer to as the Sierra closing price. Depending on the Sierra closing price, either the value of the per share merger consideration will be fixed and the exchange ratio will be variable or vice versa. Examples of the per share merger consideration assuming various Sierra closing prices are set forth in the following table:

Pricing Category	Sierra Closing Price	Exchange Ratio	Potential Cash Per Share	Value to OCB Shareholders
Termination right by Sierra¹	\$ 37.13	0.42849	-	\$ 15.91
	36.43	0.43673	-	15.91
	35.73	0.44528	-	15.91
Fixed exchange ratio	35.03	0.45425	-	15.91
	33.62	0.45425	-	15.27
	32.22	0.45425	-	14.64
Fixed price of \$14.00/floating exchange ratio	30.82	0.45425	-	14.00
	30.12	0.46481	-	14.00
	29.42	0.47587	-	14.00
	28.72	0.48747	-	14.00
	28.02	0.49964	-	14.00
	27.32	0.51245	-	14.00
	26.62	0.52592	-	14.00
	25.92	0.54012	-	14.00
	25.22	0.55511	-	14.00
Fixed exchange ratio	23.82	0.55511	-	13.22
	22.42	0.55511	-	12.45
	21.02	0.55511	-	11.67
Termination right by OCB with possible cash by Sierra²	20.31	0.55511	0.40	11.67
	19.61	0.55511	0.78	11.67
	18.91	0.55511	1.17	11.67

Price as of April 24, 2017 (merger announcement date)	26.69	0.52454	-	14.00
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Price as of [LATEST PRACTICABLE DATE] (latest practicable date before printing)

¹ OCB can prevent the termination by Sierra by agreeing to adjust the exchange ratio to fix the purchase price at \$15.91.

² Sierra can prevent the termination by OCB by agreeing to fix the purchase price at \$11.67 per share either by increasing the exchange ratio or adding cash equivalent (“Potential Cash Per Share”) to the adjustment at Sierra’s election. The figures in the table assume that Sierra would pay cash instead of adjusting the exchange ratio.

In addition, the per share merger consideration is subject to downward adjustment in the event that (i) OCB’s defined transaction expenses exceed \$2.6 million and/or (ii) OCB’s adjusted shareholders’ equity as of the end of the month, immediately preceding the closing date is less than \$16.6 million. The aggregate merger consideration will be reduced dollar for dollar by the sum of (i) the amount by which such transaction expenses exceed \$2.6 million and (ii) the amount by which such adjusted shareholders’ equity is less than \$16.6 million. The per share merger consideration would then be adjusted proportionally based on the number of OCB common shares outstanding immediately prior to the closing of the merger. Details concerning the exchange ratios used to calculate these per share merger consideration figures, as well as all applicable adjustments to the merger consideration, are described in detail in “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Merger Consideration, and – Adjustments to the Merger Consideration” on pages [] and [].

Q: Will the value of the merger consideration change between the special meeting and the time the merger is completed?

A: Probably. If the Sierra closing price for the determination period described above is between \$25.22 and \$30.82 per share, then the per share merger consideration will be \$14.00 worth of Sierra’s common stock for each share of OCB common stock, but still subject to possible downward adjustment relating to transaction expenses and OCB’s shareholders’ equity as specified in the merger agreement and as discussed in response to the previous question.

If the Sierra closing price is between \$30.82 and \$35.03 per share, then the value of the per share merger consideration will be between \$14.00 and \$15.91; and if the Sierra closing price is between \$21.02 and \$25.22 per share, then the value of the per share merger consideration will be between \$11.67 and \$14.00 per share.

However, if the Sierra closing price is more than \$35.03 or less than \$21.02 per share, then Sierra (at the high end) or OCB (at the low end) will have the right to terminate the merger agreement unless the other party agrees to adjust the

exchange ratio such that the value of the per share merger consideration will still be \$15.91 or \$11.67, depending on which party has the termination rights. In the low end case, at Sierra's option, a portion of the \$11.67 value per share may be paid in cash instead of shares of Sierra common stock.

Q: Will the shares of Sierra common stock received by OCB Bancorp shareholders in the merger be listed on Nasdaq upon the completion of the merger?

A: Yes. The shares of Sierra common stock to be issued in connection with the merger have been registered under the Securities Act, and will be listed on the Nasdaq Global Select Market under the symbol "BSRR."

Q: What will holders of outstanding stock options and restricted stock awards receive in the merger?

A: Holders of outstanding stock options under the OCB Bancorp 2013 Omnibus Incentive Plan shall be entitled to exercise such options in connection with the merger, and any unvested stock options shall accelerate and become fully exercisable for a designated period of time prior to the closing date. Any option holder electing to exercise outstanding stock options will receive the same merger consideration as any other OCB shareholder. Holders of in-the-money OCB stock options who do not exercise their options and instead execute option cancellation agreements will receive a cash payment equal to (a)(i) the Sierra closing price multiplied by (ii) the per share merger consideration minus (b) the exercise price per share with respect to the OCB stock option in question. All shares subject to unvested restricted stock and deferred share awards shall become fully vested (and, in the case of deferred share awards, such shares will be issued), provided the merger is completed. Holders of such shares will receive the same merger consideration as any other OCB Bancorp shareholder.

Q: Will I receive any fractional shares of Sierra's common stock as part of the merger consideration?

A: No. Sierra Bancorp will not issue fractional shares in the merger. As a result, the total number of shares of Sierra's common stock that you will receive in the merger will be rounded down to the nearest whole number. You will receive a cash payment for the value of any remaining fraction of a share of Sierra's common stock that you would otherwise have been entitled to receive.

Q: Do OCB Bancorp shareholders have dissenters' rights with respect to approval of the merger agreement?

A: Yes. Holders of OCB's common stock have dissenters' rights in accordance with the provisions of Chapter 13 of the CGCL. In order to exercise dissenters' rights, a shareholder does not need to affirmatively vote against the merger agreement, but instead need only not vote in favor of the merger agreement. However, a shareholder choosing to exercise his or her dissenters' rights must also comply with the provisions of Chapter 13 of the CGCL. A copy of the applicable sections of Chapter 13 of the CGCL is included with this proxy statement/prospectus as **Appendix B**. Please also read the section entitled "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Dissenters' Rights of OCB Bancorp Shareholders" beginning on page [__].

Q: Why has the OCB Bancorp board of directors approved the merger?

A: The board of directors of OCB Bancorp has considered a number of available strategic options and in the board's opinion, none of these options, including remaining independent, is likely to create value for OCB Bancorp shareholders greater than that created by the proposed transaction with Sierra Bancorp. Please read the section entitled

“PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – OCB Bancorp’s Reasons for the Merger; Recommendation of OCB’s Board of Directors” beginning on page [__].

Q: When do you expect the merger to be completed?

A: Sierra and OCB are working to complete the merger in the fourth quarter of 2017. However, the merger is subject to various federal and state regulatory approvals and other conditions, including approval by the shareholders of OCB Bancorp. Due to possible factors outside our control, it is possible that the merger will be completed at a later time, or not at all. There may be a substantial amount of time between the special meeting and the completion of the merger.

Q: What happens if I sell my shares after the record date for the special meeting, but before the special meeting?

A: If you transfer your shares after the record date for the special meeting but before the date of the special meeting, you will retain your right to vote at the special meeting. However, you will not have the right to receive any shares of Sierra’s common stock in exchange for your former shares of OCB’s common stock if and when the merger is completed. In order to receive shares of Sierra’s common stock in the merger, you must hold your OCB’s common stock through the completion of the merger.

Q: Should I send in my certificates now?

A: **No. Please do not send in your stock certificates at this time.** If the merger is completed, you will be sent instructions regarding the surrender of your stock certificates.

Q: What should I do now?

A: After reading this proxy statement/prospectus, you should vote on the proposals. Simply indicate on your proxy card how you want to vote, then sign and mail your proxy card in the enclosed return envelope in time to be represented at the special meeting. You may also vote electronically or by telephone by following the instructions on your proxy card.

As soon as reasonably practicable after the close of the merger, the exchange agent for the merger will mail to each holder of record of an OCB Bancorp stock certificate a letter of transmittal and instructions for use in surrendering your stock certificates, or making alternative exchange arrangements in the case of registered book-entry shares, in exchange for the merger consideration. If you hold your shares in “street name” with a broker or other custodian, your broker will send you appropriate information at that time. If you are an OCB Bancorp shareholder and own your shares in certificate form, you should immediately locate and make sure you have possession of the certificates evidencing your OCB’s common stock as you will need to surrender them in order to receive the merger consideration. **If your certificate(s) for OCB’s common stock is/are lost, stolen, or destroyed, you are urged to immediately notify Computershare at (800) 522-6645 so that a “stop transfer” instruction can be placed on your shares of OCB Bancorp stock underlying your lost certificate(s) to prevent transfer of ownership to another person. Computershare will send you the forms to permit the issuance of a replacement certificate(s).**

Q: When can I sell the shares of Sierra’s common stock that I receive in the merger?

A: You may sell the shares of Sierra’s common stock you receive in the merger without restriction unless you are considered an “affiliate” of Sierra Bancorp. See “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Resale of Sierra Bancorp common stock” on page [__].

Q: Who can help answer my other questions?

A: If you have more questions about the merger or the special meeting, or if you need additional copies of this document or the enclosed proxy card, you may direct your questions to David Brubaker, President, OCB Bancorp,

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402 West Ojai Avenue, Suite 102, Ojai, California 93023; (805) 646-9909 or (805) 633-2444 - Direct Line.

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. Because this is a summary, it does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents we refer to in this proxy statement/prospectus before you decide how to vote. These references will give you a more complete description of the merger agreement and the merger and the other matters to be considered at the special meeting. We have included page references in this summary to direct you to more complete descriptions of the topics provided elsewhere in this proxy statement/prospectus.

Parties to the Merger Agreement (See page []s to [])

Sierra Bancorp is a California corporation headquartered in Porterville, California, and is a registered bank holding company under federal banking laws. Sierra is the holding company for Bank of the Sierra, a California state-chartered bank also headquartered in Porterville. Founded in 1978, Bank of the Sierra is the largest independent bank headquartered in the South San Joaquin Valley, currently with 34 full service branch offices and approval to open one other branch. At March 31, 2016, Sierra had total assets of \$2.000 billion, total deposits of \$1.720 billion and total shareholders' equity of \$210.4 million.

Sierra's principal executive offices are located at 86 North Main Street, Porterville, California 93257, telephone: (559) 782-4900. Its website address is www.sierrabancorp.com.

OCB Bancorp is a California corporation headquartered in Ojai, California, and is a registered bank holding company under federal banking laws. OCB is the holding company for Ojai Community Bank, a California state-chartered bank also headquartered in Ojai. Ojai Community Bank operates four branches (including its main office and corporate headquarters) in Ojai, Santa Paula under the trade name Santa Paula Community Bank, Ventura under the trade name Ventura Community Bank, and Santa Barbara under the trade name Santa Barbara Community Bank, California. At March 31, 2017, OCB had total assets of \$270.3 million, total deposits of \$221.5 million and total shareholders' equity of \$17.1 million.

OCB's principal executive offices are located at 402 West Ojai Avenue, Suite 102, Ojai, California 93023, telephone: (805) 646-9909. Its website address is www.ojaicommunitybank.com.

Special Meeting of Shareholders (See page []s to [])

OCB will hold a special meeting of shareholders at Ojai Community Bank, 402 West Ojai Avenue, Ojai, California 93023, on September 21, 2017, at 5:30 p.m. (local time). The OCB Bancorp board of directors has set the close of business on July 31, 2017, as the record date for determining shareholders entitled to notice of, and to vote at, the special meeting. On that date, there were **[2,244,014]** shares of OCB's common stock outstanding.

At the special meeting, holders of OCB's common stock will be asked to consider and vote on the following proposals:

- a proposal to approve the merger agreement and the merger of OCB Bancorp with and into Sierra Bancorp with Sierra Bancorp surviving the merger; and of the merger of Ojai Community Bank with and into Bank of the Sierra, with Bank of the Sierra surviving the merger and continuing the commercial bank operations of the combined bank under its California charter and as the wholly-owned bank subsidiary of Sierra Bancorp; as more fully described in this proxy statement/prospectus;
- a proposal to approve any adjournment or postponement of the special meeting if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

The Merger Agreement (See page [__]s to [__])

The merger agreement is the legal document that contains the terms that govern the merger process, including the issuance of the merger consideration as a result of the merger. Please read the entire merger agreement which is attached to this proxy statement/prospectus as **Appendix A**.

The Merger (See page []s to [])

Under the terms of the merger agreement: (a) Sierra Bancorp will acquire OCB Bancorp by merging OCB with and into Sierra, with Sierra surviving the merger; (b) immediately after, Ojai Community Bank will be merged with and into Bank of the Sierra, and Bank of the Sierra will continue the commercial bank operations of the combined banks under its California charter and as the wholly-owned bank subsidiary of Sierra; and (c) Sierra will issue shares of its common stock and cash in lieu of fractional share interests to OCB shareholders pursuant to the terms of the merger agreement. A copy of the merger agreement between Sierra Bancorp and OCB Bancorp is attached to this proxy statement/prospectus as **Appendix A**.

Consideration to be Paid to the Holders of OCB's common stock (See pages [] to [])

Under the terms of the merger agreement, each share of OCB's common stock will be entitled to receive a specified number of shares of Sierra's common stock, which we refer to as the per share merger consideration, based on a floating exchange ratio specified in the merger agreement. The exchange ratio is based on the volume-weighted average price of Sierra's common stock over the 20 consecutive trading days prior to the fifth business day before the closing date, which we refer to as the Sierra closing price. Depending on the Sierra closing price, either the value of the per share merger consideration will be fixed and the exchange ratio will be variable or vice versa, resulting in the following per share merger consideration. If the Sierra closing price is between \$25.22 and \$30.82 per share, then the per share merger consideration will be \$14.00 worth of Sierra's common stock for each share of OCB common stock, subject to possible adjustment as described in the next paragraph. If the Sierra closing price is between \$30.82 and \$35.03 per share, then the value of the per share merger consideration will be between \$14.00 and \$15.91; and if the Sierra closing price is between \$21.02 and \$25.22 per share, then the value of the per share merger consideration will be between \$11.67 and \$14.00. However, if the Sierra closing price is more than \$35.03 per share, Sierra will have the right to terminate the merger agreement unless OCB agrees to adjust the exchange ratio as necessary to achieve merger consideration of \$15.91. Conversely, if the Sierra closing price is less than \$21.02 per share, OCB will have the right to terminate the merger agreement unless Sierra agrees to adjust the exchange ratio or add cash as necessary to achieve per share merger consideration of \$11.67. U.S. holders may recognize taxable gain with respect to their receipt of cash in that event. See "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Material United States Federal Income Tax Consequences of the Merger" beginning at page []. Details concerning the exchange ratios used to calculate these per share merger consideration figures, as well as all applicable adjustments to the merger consideration, are described in detail in "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Merger Consideration, and – Adjustments to the Merger Consideration" on pages [] and [].

The value of the per share merger consideration is subject to downward adjustment in the event that (i) OCB's defined transaction expenses exceed \$2.6 million and/or (ii) OCB's adjusted shareholders' equity as of the end of the month immediately preceding the closing date is less than \$16.6 million. As of March 31, 2017, OCB Bancorp's adjusted shareholders' equity was approximately \$17.1 million. Adjusted shareholders' equity for this purpose is defined as total shareholders' equity calculated in accordance with GAAP, but excluding: all changes in accumulated other

comprehensive income or loss from the amount of adjusted shareholder's equity shown in the December 31, 2016, financial reports of OCB Bancorp; the accrual or payment of company transaction expenses; any purchase accounting adjustments to the assets and liabilities of OCB Bancorp; and without giving effect to the conversion of any convertible debt issued by OCB Bancorp. Defined transaction expenses are described in detail in "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Adjustments to the Merger Consideration" on page [].

The precise value of the per share merger consideration will not be known until shortly before the closing of the merger.

United States Federal Income Tax Consequences (Page [])

Sierra Bancorp and OCB Bancorp intend that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we will refer to as the Internal Revenue Code. Based on the qualification of the merger as a “reorganization” under the Internal Revenue Code, U.S. holders (as defined in the section entitled “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Material United States Federal Income Tax Consequences of the Merger” beginning at page []) of OCB’s common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their shares of OCB common stock for Sierra common stock. U.S. holders will recognize gain or loss attributable to cash received in lieu of a fractional share of OCB’s common stock, or in the case of cash which may be paid by Sierra for a portion of the merger consideration in the event the Sierra closing price is less than \$21.02 per share as described in the previous section, as will U.S. holders who dissent and receive cash for their OCB shares. For a description of the material U.S. federal income tax consequences of the merger, see “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Material United States Federal Income Tax Consequences of the Merger” beginning at page []. OCB Bancorp shareholders are strongly urged to consult with their tax advisors concerning the U.S. federal income tax consequences of the merger to them, as well as the effects of state and local, foreign and other tax laws.

Conditions that Must Be Satisfied Prior to Closing the Merger (See pages [] to [] for Sierra Bancorp and page [] for OCB Bancorp)

In addition to obtaining the necessary approval of the shareholders of OCB Bancorp, the parties’ obligations to close the merger depend on other conditions being met prior to the completion of the merger, including but not limited to:

All required regulatory approvals and consents must be obtained, including a waiver from the Federal Reserve and approvals from the FDIC and the CDBO, and no materially burdensome regulatory conditions may be imposed on Sierra Bancorp or Bank of the Sierra;

There must be no law or order by a court or regulatory authority that would prohibit, restrict or make illegal the merger;

The number of shares of OCB’s common stock for which dissenters’ rights of OCB Bancorp have been properly asserted shall not be more than 10% of OCB’s total issued and outstanding shares;

As of the later of (x) five business days before the anticipated closing date and (y) the date immediately following the date of OCB shareholder approval, OCB Bancorp’s allowance for loan losses, determined in accordance with GAAP, shall be not less than the greater of (x) 1.25% of gross loans or (y) \$2,600,000;

Sierra Bancorp must have received an opinion dated as of the date of the closing of the merger, from its special tax counsel, Katten Muchin Rosenman LLP, to the effect that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code;

All holders of OCB Bancorp stock options shall have agreed that their options, to the extent not otherwise exercised, will terminate at the effective time of the merger; and

The shares issued to holders of OCB Bancorp common stock shall have been approved for listing on the Nasdaq Global Select Market.

Regulatory Approvals Must Be Obtained Before the Merger Will Be Completed (See page [__]s to [__])

Sierra has agreed to use its best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement, including a waiver from the Federal Reserve Board, which we refer to as the Federal Reserve; and approvals from the Federal Deposit Insurance Corporation, which we refer to as the FDIC; and from the California Department of Business Oversight, which we refer to as the DBO. Sierra Bancorp and Bank of the Sierra have filed the requisite applications or requests to obtain the required regulatory approvals or waivers. In obtaining the required regulatory approvals or waivers, neither entity is required to agree to any condition that (i) requires Sierra Bancorp or Bank of the Sierra to pay any amounts (other than customary filing fees), or divest any banking office, line of business or operations, or (ii) imposes any condition, requirement or restriction upon Sierra Bancorp or Bank of the Sierra, that individually or in the aggregate would reasonably be expected to impose a materially burdensome condition on Sierra Bancorp or Bank of the Sierra, as applicable, or otherwise would materially alter the economics of the merger for Sierra Bancorp. **[As of the date of this proxy statement/prospectus, Bank of the Sierra had received the required regulatory approval of the merger from the FDIC and Sierra had received a waiver from FRB, but the application for approval by the DBO was still pending. While we do not know of any reason that we would not be able to obtain the approval of the DBO, we cannot be certain when or if we will obtain it. The approval or waiver by our regulators does not constitute an endorsement of the merger or a determination that the terms of the merger are fair to OCB shareholders.]**

Approval of a Majority of All Shares of OCB Bancorp Stock Entitled to Vote at the Special Meeting is Required for the Merger to be Consummated (See page []s to [])

The affirmative vote of at least a majority of the shares of OCB's common stock outstanding as of the record date for the special meeting is required to approve the merger agreement and the merger. Each share of OCB Bancorp stock outstanding on the record date for the special meeting will be entitled to one vote for each share held. As of July 31, 2017, which is the record date for the special meeting, there were [2,244,014] shares (including 14,412 shares of unvested restricted stock) of OCB's common stock outstanding. Therefore, at least [1,122,008] shares of OCB's common stock must be affirmatively voted in favor of the merger agreement in order for OCB Bancorp shareholders to approve the merger agreement and the transactions contemplated therein. Abstentions, failures to vote and broker non-votes will have the same effect as votes "AGAINST" approval of the merger agreement. As of the record date, OCB Bancorp's directors and executive officers owned approximately [497,653] voting shares (not including vested option shares), or approximately [22.2%], of OCB Bancorp's outstanding shares of common stock and have committed to vote these shares "FOR" the approval of the merger agreement and merger.

Recommendation of OCB Bancorp's Board of Directors (See page []s to [])

On April 24, 2017, OCB Bancorp's directors unanimously approved the merger agreement and the merger. Moreover, the directors believe that the merger agreement's terms are fair and in the best interests of OCB Bancorp's shareholders. Accordingly, they unanimously recommend a vote "FOR" the proposal to approve the principal terms of the merger agreement and the merger. The conclusions of OCB Bancorp's board of directors regarding the merger agreement are based upon a number of factors which are discussed more fully under the section entitled "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – OCB Bancorp's Reasons for the Merger; Recommendation of OCB's Board of Directors" beginning on page [].

Directors and Executive Officers of OCB Bancorp Have Entered into Voting Agreements (See page []).

As of the record date, OCB Bancorp's directors and executive officers owned approximately [497,653] voting shares (not including vested option shares), or approximately [22.2%], of OCB Bancorp's outstanding shares of common stock. OCB Bancorp's directors and executive officers have entered into separate written agreements in which they have agreed, among other things, to vote their shares "FOR" the approval of the merger agreement and the transactions contemplated therein. A copy of the form of voting agreement separately executed by each of the OCB Bancorp directors is attached as Exhibit A and a copy of the form of voting agreement separately executed by each of the executive officers is attached as Exhibit B to the merger agreement which is attached to this proxy statement/prospectus Appendix A and is incorporated herein by reference.

Opinion of OCB Bancorp's Financial Advisor (See page [__]s to [__])

In deciding to approve the merger, OCB Bancorp's board of directors considered, among other things, the opinion of FIG Partners, LLC, OCB Bancorp's financial advisor, regarding the fairness, from a financial point of view, of the merger consideration to be received by OCB Bancorp's shareholders as a result of the merger agreement and the transactions contemplated therein. The written opinion of FIG Partners, LLC, which we refer to as FIG Partners, is attached as **Appendix C**. You should read it carefully to understand the assumptions made, matters considered and limitations of the review undertaken by FIG Partners in providing its opinion. **FIG Partners' written opinion is addressed to OCB Bancorp's board of directors and does not constitute a recommendation as to how any holder of OCB's common stock should vote with respect to the merger agreement and the transactions contemplated therein.**

OCB Bancorp Directors and Executive Officers may have interests in the merger that differ from interests of OCB Bancorp Shareholders (See page [__]s to [__])

OCB Bancorp's directors and executive officers may have economic interests in the merger that are different from, or in addition to, their interests as OCB Bancorp shareholders. The OCB Bancorp board of directors considered these interests in its decision to adopt and approve the merger agreement and to recommend approval of the merger agreement and the merger to OCB Bancorp shareholders. Some of the interests of OCB Bancorp's directors and executive officers include:

David Brubaker, President and Chief Executive Officer; Susan Lagos, Senior Vice President and Chief Financial Officer; and Michael Orman, Executive Vice President and Chief Operating Officer; have each executed employment agreements with Ojai Community Bank pursuant to which upon consummation of the merger, they will be entitled to receive payments upon termination. Mr. Brubaker's payments will equal to 18 months of his salary, and Ms. Lagos' and Mr. Orman's payments will equal 12 months of their salaries. These change in control severance payments would be \$405,000, \$143,325, and \$187,450 for Mr. Brubaker, Ms. Lagos and Mr. Orman, respectively. At the close of the merger all of these employment agreements with Ojai Community Bank will be terminated upon payment of such amounts.

Mr. Orman will be retained by Bank of the Sierra following the merger to assist Bank of the Sierra in developing its presence in the market presently served by Ojai Community Bank; and Ms. Lagos will be retained by Bank of the Sierra in a branch operations position.

OCB Bancorp has previously granted stock options to certain executive officers and directors under its 2013 Omnibus Incentive Plan. Under the terms of the merger agreement and the plan, all such options will become 100% vested and fully exercisable for a designated period of time prior to and contingent upon the closing of the merger. Any option holder electing to exercise outstanding stock options prior to the merger will receive the same merger consideration as any other OCB Bancorp shareholder. Holders of in-the-money OCB stock options who do not exercise their options and instead execute option cancellation agreements will receive specified cash payments. For a breakdown of OCB Bancorp options held by each OCB Bancorp director and executive officer and the cash consideration each will receive in connection with the merger, please see "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Interests of Directors and Executive Officers in the Merger – Stock Options" beginning on page [__].

Pursuant to the terms of the merger agreement, Sierra has agreed to maintain and preserve the indemnification rights of OCB Bancorp directors and officers after the completion of the merger and has also agreed to allow OCB Bancorp to purchase "tail coverage," for a period of six years, in order to continue providing liability insurance to the officers and directors of OCB Bancorp, subject to certain cost limits. See "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Interests of Directors and Executive Officers in the Merger – Protection of Directors, Officers and Employees" beginning on page [__].

Five directors of OCB, namely, directors Brubaker, Melton, Russell, Schmidt, and Wachtell, are the holders of certain subordinated capital notes totaling \$3 million, 20% of which is convertible into shares of OCB's common stock at the option of the holder. Sierra will assume the unpaid principal amount of all portions of the notes that are not converted into shares of OCB's common stock prior to the close of the merger, and will repay such amount in full immediately following the merger. As of the date of this proxy statement/prospectus, all five directors have indicated their intention to convert their convertible 20% into stock prior to the close of the merger. However, pursuant to the merger agreement, such note holders have the right instead to execute subordinated note holder agreements in the form attached as Appendix E to the merger agreement, and to receive a specified amount of cash in lieu of each share of OCB's common stock that would otherwise have been issuable upon conversion of such debt into shares of OCB's common stock. See "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Interests of Directors and Executive Officers in the Merger – Conversion or Repayment of Affiliate Indebtedness" beginning on page [__].

Closing the Merger (See page [__])

If shareholder approval is received as planned, and if the conditions to the merger have either been met or waived, we anticipate that the merger will close in the fourth quarter of 2017. However, we cannot assure you whether or when the merger will actually close.

Termination of the Merger Agreement (See pages [] to [])

The obligations of the parties to consummate the merger are subject to certain closing conditions, some of which may not be waived by a party, including but not limited to the receipt of all required shareholder and regulatory approvals and other governmental consents, and some conditions which may be waived by a party in its discretion. The failure of a condition to the closing of the merger, to the extent not waived, may result in a termination of the merger agreement and the merger.

In addition, the parties can mutually agree to terminate or extend the merger agreement. Either party can terminate the merger agreement in the event of a material breach or the occurrence of certain other events.

OCB has agreed to pay a termination fee of \$1,500,000, and to reimburse certain transaction expenses incurred by Sierra, to Sierra if OCB breaches its covenants relating to alternative acquisition proposals or OCB consummates an alternative acquisition proposal within 12 months following a termination of the merger agreement due to the failure of OCB's shareholders to approve the merger agreement following any action taken by OCB's board constituting a change of its recommendation.

Accounting Treatment (See page [__])

Sierra Bancorp will account for the merger using the acquisition method of accounting. Under this method of accounting, the assets and liabilities of OCB Bancorp and Ojai Community Bank acquired are recorded at their respective fair value as of the completion of the merger, and are added to those of Sierra Bancorp and Bank of the Sierra.

Sierra Bancorp's and Bank of the Sierra's Management and Operations After the Merger (See page [__]s to [__])

The directors and executive officers of Sierra Bancorp and Bank of the Sierra immediately prior to the merger will continue to be the directors and executive officers Sierra Bancorp and Bank of the Sierra, respectively, after the merger.

Differences in Your Rights as a Shareholder of OCB Bancorp (See page [__]s to [__])

As an OCB Bancorp shareholder, your rights are currently governed by OCB's Articles of Incorporation and Bylaws and by the CGCL. If you do not exercise your dissenters' rights, the shares of OCB's common stock you hold at the closing of the merger will be converted into a specified number of shares of Sierra's common stock, and your rights as a Sierra Bancorp shareholder will be thereafter governed by Sierra's Articles of Incorporation and Bylaws and by the CGCL. The rights of Sierra Bancorp shareholders differ from those of OCB Bancorp shareholders in certain respects. Most of these differences will result from the provisions in Sierra's Articles of Incorporation and Bylaws that differ from those of OCB.

OCB Bancorp Dissenters' Rights (See page []s to [])

Shares of OCB's common stock may qualify as "dissenting shares" under Chapter 13 of the CGCL and holders of shares of OCB's common stock may perfect their dissenters' rights by doing the following:

- not vote **"FOR"** the merger agreement and the merger;
- make a timely written demand upon OCB Bancorp for purchase in cash of his or her shares at their fair market value as of April 24, 2017 which demand includes: (i) the number and class of the shares held of record by him or her that he or she demands upon OCB Bancorp, and (ii) what he or she claims to be the fair market value of his or her shares as of April 24, 2017, the day of, and immediately prior to, the first public announcement of the merger;
- have his or her demand received by OCB Bancorp within 30 days after the date on which the notice of the approval by the outstanding shares is mailed to the shareholder;
- submit certificates representing his or her shares for endorsement, or written notice of the number of shares which the shareholder demands that the corporation purchase, in the case of uncertificated shares, in accordance with Section 1302 of the CGCL; and
- comply with such other procedures as are required by the CGCL.

If dissenters' rights are properly perfected, such dissenter has the right to receive cash in the amount equal to the fair market value, as determined by OCB Bancorp, or, if required, by a court of law, of their shares of OCB's common stock as of the day of, and immediately prior to, the first public announcement of the merger, excluding any change in such value as a consequence of the proposed merger.

If dissenters' rights are perfected and exercised with respect to more than ten percent (10%) of OCB Bancorp's common stock outstanding, then Sierra has the option to terminate the merger agreement. The text of the applicable sections of Chapter 13 of the CGCL governing dissenters' rights is attached to this proxy statement/prospectus as **Appendix B**. We urge you to carefully read the procedures set forth in **Appendix B**, as failure to comply with these procedures will result in the loss of dissenters' rights under the CGCL.

SIERRA BANCORP SELECTED CONSOLIDATED FINANCIAL DATA

The following table presents selected historical financial information concerning Sierra Bancorp and its consolidated subsidiary, Bank of the Sierra, for each of the years in the five-year period ended December 31, 2016, and for the three-month periods ended March 31, 2017 and 2016. The selected financial data as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016, is derived from Sierra Bancorp's audited consolidated financial statements and related notes which are included in Sierra Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 as filed with the SEC, which is incorporated herein by reference. The selected financial data as of and for the three-month periods ended March 31, 2017 and 2016, is derived from Sierra Bancorp's unaudited consolidated financial statements and related notes which are included in Sierra Bancorp's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 as filed with the SEC, which is also incorporated herein by reference. The information as of and for the three months ended March 31, 2017 and 2016 is unaudited, and is not necessarily indicative of the results of operations for the full year or any other interim period. However, in the opinion of management of Sierra Bancorp, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited periods have been made. The selected financial data presented for earlier years is derived from Sierra Bancorp's audited financial statements which are included in previous Annual Reports on Form 10-K filed with the SEC. See "WHERE YOU CAN FIND MORE INFORMATION" beginning on page [] for instructions on how to obtain the information that has been incorporated by reference, as well as earlier Annual Reports on Form 10-K.

You should read the following selected consolidated financial data together with Sierra Bancorp's consolidated financial statements, including the related notes, and the other information incorporated by reference in this proxy statement/prospectus.

Selected Financial Data (Dollars in thousands, except per share data)	As of and for the three months ended March 31,		As of and for the years ended December 31,			
	2017	2016	2016	2015	2014	2013
Income Statement Summary						
Interest income	\$17,902	\$16,033	\$68,505	\$62,707	\$55,121	\$51,785
Interest expense	1,019	718	3,323	2,581	2,796	3,221
Net interest income before provision for loan losses	16,883	15,315	65,182	60,126	52,325	48,564
Provision for loan losses	-	-	-	-	350	4,350
Non-interest income	5,133	4,294	19,238	17,715	15,831	17,063
Non-interest expense	15,701	13,479	58,053	50,703	46,375	44,815
Income before provision for income taxes	6,315	6,130	26,367	27,138	21,431	16,462
Provision (benefit) for income taxes	1,764	2,094	8,800	9,071	6,191	3,093
Net Income	4,551	4,036	17,567	18,067	15,240	13,369
Balance Sheet Summary						

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Total loans, net	1,229,178	1,086,278	1,255,754	1,124,602	961,056	793,087
Allowance for loan losses	(9,588)	(10,030)	(9,701)	(10,423)	(11,248)	(11,677)
Securities available for sale	551,256	522,610	530,083	507,582	511,883	425,044
Cash and due from banks	92,768	44,008	120,442	48,623	50,095	78,006
Foreclosed Assets	2,168	3,115	2,225	3,193	3,991	8,185
Premises and equipment, net	29,018	22,183	28,893	21,990	21,853	20,393
Total Assets	1,999,725	1,764,167	2,032,873	1,796,537	1,637,320	1,410,249
Total Interest-Bearing liabilities	1,260,059	1,118,498	1,278,423	1,150,010	1,038,177	845,084
Total Deposits	1,720,421	1,488,086	1,695,471	1,464,628	1,366,695	1,174,179
Total Liabilities	1,789,308	1,569,820	1,826,995	1,606,197	1,450,229	1,228,575
Total Shareholders' Equity	210,417	194,347	205,878	190,340	187,091	181,674

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Selected Financial Data (Dollars in thousands, except per share data)	As of and for the three months ended March 31,		As of and for the years ended December 31,			
	2017	2016	2016	2015	2014	2013
Per Share Data						
Net Income Per Basic Share	0.33	0.30	1.30	1.34	1.09	0.98
Net Income Per Diluted Share	0.32	0.30	1.29	1.33	1.08	0.97
Book Value	15.21	14.64	14.94	14.36	13.67	12.98
Cash Dividends	0.14	0.12	0.48	0.42	0.34	0.30
Weighted Average Common Shares						
Outstanding Basic	13,801,635	13,265,371	13,530,293	13,460,605	14,001,958	14,001,958
Outstanding Diluted	14,009,496	13,386,652	13,651,804	13,585,110	14,136,486	14,136,486
Key Operating Ratios:						
Performance Ratios:						
Return on Average Equity ¹	8.85	% 8.41	% 8.71	% 9.59	% 8.18	% 7.98
Return on Average Assets ²	0.94	% 0.93	% 0.95	% 1.07	% 1.03	% 0.98
Net Interest Spread (tax-equivalent) ³	3.79	% 3.88	% 3.86	% 3.92	% 3.92	% 3.92
Net Interest Margin (tax-equivalent)	3.90	% 3.96	% 3.95	% 3.99	% 4.01	% 4.01
Dividend Payout Ratio ⁴	42.43	% 39.43	% 37.03	% 31.34	% 31.33	% 27.00
Equity to Assets Ratio ⁵	10.62	% 11.11	% 10.93	% 11.13	% 12.58	% 12.58
Efficiency Ratio (tax-equivalent)	69.21	% 66.93	% 67.23	% 63.98	% 66.30	% 66.30
Net Loans to Total Deposits at Period End	71.45	% 73.00	% 74.07	% 76.78	% 70.32	% 67.00
Asset Quality Ratios:						
Non-Performing Loans to Total Loans ⁶	0.48	% 0.68	% 0.50	% 0.85	% 2.13	% 4.00
Non-Performing Assets to Total Loans and Other Real Estate Owned ⁶	0.65	% 0.97	% 0.68	% 1.13	% 2.53	% 5.00
Net Charge-offs (recoveries) to Average Loans	0.01	% 0.04	% 0.06	% 0.08	% 0.09	% 0.09
Allowance for Loan Losses to Net Loans at Period End	0.78	% 0.92	% 0.77	% 0.93	% 1.17	% 1.17
Allowance for Loan Losses to Non-Performing Loans	161.83	% 133.86	% 152.41	% 108.19	% 54.40	% 31.25
Regulatory Capital Ratios:						
Common Equity Tier 1 Capital to Risk-weighted Assets	14.64	% 14.99	% 14.09	% 13.98	% N/A	% N/A
Tier 1 Capital to Adjusted Average Assets (Leverage Ratio)	12.10	% 12.29	% 11.92	% 12.14	% 12.99	% 14.00
Tier 1 Capital to Total Risk-weighted Assets	17.14	% 17.42	% 16.53	% 16.17	% 17.39	% 20.00
Total Capital to Total Risk-weighted Assets	17.86	% 18.27	% 17.25	% 17.01	% 18.44	% 21.00

1. Net income divided by average shareholders' equity.
2. Net income divided by average total assets.
3. Represents the average rate earned on interest-earning assets less the average rate paid on interest-bearing liabilities.
4. Total dividends paid divided by net income.
5. Average equity divided by average total assets.
6. Performing TDRs are not included in non-performing loans and are therefore not included in the numerators used to calculate these ratios.

OCB BANCORP SELECTED FINANCIAL DATA

The following selected financial data with respect to OCB Bancorp's balance sheets for each of the years from 2013 to 2016 and its statements of income for the same have been derived from OCB Bancorp's audited financial statements. The selected financial data for 2012 is for Ojai Community Bank only, as OCB Bancorp was formed in 2013, and Ojai Community Bank's balance sheet as of December 31, 2012 and its statement of income for the year ended December 31, 2012 have been derived from Ojai Community Bank's audited financial statements. The selected financial data for the three months ended March 31, 2017 and 2016 have been derived from OCB Bancorp's unaudited financial statements. Such interim financial statements include all adjustments that are, in the opinion of management, necessary to present fairly OCB Bancorp's financial information for the interim periods presented.

	As of and for the three months ended March 31,		As of and for the years ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
(Dollars in thousands, except per share data)							
Summary of Operations:							
Interest income	\$2,689	\$2,308	\$9,780	\$7,655	\$5,809	\$4,923	\$4,970
Interest expense	313	167	958	394	279	268	352
Net interest income	2,376	2,141	8,822	7,261	5,530	4,655	4,618
Provision for loan losses	105	125	375	546	309	-	-
Net interest income after provision for loan losses	2,271	2,106	8,447	6,715	5,221	4,655	4,618
Noninterest income	265	163	685	577	517	513	485
Noninterest expense	1,927	1,768	7,012	5,771	5,109	4,419	4,330
Income (loss) before income taxes	609	411	2,120	1,521	629	749	773
Income taxes (benefit)	256	163	838	600	249	307	(803)
Net income (loss)	353	248	1,282	921	380	442	1,576
Per Share and Other Data, Assuming Restricted Shares are not outstanding:							
Basic income (loss) per share	0.16	0.11	0.58	0.42	0.17	0.16	0.66
Diluted income (loss) per share	0.16	0.11	0.58	0.42	0.17	0.16	0.66
Shares outstanding at end of period	2,214,218	2,184,684	2,187,184	2,184,684	2,184,684	2,184,684	2,184,684
Weighted average shares outstanding							
Basic	2,207,755	2,189,684	2,196,166	2,184,684	2,184,684	2,184,684	2,183,283

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Diluted	2,267,575	2,203,146	2,213,255	2,193,995	2,187,411	2,188,318	2,183,283
Book value per common share	7.72	7.06	7.58	6.94	6.46	6.27	7.09
Cash dividends per share	-	-	-	-	-	-	-
Per Share and Other Data, Assuming Restricted Shares are outstanding:							
Basic income (loss) per share	0.16	0.11	0.57	0.41	0.17	0.16	0.69
Diluted income (loss) per share	0.15	0.11	0.57	0.41	0.17	0.16	0.69
Shares outstanding at end of period	2,273,130	2,234,816	2,239,446	2,232,316	2,204,684	2,184,684	2,184,684
Weighted average shares outstanding							
Basic	2,256,306	2,234,816	2,239,446	2,232,316	2,204,684	2,080,778	2,079,317
Diluted	2,290,387	2,238,420	2,248,548	2,240,067	2,207,411	2,084,112	2,079,317
Book value per common share	7.52	6.91	7.41	6.79	6.40	6.27	7.09
Cash dividends per share	-	-	-	-	-	-	-
Other Balance Sheet Data:							
Cash and cash equivalents	8,651	7,469	6,653	5,829	6,689	5,457	4,847
Interest-bearing bank balances	249	996	349	1,096	5,080	6,325	3,735
Investments and Fed Funds sold	38,355	22,229	32,864	22,574	21,402	34,369	47,003
Loans, net of deferred fees, before allowance	214,284	183,135	209,183	176,462	128,295	96,777	74,414
Allowance for loan and lease losses	2,751	2,275	2,647	2,111	1,552	1,355	1,364
Other assets	11,517	9,861	10,235	10,066	5,711	4,400	5,814
Demand deposits	84,151	69,454	78,038	71,037	54,853	39,718	35,735
NOW accounts	16,673	11,863	14,329	11,725	12,157	11,776	12,139
Money market accounts	71,397	43,074	65,742	44,605	24,953	24,792	18,925
Savings accounts	25,842	24,578	26,027	24,308	23,450	20,864	18,505
Time certificates of deposit	23,449	25,272	24,553	25,878	27,704	32,547	33,397
Other borrowings	29,500	30,840	30,808	19,847	7,946	2,241	-
Other liabilities	2,292	900	801	1,362	451	341	253
Capital accounts	17,101	15,434	16,589	15,154	14,111	13,694	15,497
Total liabilities and shareholders' equity	270,305	221,415	256,637	213,916	165,625	145,973	134,449

	As of and for the three months ended March 31,		As of and for the years ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
(Dollars in thousands, except per share data)							
Asset Quality							
Non-accrual loans	-	-	-	-	1,684	2,178	1,880
Loans past due 90 days or more and still accruing	-	-	-	-	-	-	-
Other real estate owned	3,337	3,337	3,377	3,363	-	-	844
Total non-performing assets	3,337	3,337	3,377	3,363	1,684	2,178	2,724
Performance Ratios:¹							
Return on average assets ²	0.54 %	0.46 %	0.54 %	0.49 %	0.24 %	0.32 %	1.20 %
Return on average equity ³	8.34 %	6.43 %	8.08 %	6.29 %	2.73 %	3.03 %	10.73 %
Net interest margin ⁴	4.04 %	4.33 %	4.05 %	4.15 %	3.92 %	3.48 %	3.58 %
Dividend payout ratio	-	-	-	-	-	-	-
Efficiency ratio ⁵	68.01 %	72.95 %	69.39 %	69.95 %	81.70 %	83.83 %	84.85 %
Equity to assets ratio ⁶	6.33 %	6.97 %	6.46 %	7.08 %	8.52 %	9.38 %	11.52 %
Net loans to deposit ratio	95.50 %	103.80 %	99.09 %	98.20 %	88.56 %	73.57 %	61.54 %
Asset Quality Ratios:¹							
Allowance for loan losses to total loans	1.28 %	1.24 %	1.27 %	1.20 %	1.21 %	1.40 %	1.83 %
Non-accrual loans to total loans, gross ⁷	-	-	-	-	1.31 %	2.25 %	2.53 %
Non-performing assets to total assets ⁷	1.25 %	1.53 %	1.32 %	1.57 %	1.02 %	1.49 %	2.03 %
Allowance for loan losses to non-performing loans	-	-	-	-	92.16 %	62.21 %	72.55 %
Net loan losses (recoveries) to average loans	-	(0.09) %	(0.08) %	(0.01) %	0.11 %	0.01 %	0.52 %
Regulatory Capital Ratios:							
Tier 1 capital to adjusted average assets (leverage ratio)	9.29 %	9.13 %	9.24 %	9.41 %	10.13 %	10.26 %	10.41 %
Common equity Tier 1 capital to risk-weighted assets	11.01 %	10.69 %	11.31 %	10.97 %	11.50 %	14.03 %	16.36 %
Tier 1 capital to risk-weighted assets	11.01 %	10.69 %	11.31 %	10.97 %	11.50 %	14.03 %	16.36 %
Total capital to risk-weighted assets	12.26 %	11.93 %	12.56 %	12.17 %	12.64 %	15.28 %	17.61 %

¹ Asset quality ratios are end of period ratios. Performance ratios are based on average daily balances during the periods indicated.

3 Net income divided by average shareholders' equity.

4 Net interest income as a percentage of average interest-earning assets.

5 Non-interest expense divided by the sum of net interest income before provision for loan losses and total noninterest income excluding securities gains and losses.

6 Average equity divided by average total assets.

7 Performing TDRs are not included in nonperforming loans and are therefore not included in the numerators used to calculate these ratios.

COMPARATIVE MARKET PRICE DATA AND DIVIDEND INFORMATION

Markets; Holders

Sierra Bancorp’s common stock trades on the Nasdaq Global Select Market under the symbol “BSRR.” As of July 31, 2017, there were [13,831,749] shares of Sierra’s common stock outstanding, which were held by [689] holders of record, and approximately [4,000] beneficial owners with shares held in street name. There were also options outstanding exercisable within 60 days of that date to purchase an additional [431,600] shares of Sierra’s common stock.

OCB Bancorp’s common stock trades on the OTCQX under the symbol “OJCB.” Trades may also occur in unreported private transactions. The OTCQX is an electronic, screen-based market maintained and operated by the OTC Markets Group, which imposes certain listing standards. Companies listed on the OTCQX must meet certain financial standards, follow best practice corporate governance, demonstrate compliance with U.S. securities laws, and have a professional third-party sponsor introduction. Trading in OCB’s common stock has not been extensive and such trades cannot be characterized as constituting an active trading market. As of July 31, 2017, there were [2,244,014] shares of common stock outstanding (including 14,412 shares of unvested restricted stock), held by [276] shareholders of record, and approximately [260] beneficial owners with shares held in street name. There were also exercisable options outstanding as of that date to purchase an additional [184,965] shares of OCB’s common stock, and [34,500] deferred shares of OCB’s common stock which are currently not vested but will vest and become outstanding prior to the closing date.

Comparative Per Share Market Value Prices

The following table shows the closing per share price of Sierra’s common stock and OCB’s common stock as reported on the Nasdaq Global Select Market and the OTCQX, respectively, on April 24, 2017, immediately prior to the first public announcement of the merger, and on [LATEST PRACTICABLE DATE], the latest practical trading date before the printing of this proxy statement/prospectus. The equivalent value per share is calculated by applying a complex formula set for in the merger agreement which is described elsewhere in this proxy statement/prospectus. Pursuant to this formula, if the relevant closing price of Sierra’s common stock is between \$25.22 and \$30.82 per share, then the equivalent OCB Bancorp price per share will be \$14.00, subject to adjustment as described in the merger agreement and elsewhere in this proxy statement/prospectus.

Date	Sierra Bancorp Common Stock	OCB Bancorp Common Stock	Equivalent OCB Bancorp Price Per Share
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April 24, 2017	\$ 26.69	\$ 8.74	\$ 14.00
[LATEST PRACTICABLE DATE]	\$ []	\$ []	\$ []

The following table shows the high and low prices of Sierra's common stock and of OCB's common stock for each quarterly period since January 1, 2015 and is based on information provided by the Nasdaq Global Select Market for Sierra Bancorp and by the OTCQX for OCB Bancorp. The quotations and the data in the following table do not reflect retail mark-up, mark-down or commissions and do not necessarily represent actual transactions. The information does not include transactions for which no public records are available. The trading prices in such transactions may be higher or lower than the prices reported below.

Quarter Ended	Sierra Bancorp Sales Prices			Approximate Number of Shares Traded	OCB Bancorp Sales Prices		Approximate Number of Shares Traded
	High	Low	High		Low		
March 31, 2015	\$17.64	\$15.16	771,709	\$5.80	\$5.45	118,333	
June 30, 2015	\$17.42	\$16.03	1,699,567	6.00	5.60	76,639	
September 30, 2015	\$18.14	\$15.80	1,205,760	6.99	5.20	136,067	
December 31, 2015	\$19.13	\$15.50	1,137,602	6.08	5.35	64,285	
March 31, 2016	\$21.70	\$15.78	2,447,862	6.00	5.27	35,388	
June 30, 2016	\$19.05	\$16.27	2,307,127	6.00	5.61	69,582	
September 30, 2016	\$18.87	\$15.60	1,655,183	8.00	6.00	10,109	
December 31, 2016	\$27.04	\$17.25	2,986,103	8.75	7.10	65,428	
March 31, 2017	\$29.50	\$25.06	3,199,738	8.65	8.10	8,405	
Period from April 1, 2017 to [LATEST PRACTICABLE DATE]							

The above table shows only historical comparisons. These comparisons may not provide meaningful information to OCB Bancorp shareholders in determining whether to approve the merger agreement and the merger. OCB Bancorp shareholders are urged to obtain current market quotations for Sierra's common stock and OCB's common stock and to carefully review the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus. Historical stock prices are not indicative of future stock prices.

Dividends

Sierra Bancorp

Sierra Bancorp paid cash dividends totaling \$1.931 million, or \$0.14 per share in the first quarter of 2017; \$6.506 million, or \$0.48 per share for the year in 2016; and \$5.663 million, or \$0.42 per share in 2015. These dividend payments represented 42% of earnings for the first quarter of 2017, as compared to 37% of annual net earnings for 2016 and 31% for 2015. Sierra's general dividend policy is to pay cash dividends within the range of typical peer payout ratios, provided that such payments do not adversely affect Sierra's financial condition and are not overly restrictive to its growth capacity. However, in the past when many of its peers elected to suspend dividend payments, Sierra's board determined that it should continue to pay a certain level of dividends as long as Sierra's core operating performance was adequate and policy or regulatory restrictions did not preclude such payments, without regard to peer payout ratios. While Sierra has paid a consistent level of quarterly dividends in the past few years, no assurance can be given that its financial performance in any given year will justify the continued payment of a certain level of cash dividend, or any cash dividend at all.

As a bank holding company that currently has no significant assets other than its equity interest in Bank of the Sierra, Sierra Bancorp's ability to declare dividends depends upon cash on hand as supplemented by dividends from Bank of the Sierra. Bank of the Sierra's dividend practices in turn depend upon its earnings, financial position, regulatory standing, the ability to meet current and anticipated regulatory capital requirements, and other factors deemed relevant by its Board of Directors. The authority of Bank of the Sierra's board of directors to declare cash dividends is also subject to statutory restrictions. Under California banking law, a California state-chartered bank may declare dividends in an amount not exceeding the lesser of its retained earnings or its net income for the last three years (reduced by dividends paid during such period) or, with the prior approval of the California Commissioner of Business Oversight, in an amount not exceeding the greatest of (i) the retained earnings of the bank, (ii) the net income of the bank for its last fiscal year, or (iii) the net income of the bank for its current fiscal year.

Sierra Bancorp's ability to pay dividends is also limited by state law. California law allows a California corporation to pay dividends if the company's retained earnings equal at least the amount of the proposed dividend. If a California corporation does not have sufficient retained earnings available for the proposed dividend, it may still pay a dividend to its shareholders if immediately after the dividend the value of the company's assets would equal or exceed the sum of its total liabilities. In addition, during any period in which Sierra has deferred payment of interest otherwise due and payable on its subordinated debt securities, it may not pay any dividends or make any distributions with respect to its capital stock. See "Item 7, Management's Discussion and Analysis of Financial Condition and Results of Operations – Capital Resources" in Sierra Bancorp's Annual Report on Form 10-K for the year ended December 31, 2015 which is incorporated herein by reference.

OCB Bancorp

To date, OCB Bancorp has paid no cash dividends and has no specific plans to pay cash dividends in the immediate future. OCB Bancorp paid one 5% stock dividend declared in May 2014. Any decision to pay cash dividends will be made by the board of directors in its discretion based on a number of factors including OCB's earnings and financial condition.

As a bank holding company that currently has no significant assets other than its equity interest in Ojai Community Bank, OCB Bancorp's ability to declare dividends depends upon cash on hand as supplemented by dividends from Ojai Community Bank. Ojai Community Bank's dividend practices in turn depend upon its earnings, financial position, regulatory standing, ability to meet current and anticipated regulatory capital requirements, and other factors deemed relevant by its board of directors. Bank regulatory authorities also have the ability to restrict or prohibit the payment of dividends if they find that such payments would be unsafe or unsound. The authority of Ojai Community Bank's board of directors to declare cash dividends is also subject to statutory restrictions. Under California banking law, a California state-chartered bank may declare dividends in an amount not exceeding the lesser of its retained earnings or its net income for the last three years (reduced by dividends paid during such period) or, with the prior approval of the California Commissioner of Business Oversight, in an amount not exceeding the greatest of (i) the retained earnings of the bank, (ii) the net income of the bank for its last fiscal year, or (iii) the net income of the bank for its current fiscal year.

OCB Bancorp's ability to pay dividends is also limited by state law. California law allows a California corporation to pay dividends if OCB's retained earnings equal at least the amount of the proposed dividend. If a California corporation does not have sufficient retained earnings available for the proposed dividend, it may still pay a dividend to its shareholders if immediately after the dividend the value of the company's assets would equal or exceed the sum of its total liabilities. In addition, OCB may not pay any dividends or make any distributions with respect to its capital stock without the approval of First National Bank of Southern California, the holder of its term loan, and the ABP Capital II, LLC, the holder of its revolving line of credit.

RISK FACTORS

In addition to the other information included in this proxy statement/prospectus and the matters addressed in “A WARNING ABOUT FORWARD-LOOKING STATEMENTS” beginning on page [__], you should carefully consider the matters described below in determining whether to approve the merger agreement. If the merger is consummated, Bank of the Sierra and Ojai Community Bank will operate as a combined bank and as a wholly-owned subsidiary of Sierra Bancorp in a market environment that cannot be predicted and that involves significant risks, many of which will be beyond the combined company’s control.

Risks Relating to the Merger

Because the market price of Sierra common stock will fluctuate, OCB shareholders cannot be certain of the market value of the merger consideration they will receive.

If the merger is completed, each share of OCB common stock will be entitled to receive a specified number of shares of Sierra’s common stock, which we refer to as the per share merger consideration, based on a floating exchange ratio specified in the merger agreement. The exchange ratio is based on the volume-weighted average price of Sierra’s common stock over the 20 consecutive trading days prior to the fifth business day before the closing date, which we refer to as the Sierra closing price. Depending on the Sierra closing price, either the value of the per share merger consideration will be fixed and the exchange ratio will be variable or vice versa. If the Sierra closing price is between \$25.22 and \$30.82, then the value of the per share merger consideration will be \$14.00, subject to adjustment as described below. If it is outside these parameters, however, the value of the per share merger consideration will be either more or less than that amount. The price of Sierra’s common stock has fluctuated and decreased since the signing of the merger agreement and will continue to fluctuate until the close of the merger and until OCB shareholders receive their merger consideration. In addition, the value of the per share merger consideration is subject to downward adjustment in the event OCB’s transaction expenses or adjusted shareholders’ equity, both as defined in the merger agreement, are above or below specified thresholds, as applicable. As a result, it is not currently possible to determine the precise value of the per share merger consideration shareholders will receive.

The fairness opinion obtained by OCB Bancorp from its financial advisors will not reflect changes in the value of Sierra’s common stock or OCB’s common stock between the signing of the merger agreement and completion of the merger.

On April 24, 2017, OCB Bancorp’s financial advisors, FIG Partners, presented its opinion to the OCB Bancorp board of directors as to the fairness of the merger consideration to the shareholders of OCB Bancorp from a financial point

of view. As of April 24, 2017, in the opinion of FIG Partners, the merger consideration was fair to the shareholders of OCB Bancorp from a financial point of view. The merger agreement does not require that OCB Bancorp obtain an updated fairness opinion as a condition to the completion of the merger, and OCB Bancorp does not intend to request that its opinion be updated.

As such, the fairness opinion does not reflect any changes that may occur or may have already occurred after April 24, 2017 to the operations and prospects of Sierra or OCB, general market and economic conditions and other factors that may be beyond the control of Sierra and OCB, and on which the respective original fairness opinion was based. As a result, the current value of the common stock of Sierra and OCB may not be reflected in the fairness opinion. The opinion does not speak as of the time the merger will be completed or as of any date other than the date set forth in the fairness opinion. Because OCB does not currently intend to request an updated fairness opinion, the fairness opinion will not address the fairness of the merger consideration or the merger consideration, from a financial point of view, at the time the merger is completed. As a result, OCB's board of directors will not have the benefit of an updated fairness opinion in making its recommendations to shareholders. For a description of the fairness opinion OCB received from FIG Partners, see “– Opinion of OCB Bancorp's Financial Advisor” beginning on page [__]. For a description of the other factors considered by OCB's board of directors in determining whether to approve the merger, see “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – OCB Bancorp's Reasons for the Merger; Recommendation of OCB's Board of Directors” beginning on page [__]. The full text of FIG Partners' fairness opinion is attached as **Appendix C** to this proxy statement/prospectus.

OCB Bancorp shareholders will experience a significant reduction in percentage ownership and voting power of their shares as a result of the merger.

When you receive shares of Sierra's common stock in exchange for your OCB Bancorp shares, you will experience a substantial reduction in your percentage ownership interest and effective voting power after the merger in Sierra Bancorp compared to your ownership interest and voting power in OCB Bancorp prior to the merger. If the merger is consummated, it is currently estimated that former OCB shareholders will own approximately 10% of Sierra Bancorp's outstanding shares.

OCB Bancorp will be subject to business uncertainties and contractual restrictions while the merger is pending that could adversely affect its business.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on OCB Bancorp and consequently, if the merger occurs, on Sierra Bancorp. These uncertainties may impair OCB's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with OCB to seek to change existing business relationships with OCB, which could negatively affect its results of operations. Retention of certain employees may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with Sierra. If key employees depart, Sierra's business following the merger could be harmed and/or OCB's business would be harmed if the merger is not completed and OCB then continues as an independent bank holding company. In addition, the merger agreement restricts OCB from making certain acquisitions and loans and taking other specified actions until the merger occurs without Sierra's consent. These restrictions may prevent OCB from pursuing attractive business opportunities that may arise prior to the completion of the merger. See the section entitled "THE MERGER AGREEMENT—Conduct of OCB Bancorp's Businesses Until Completion of the Merger" beginning on page [] of this proxy statement/prospectus for a description of the restrictive covenants to which OCB is subject.

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 prices of Sierra's common stock and OCB's common stock to decline.

Consummation of the merger is subject to customary conditions to closing in addition to the receipt of the required regulatory approvals and approval of OCB's shareholders of the merger agreement. 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, Sierra and OCB may terminate the merger agreement under certain circumstances even if the merger agreement is approved by OCB's shareholders, including if the merger has not been completed on or before January 31, 2018 unless extended by the parties or if OCB's allowance for loan losses does not meet certain threshold requirements. If the merger is not completed, the respective trading prices of Sierra's common stock and OCB's common stock on the NASDAQ Global Select Market and OCTQX, respectively, 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 “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Conditions to Sierra Bancorp’s Obligations Under the Merger Agreement” beginning on page [__].

Failure to complete the merger could negatively impact OCB Bancorp’s business, financial condition, results of operations and/or stock price.

If the merger agreement is terminated and the merger is not completed, OCB’s ongoing businesses may be adversely affected. For example:

- OCB’s expenses incurred in connection with the merger, such as legal and accounting fees, must be paid even if the merger is not completed, and such expenses may not be recovered from Sierra;
- OCB may be required to pay a termination fee of \$1,500,000 to Sierra, and to reimburse certain transaction expenses paid by Sierra, if the merger agreement is terminated under certain circumstances;
- While OCB’s management is focused on completing the merger, OCB could fail to pursue other beneficial opportunities;

Pursuant to the merger agreement, OCB is subject to certain restrictions on the conduct of its business prior to completing the merger, which restrictions could adversely affect its ability to realize certain of its respective business strategies;

OCB may experience negative reactions to the termination of the merger from customers, depositors, investors, vendors and others; and

The market price of OCB's common stock may decline to the extent that the current market price reflects a market assumption that the merger will be completed.

In addition, any delay in the consummation of the merger, or any uncertainty about the consummation of the merger, may adversely affect OCB's future business, growth, revenue and results of operations. Further, if the merger agreement is terminated and OCB's board of directors seeks another merger or business combination, shareholders cannot be certain that OCB will be able to find a party willing to pay the equivalent or greater consideration than that which Sierra has agreed to pay in the merger.

The merger agreement contains provisions that could discourage or make it difficult for a third party to acquire OCB Bancorp prior to completion of the merger.

The merger agreement contains provisions that make it difficult for OCB Bancorp to entertain a third-party proposal for an acquisition of OCB. These provisions include the general prohibition on OCB's soliciting, initiating, encouraging or participating in discussions or negotiations regarding any acquisition proposal with any person or entity. The members of OCB's board of directors and certain executive officers have agreed to vote their shares of OCB's common stock in favor of the merger proposal and the adjournment proposal and against any alternative transaction. In addition, OCB may be required to pay Sierra a termination fee of \$1,500,000, and to reimburse certain transaction expenses paid by Sierra, if the merger agreement is terminated in specified circumstances. See "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – The Merger Agreement – Termination; Effect of Termination" beginning on page []. These provisions could discourage an otherwise interested third party from trying to acquire OCB, even one that might be willing to offer greater value to OCB's shareholders than Sierra has offered in the merger. Furthermore, even if a third party elects to propose an acquisition, the termination fee could result in that third party's offer being of lower value to OCB's shareholders than such third party might have otherwise offered.

Certain officers and directors of OCB Bancorp may have interests that are different from, or in addition to, interests of OCB Bancorp's shareholders generally.

Certain of OCB Bancorp's officers and directors have conflicts of interest in the merger that may influence them to support or approve the merger without regard to the interests of other OCB shareholders. As more fully described in "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Interests of Directors and Officers in the Merger" beginning on page [], these interests include:

Change in control severance payments totaling \$405,000, \$143,325 and \$187,450, respectively, to OCB's President and Chief Executive Officer, Mr. Brubaker; its Senior Vice President and Chief Financial Officer, Ms. Lagos; and its Executive Vice President and Chief Operating Officer, Mr. Orman, respectively.

Continued employment for Mr. Orman following the merger to assist Bank of the Sierra in developing its presence in the market presently served by Ojai Community Bank; and continued employment for Ms. Lagos in a branch operations position.

Outstanding stock options covering 25,584, 19,507 and 20,328 shares, held by Mr. Brubaker, Ms. Lagos and Mr. Orman, respectively; for which they will receive cash payments in the merger if not exercised in the amounts of \$165,017, \$170,686 and \$152,867, respectively.

Outstanding restricted stock and deferred shares covering 28,652, 1,593 and 11,667 shares, held by Mr. Brubaker, Ms. Lagos and Mr. Orman, respectively, will become vested and issued prior to the closing date.

Continued indemnification and insurance coverage for OCB's current and past officers and directors.

Conversion or repayment of indebtedness by five directors of OCB who currently hold certain subordinated capital notes totaling \$3 million, 20% of which is convertible into shares of OCB's common stock at the holder's option of the holder, for which note holders at their option may receive cash in lieu of shares of OCB's common stock otherwise issuable upon conversion of such debt. As of the date of this proxy statement/prospectus, all five directors have indicated their intention to convert their convertible 20% into stock prior to the close of the merger.

You should consider these interests in conjunction with the recommendation of OCB's board of directors with respect to approval of the merger.

We may fail to realize all of the anticipated benefits of the merger if the combined company does not achieve certain cost savings and other benefits or if Bank of the Sierra and Ojai Community Bank do not successfully integrate.

Sierra Bancorp's belief that the cost savings and revenue enhancements are achievable is a forward-looking statement that is inherently uncertain. The combined company's actual cost savings and revenue enhancements, if any, cannot be quantified at this time. Actual cost savings and revenue enhancements will depend on future expense levels and operating levels, the timing of certain events and general industry, regulatory and business conditions. Many of these events will be beyond the control of the combined company.

Further, if Sierra is unable to successfully integrate the businesses of Bank of the Sierra and Ojai Community Bank, operating results may suffer. Bank of the Sierra and Ojai Community Bank have operated and, until completion of the merger, will continue to operate independently of one another. It is possible that the integration process could result in the loss of key employees, disruption of their ongoing businesses, or inconsistencies in standards, controls, policies or procedures. These could negatively affect both Bank of the Sierra's and Ojai Community Bank's ability to maintain relationships with customers and employees, or achieve the anticipated benefits of the merger. As with any completed merger of financial institutions, there may also be disruptions that cause customers, both deposit and loan, to take their business to competitors.

Sierra Bancorp and OCB Bancorp will incur significant transaction and merger-related integration costs in connection with the merger, and these costs may not be offset by the anticipated benefits of the merger.

Sierra Bancorp and OCB Bancorp expect to incur significant costs associated with completing the merger and integrating the operations of Bank of the Sierra and Ojai Community Bank. Sierra and OCB are in the process of assessing the impact of these costs. Although Sierra and OCB believe that the elimination of duplicate costs and the realization of other efficiencies related to the integration of the businesses will offset incremental transition and merger-related costs over time, this net benefit may not be achieved in the near term, or at all.

In connection with the announcement of the merger agreement, a lawsuit has been filed and is pending, seeking, among other things, to enjoin the merger, and an adverse judgment in this lawsuit may prevent the merger from becoming effective within the expected time frame (if at all).

On July 7, 2017, a purported shareholder of OCB filed a class action lawsuit in the United States District Court, Central District of California, captioned *Paul Parshall v. OCB Bancorp*. The complaint names as defendants OCB, the current members of the board of directors of OCB, and Sierra. The complaint is brought on behalf of a putative class of shareholders of OCB common stock and seeks a declaration that it is properly maintainable as a class action. The complaint alleges that the individual defendants, OCB and Sierra violated the Securities and Exchange Act of 1934 and Rules of the Securities and Exchange Commission thereunder in connection with disclosure contained in or omitted from the original registration statement filed on June 14, 2017 with the SEC concerning the merger. The complaint also alleges that the OCB directors caused OCB to be acquired by Sierra for inadequate consideration and agreed to deal protection measures that unreasonably restricted competing offers for OCB. See PROPOSAL NO. 1 - THE MERGER AGREEMENT AND THE MERGER – The Merger Agreement – Agreements of OCB Bancorp Relating to Alternative Acquisition Proposals” beginning on page []. The OCB Board of Directors believes that the deal protection measures in the merger agreement, including termination fees, are standard for bank merger transactions. The complaint seeks declaratory and injunctive relief to prevent the completion of the merger, compensatory damages in conjunction with the merger if it should be completed and costs including plaintiffs’ attorney’s fees and expert fees. OCB and Sierra believe that all claims asserted in the complaint are without merit. At this time it is not possible to predict the outcome of the proceeding or its impact on OCB, Sierra or the merger. If the plaintiffs are successful in enjoining the completion of the merger, the merger may not become effective within its expected time frame (or at all).

Risks Relating to Bank of the Sierra, to the Business of Banking in General, and to Sierra Bancorp’s Common Stock

For a discussion of risks relating to Bank of the Sierra and to the business of banking in general, as well as risks relating to Sierra Bancorp’s common stock, please see Item IA – Risk Factors in Sierra Bancorp’s Annual Report on Form 10-K for the fiscal year ended December 31, 2016 as filed with the SEC which is incorporated herein by reference. See “WHERE YOU CAN FIND MORE INFORMATION” beginning on page [__] for instructions on how to obtain the information that has been incorporated by reference.

A WARNING ABOUT FORWARD-LOOKING STATEMENTS

Certain statements contained in this proxy statement/prospectus or in documents incorporated by reference, including, without limitation, statements containing the words “believes,” “anticipates,” “intends,” “expects,” and words of similar import, constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements, including among others those found in “QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER,” “SUMMARY,” and “PROPOSAL NO. 1 - THE MERGER AGREEMENT AND THE MERGER” involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the combined companies to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

In addition to factors previously disclosed in Sierra Bancorp’s reports filed with the SEC and those identified elsewhere in this proxy statement/prospectus (including the section entitled “RISK FACTORS” beginning on page []), the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- The ability of Bank of the Sierra to successfully integrate Ojai Community Bank, or achieve expected beneficial synergies and/or operating efficiencies;
- Customer acceptance of Bank of the Sierra's and Ojai Community Bank’s products and services and efforts by competitor institutions to lure away such customers;
- Increased competitive pressures generally;
- Possible business disruption following the merger or difficulty retaining key managers and employees;
- Changes in customer borrowing, repayment, investment and deposit practices;
- Changes in market factors that may affect the value of traded instruments in "mark-to-market" portfolios;
- Potential volatility and deterioration in the credit and financial markets or adverse changes in general economic conditions leading to increased loan losses;
- The potential impact on our net interest margin and funding sources from interest rate fluctuations;
- Greater than expected noninterest expenses including potential increases in deposit insurance premiums;
- Fluctuations in the demand for loans, the number of unsold homes, land and other properties and fluctuations in real estate values in our market areas;
- Secondary market conditions for loans and our ability to sell loans in the secondary market;
- The use of estimates in determining fair value of certain of our assets, which estimates may prove to be incorrect and result in significant declines in valuation;
- Possible acquisitions of other financial institutions and/or expansion into new market areas;
- The availability of capital;
- The failure or security breach of computer systems on which we depend;
- Unanticipated regulatory or legal proceedings; and
- Our ability to manage the risks involved in the foregoing.

Given these uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. Sierra Bancorp and OCB Bancorp disclaim any obligation to update any such factors or to publicly announce the results of any revisions to any of the forward-looking statements contained in this proxy statement/prospectus to reflect future events or developments, except as required by law.

THE SPECIAL MEETING

General

This proxy statement/prospectus is being provided to OCB's shareholders as part of a solicitation of proxies by OCB's board of directors for use at its special meeting of shareholders and at any adjournments or postponements of such meeting. This proxy statement/prospectus provides OCB's shareholders with important information about the special meeting and should be read carefully in its entirety.

Date, Time and Place of the Special Meeting

The special meeting will be held at Ojai Community Bank, 402 West Ojai Avenue, Ojai, California 93023 on Thursday, September 21, 2017, at 5:30 p.m. (local time).

Record Date for the Special Meeting; Stock Entitled to Vote

Only holders of record of OCB's common stock at the close of business on July 31, 2017, which is the record date for the special meeting, are entitled to receive notice of and to vote at the meeting. On the record date, OCB had **[2,244,014]** shares of its no par value common stock issued, outstanding and eligible to vote at the special meeting.

Quorum

A majority of the shares of OCB's common stock issued and outstanding and entitled to vote on the record date must be represented in person or by proxy at the special meeting in order for a quorum to be present for purposes of transacting business. Proxies marked as abstaining (including proxies containing broker non-votes) on any matter to be acted upon by shareholders will be treated as present at the meeting for purposes of determining quorum but will not be counted as votes cast on such matters. If there is no quorum at the special meeting, the affirmative vote of at least a majority of the votes present in person or represented by proxy and entitled to vote at the meeting may adjourn the special meeting to another date.

Purposes of the Special Meeting

The special meeting is being held to consider and vote on the following proposals:

Approval of the merger agreement and the merger. To approve the Agreement and Plan of Reorganization and Merger, dated April 24, 2017, as amended, by which OCB Bancorp will be merged with and into Sierra Bancorp; and OCB Bancorp's bank subsidiary, Ojai Community Bank will be merged with and into Sierra Bancorp's bank subsidiary, Bank of the Sierra; as more fully described in this proxy statement/ prospectus.

Adjournment. To approve any adjournment or postponement of the special meeting if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

Recommendation of the OCB Bancorp Board of Directors

OCB's board of directors unanimously recommends that OCB's shareholders vote:

“**FOR**” the approval of the principal terms of the merger agreement and the merger; and
“**FOR**” the approval of any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

All of OCB's directors approved the merger agreement. See “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – OCB Bancorp's Reasons for the Merger; Recommendation of OCB's Board of Directors” beginning on page [__].

In considering the recommendation of OCB's board of directors with respect to the merger, OCB's shareholders should be aware that some of OCB's directors and executive officers may have interests that are different from, or in addition to, the interests of OCB's shareholders generally. See "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Interests of Directors and Officers in the Merger" beginning on page [__].

Number of Votes

Each OCB shareholder is entitled to cast one vote, in person or by proxy, for each share held in that shareholder's name on OCB's books as of the record date on the matter to be submitted to the vote of the shareholders.

Votes Required; Voting Agreements

The votes required for each proposal are as follows:

Approval of the merger agreement and the merger. The affirmative vote of at least a majority of the shares of OCB's common stock is required to approve this proposal.

Adjournment. The affirmative vote of at least a majority of the shares of OCB's common stock represented and voting at the special meeting is required to approve this proposal.

As of the record date, OCB's directors and executive officers owned [497,653] voting shares (not including vested option shares), representing approximately [22.2%] of OCB's issued and outstanding shares of common stock. Pursuant to voting agreements more fully described under the section "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Director and Executive Officer Voting Agreements" beginning on page [__], each of OCB's directors and executive officers has agreed to vote his or her shares of OCB's common stock "FOR" approval of the merger agreement and the transactions contemplated therein and the merger. A copy of the form of voting agreement separately executed by each of OCB's directors is attached as Exhibit A and a copy of the form of voting agreement separately executed by each of OCB's executive officers is attached as Exhibit B to the merger agreement which is attached to this proxy statement/prospectus as Appendix A and is incorporated herein by reference.

Voting of Proxies

Submitting Proxies

Whether or not you plan to attend the special meeting, we urge you to complete, sign and date the enclosed proxy card and to return it promptly in the envelope provided. Returning the proxy card will not affect your right to attend the special meeting and vote. You may also vote electronically or by telephone. Instructions for all voting can be found on the proxy card included with this proxy statement/prospectus.

If you properly fill in your proxy card and send it to us in time to vote electronically or by telephone, your “proxy” (the individual named on your proxy card) will vote your shares as you have directed. If you sign the proxy card but do not make specific choices, your proxy will vote your shares as recommended by OCB’s board of directors as follows:

• **“FOR”** the approval of the merger agreement and the transactions contemplated therein.

“FOR” the approval of any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

If any other matter is presented, your proxy will vote in accordance with the recommendation of OCB’s board of directors. At the time this proxy statement/prospectus went to press, we knew of no matters which needed to be acted on at the special meeting, other than those discussed in this proxy statement/prospectus.

Voting Electronically or by Telephone

In addition to voting in person or by proxy at the special meeting, OCB's shareholders also have the option to vote electronically or by telephone. Instructions to vote electronically or by telephone can be found on the proxy card included with this proxy statement/prospectus. The electronic and telephonic voting procedures are designed to authenticate a shareholder's identity and to allow shareholders to vote their shares and confirm that their voting instructions have been properly recorded.

Revoking Proxies

OCB shareholders who hold their shares in certificate or registered book-entry form may revoke their proxies at any time before the time their proxies are voted at the special meeting by: (i) filing with the Corporate Secretary of OCB Bancorp, an instrument revoking it or a duly executed proxy bearing a later date; (ii) appearing and voting in person at the special meeting or (iii) if an OCB shareholder has voted such OCB shareholder's shares electronically or by telephone, recording a different vote, or by signing and returning a proxy card dated as of a date that is later than such OCB shareholder's last Internet or telephone vote. Subject to such revocation, shares represented by a properly executed proxy received in time for the special meeting will be voted by the proxy holder thereof in accordance with the instructions on the proxy. **If no instruction is specified with respect to a matter to be acted upon, the shares represented by the proxy will be voted in favor of the proposals listed on the proxy. If any other business is properly presented at the meeting, the proxy will be voted in accordance with the recommendations of OCB's board of directors.**

Written notices of proxy revocations must be sent so that they will be received before the taking of the vote at the special meeting as follows:

OCB Bancorp

402 West Ojai Avenue

Suite 102

Ojai, California 93023

Attention: Corporate Secretary

If you have instructed a broker or other nominee to vote your shares, you must follow directions received from your broker or other nominee in order to change those instructions.

Shares Held in Street Name; Abstentions and Broker Non-Votes

If you hold your shares of OCB's common stock in "street name" (that is, through a broker or other nominee), you must vote your shares through your broker. You should receive a form from your broker asking how you want to vote your shares. Follow the instructions on that form to give voting instructions to your broker. Under the rules that govern brokers who are voting with respect to shares held in street name, brokers have the discretion to vote such shares on routine, but not on non-routine matters. At the special meeting, none of the matters is a routine matter. **Therefore, if you fail to instruct your broker or nominee as to how to vote your shares of OCB's common stock, your broker or nominee may not vote your shares "for" any of the proposals set forth in this proxy statement-prospectus, including the approval of the merger agreement and the merger, without your specific direction.** A "broker non-vote" occurs when your broker does not vote on a particular proposal because the broker does not receive instructions from the beneficial owner and does not have discretionary authority. It is **VERY IMPORTANT** that you return the instructions to your broker or nominee. **Therefore if you wish to be represented you must vote by completing and sending in or otherwise transmitting the information which is sent to you by your broker or nominee.**

A broker non-vote with respect to the merger proposal will have the same effect as a vote "against" this proposal. A broker non-vote with respect to the adjournment proposal will have no effect on the vote with respect to such proposal. An abstention occurs when an OCB shareholder attends the special meeting either in person or by proxy, but abstains from voting. For the merger proposal, an abstention or failure to vote will have the same effect as a vote cast "against" this proposal. For the adjournment proposal, abstentions will have no effect on this proposal.

Dissenters' Rights

Holders of OCB's common stock will have dissenters' rights with respect to the proposal to approve the merger agreement and the merger. In order to perfect dissenters' rights, a shareholder of OCB must do the following:

- not vote "**FOR**" the merger agreement and the merger;
- make a timely written demand upon OCB Bancorp for purchase in cash of his or her shares at their fair market value as of April 24, 2017, the day of, and immediately prior to, the first public announcement of the merger, excluding any change in such value as a consequence of the proposed merger, which demand includes:
 - the number and class of the shares held of record by him or her that he or she demands upon OCB Bancorp, and what he or she claims to be the fair market value of his or her shares as of April 24, 2017, the day of, and
 - immediately prior to, the first public announcement of the merger, excluding any change in such value as a consequence of the proposed merger;
- have his or her demand received by OCB Bancorp within 30 days after the date on which the notice of the approval by the outstanding shares is mailed to the shareholder;
- submit certificates representing his or her shares for endorsement, or written notice of the number of shares which the shareholder demands that the corporation purchase, in the case of uncertificated shares, in accordance with Section 1302 of the CGCL; and
- comply with such other procedures as are required by the CGCL.

If dissenters' rights are properly perfected, such dissenter has the right to receive cash in the amount equal to the fair market value, as determined by OCB Bancorp, or, if required, by a court of law, of their shares of OCB's common stock as of the day of, and immediately prior to, the first public announcement of the merger, excluding any change in such value as a consequence of the proposed merger. Please read the section entitled "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Dissenters' Rights of OCB Bancorp Shareholders", and **Appendix B** for additional information.

If dissenters' rights are perfected and exercised with respect to more than ten percent (10%) of OCB's outstanding shares of common stock, then Sierra has the option to terminate the merger agreement. Please see "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND MERGER – Dissenter's Rights of OCB Bancorp Shareholders" herein.

Other Matters

OCB management is not aware of any other business that will be conducted at the special meeting.

Solicitation of Proxies

OCB's board of directors is soliciting the proxies for the special meeting. OCB will pay for the cost of solicitation of proxies. In addition to solicitation by mail, OCB's directors, officers and employees may also solicit proxies from shareholders by telephone, facsimile, or in person. OCB will not pay any additional compensation to these directors, officers or employees for these activities, but may reimburse them for reasonable out-of-pocket expenses.

If OCB's management deems it advisable, the services of individuals or companies that are not regularly employed by OCB may be used in connection with the solicitation of proxies. Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries to send the proxy materials to beneficial owners. OCB will, upon request, reimburse those brokerage houses and custodians for their reasonable expenses in so doing. OCB does not presently intend to utilize the services of a proxy solicitation firm to assist in the solicitation of proxies for the special meeting, but may decide to do so in the interests of time if circumstances warrant.

Security Ownership of Certain Beneficial Owners and Management

The following table sets forth information as of July 31, 2017, concerning beneficial ownership of OCB's common stock (i) by persons known to OCB to own five percent (5%) or more of such stock; (ii) by each of OCB's directors; (iii) by each of OCB's executive officers; and (iv) by all current directors and executive officers of the OCB as a group. The information contained herein has been obtained from OCB's records and from information furnished directly by the individual or entity to OCB.

Name and Position Held	Number of Shares of Common Stock Beneficially Owned	Number of Shares Subject to Vested Stock Options ²	Percent of Class Beneficially Owned ^{1, 3}	
David Brubaker President, Chief Executive Officer, Corporate Secretary and Director	40,133	5,250	2.02	%
Susan Lagos Senior Vice President and Chief Financial Officer	8,400	15,750	1.07	%
George R. Melton Chairman	72,687	0	3.24	%
Michael Orman Executive Vice President and Chief Operating Officer	9,748	8,400	0.81	%
Martin A. Pops, M.D. Director	33,258	0	1.48	%
John W. Russell Director	55,779	11,067	2.96	%
Donald G. Scanlin Director	63,882	11,067	3.32	%
Dietrich H. Schmidt Director	69,914	1,333	3.17	%
William B. Sechrest Director	31,967	1,333	1.48	%
Esther Wachtell Director	61,425	0	2.74	%
Lawrence E. Wilde III Director	50,460	11,067	2.73	%
Directors and Executive Officers as a Group (11 persons)	497,653	65,267	23.54	%

1.

Except as otherwise noted, may include shares held by or with such person's spouse (except where legally separated) and minor children, and by any other relative of such person who has the same home; shares held in "street name" for the benefit of such person; shares held by a family trust as to which such person is a trustee and primary beneficiary with sole voting and investment power (or shared power with a spouse); or shares held in an Individual Retirement Account or pension plan as to which such person is the sole beneficiary and has pass-through voting rights and investment power.

²Represents option shares which are vested or will vest within 60 days of July 31, 2017 pursuant to OCB's 2013 Omnibus Stock Incentive Plan.

³This percentage is based on the total number of shares of OCB's common stock outstanding, plus the numbers of option shares for the applicable individual, or for the directors and executive officers collectively, which are vested or will vest within 60 days of July 31, 2017 pursuant to OCB's 2013 Omnibus Stock Incentive Plan.

PROPOSAL NO. 1
THE MERGER AGREEMENT AND THE MERGER

This section describes certain aspects of the merger agreement and the transactions contemplated therein pursuant to which OCB Bancorp will be merged with and into Sierra Bancorp and OCB's bank subsidiary, Ojai Community Bank will be merged with and into Sierra's bank subsidiary, Bank of the Sierra. Because this is a summary, it does not contain all the information that may be important to you. You should read this entire proxy statement/prospectus, including the appendices. A copy of the Agreement and Plan of Reorganization and Merger, dated April 24, 2017, as amended, referred to herein as the merger agreement, is attached as Appendix A to this proxy statement/prospectus and is incorporated by reference herein. The following discussion describes important aspects and the material terms of the merger agreement and the merger. These descriptions are qualified in their entirety by reference to Appendix A.

Structure of the Merger

The merger agreement provides for the merger of OCB Bancorp with and into Sierra Bancorp, with Sierra Bancorp as the surviving entity after the merger. As a result of the merger, OCB Bancorp will cease to exist as a separate entity.

Immediately after the merger, OCB Bancorp's wholly owned bank subsidiary, Ojai Community Bank, will merge with and into Sierra Bancorp's wholly owned bank subsidiary, Bank of the Sierra, with Bank of the Sierra as the surviving entity after the bank merger. As a result of the bank merger, Ojai Community Bank will cease to exist as a separate entity.

The merger agreement is attached as Appendix A to this document. We encourage you to read the merger agreement in its entirety.

Merger Consideration

The merger agreement provides that each share of OCB's common stock will be entitled to receive a specified number of shares of Sierra's common stock, which we refer to as the per share merger consideration, based on a formula or floating exchange ratio specified in the merger agreement. The exchange ratio is based on the volume-weighted average price of Sierra's common stock over the 20 consecutive trading days prior to the fifth business day before the closing date, which we refer to as the Sierra closing price, and is generally \$14.00 divided by the Sierra closing price,

subject to certain limitations and adjustments. The way the formula works depends largely on the Sierra closing price, so at certain prices the value of the per share merger consideration will be fixed and the exchange ratio will be variable, and at other prices the opposite will be the case.

The formula in the merger agreement will result in the following per share merger consideration, all subject to possible downward adjustment as described immediately following the below bullets:

If the Sierra closing price is between \$25.22 and \$30.82 per share, then the per share merger consideration will be \$14.00 worth of Sierra's common stock for each share of OCB common stock and the exchange ratio will be between 0.45425 and 0.55511.

If the Sierra closing price is between \$30.82 and \$35.03 per share, then the value of the per share merger consideration will be between \$14.00 and \$15.91 and the exchange ratio will be fixed at 0.45425.

If the Sierra closing price is between \$21.02 and \$25.22 per share, then the value of the per share merger consideration will be between \$11.67 and \$14.00 and the exchange ratio will be fixed at 0.55511.

If the Sierra closing price is more than \$35.03 per share, Sierra will have the right to terminate the merger agreement unless OCB agrees to adjust the exchange ratio as necessary to fix the price at \$15.91 per share.

If the Sierra closing price is less than \$21.02 per share, OCB will have the right to terminate the merger agreement unless Sierra agrees to adjust the exchange ratio or add cash as necessary to fix the price at \$11.67 per share. U.S. shareholders may recognize taxable gain with respect to their receipt of cash in that event. See “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Material United States Federal Income Tax Consequences of the Merger”.

The per share merger consideration is subject to reduction if and to the extent that OCB Bancorp’s adjusted shareholders’ equity is less than \$16.6 million or certain expenses of the merger exceed \$2.6 million. For a definition of the term “adjusted shareholders’ equity” and a description of such expenses, see “– Adjustments to the Merger Consideration” immediately below.

Holders of in-the-money OCB stock options who do not exercise their options and instead execute option cancellation agreements will receive a cash payment equal to (a)(i) the Sierra closing price multiplied by (ii) the per share merger consideration minus (b) the exercise price per share with respect to the corresponding OCB stock option. Any option holder electing to exercise outstanding stock options will receive the same merger consideration as any other OCB Bancorp shareholder. Neither event will impact the per share merger consideration payable to other shareholders.

Because the per share merger consideration calculation utilizes a formula based on the volume weighted average trading price of Sierra’s common stock for a period of time shortly before the close of the merger, the precise value of the per share merger consideration will not be known until that time. By way of example only, assuming no adjustments to the exchange ratio, if the per share merger consideration were calculated based on the closing price for shares of Sierra’s common stock on the Nasdaq Global Select Market on [LATEST PRACTICABLE DATE], of \$[] per share, each share of OCB Bancorp common stock would have been converted into [] shares of Sierra’s common stock with a market value of \$[] per share. The actual per share merger consideration will be calculated five business days before the closing of the merger based on the formula in the merger agreement, and the resulting per share merger consideration may be more or less than in the above example.

Adjustments to the Merger Consideration

The per share merger consideration will be reduced in the event that (i) OCB’s defined transaction expenses exceed \$2.6 million and/or (ii) OCB’s adjusted shareholders’ equity as of the end of the month immediately preceding the closing date is less than \$16.6 million. Adjusted shareholders’ equity for this purpose is defined as total shareholders’ equity calculated in accordance with GAAP, but excluding: all changes in accumulated other comprehensive income or loss from the amount of adjusted shareholder’s equity shown in the December 31, 2016, financial reports of OCB Bancorp; the accrual or payment of company transaction expenses; any purchase accounting adjustments to the assets and liabilities of OCB Bancorp; and without giving effect to the conversion of any convertible debt issued by OCB Bancorp. Expenses of the transaction that will be calculated for purposes of determining adjusted shareholders’ equity include: all severance or change of control payments under any OCB employment agreement; OCB Bancorp’s costs of

attorneys, accountants and investment bankers, or other financial advisors, accountants, audit or other professional service providers in connection with the transactions contemplated by the merger agreement; premiums for the purchase of directors' and officers' tail coverage; and contract termination fees payable to vendors.

The aggregate merger consideration will be reduced dollar for dollar by the sum of (i) the amount by which OCB's transaction expenses as defined above exceed \$2.6 million and (ii) the amount by which OCB's adjusted shareholders' equity as defined above is less than \$16.6 million. The per share merger consideration would then be adjusted proportionally based on the number of OCB common shares outstanding immediately prior to the closing of the merger.

Background of the Merger

OCB Bancorp, based in Ojai, California, was formed in 2013 as the holding company for Ojai Community Bank, which has conducted general banking operations to serve individuals and small-to medium-sized businesses since 2005. In serving individuals, small businesses and mid-market corporations, Ojai Community Bank has historically focused on a community-based approach to banking.

Following the completion of the Ojai Community Bank initial offering in 2005 and the “Great Recession” that commenced in 2008, the board of directors continually evaluated the banking marketplace, business strategy, opportunities and challenges, long term business sustainability, preparations for changes in business cycles and geopolitical changes as part the economic cycle, and the historical acquisition prices being paid for financial institutions of OCB Bancorp’s and Ojai Community Bank's size, as part of the board’s process of identifying ways to enhance shareholder value. The board of directors was concerned about the rapid changes occurring in the banking industry in Southern California, and Ventura and Santa Barbara Counties in particular. To effectively compete with other more efficient financial institutions, Ojai Community Bank’s board of directors and management knew that they had to continue to increase Ojai Community Bank’s core deposit base as well as its loan portfolio, and needed to continue to improve its efficiency. Although the board of directors believed OCB Bancorp and Ojai Community Bank were in a position to accomplish this, the board of directors also decided that OCB Bancorp and Ojai Community Bank should be receptive to offers that could maximize shareholder value.

After the presidential election in 2016, OCB’s board reevaluated its strategic objectives. On November 17, 2016, the board, with the assistance of a representative of an investment banking firm, discussed the future of community banking including the regulatory environment, interest rate expectations, global influences, shareholder interests, internal strategic initiatives, changing delivery systems in banking, and the changing demographics of the bank's service area.

At the December 15, 2016 board meeting, the board continued to discuss its strategic alternatives with the representative of another investment banking firm, including the possibilities of raising additional capital from local and non-local sources for the purpose of acquiring another financial institution, continuing with its current growth strategy or being acquired to assist in OCB’s community driven growth strategy along the central coast of California. The board then requested that the representative from the investment banking firm survey the market to determine the level of possible nonbinding interest and price considerations in a merger to accomplish OCB’s community driven goals.

On January 13, 2017, representatives of FIG Partners met with Kevin McPhaill, president and chief executive officer, and James Holly, vice chairman of Sierra Bancorp, at a banking conference and discussed briefly Sierra’s potential interest in acquiring OCB.

On January 18, 2017, FIG Partners presented an analysis and discussed a comparison of the internal future projections of OCB for the next five years with an opportunity to accept an offer at \$13.00 per share. The board discussed the ramifications of potential transactions at that level as a strategy that would be in the best interests of shareholders, given the board’s assessment of future performance and market conditions.

At the January 19, 2017 board meeting, the board again discussed strategic options with a representative from another investment banking firm to gain additional perspective as to opportunities in the market place for capital, acquisition and business growth. The board's conclusions were similar to previous discussions and the board then requested market feedback through FIG Partners concerning potential transactions to better assess its options.

On January 20, 2017, OCB formally retained FIG Partners as a financial advisor and executed a nondisclosure agreement to begin the process of exploring strategic transactions. After further discussion, OCB's board of directors recognized the advantages of a potential business combination with Sierra. At the same time, OCB's board of directors recognized the opportunity to participate with a larger independent financial institution in its local markets. At the direction of the board of directors, FIG Partners, with the assistance of chief executive officer Dave Brubaker and chairman George Melton, and OCB counsel, then conducted several discussions with Sierra. Subsequently, on February 24, 2017, Sierra executed an engagement letter with Keefe, Bruyette & Woods, A Stifel Company, to act as its financial advisor in connection with the OCB Bancorp transaction. We will refer to Sierra's financial advisor as "KBW."

On January 31, 2017, representatives of OCB met with representatives of Sierra to discuss the strategic plans of both organizations and evaluate a possible strategic transaction between the two companies. In addition, viewpoints were shared on community banking, regulatory expectations, shareholder returns, dividends, future geographic strategic objectives, comparison of culture within each organization, potential business combinations, timing and the merger process, and ultimately the degree of interest in continuing conversations. At this meeting and subsequent meetings and discussions prior to the execution of the merger agreement, post-transaction employment by Sierra or Bank of Sierra for the senior executive officers of OCB and Ojai Community Bank was not discussed or offered by Sierra. At no time were directorships in Sierra or Bank of the Sierra offered to the OCB and/or Ojai Community Bank officers or directors.

On February 6, 2017, Sierra and OCB executed a confidentiality agreement in order to facilitate preliminary due diligence by Sierra. A similar letter was signed by the parties on March 17, 2017, to facilitate reverse due diligence by OCB.

Sierra Bancorp first presented to OCB its initial indication of interest to acquire OCB on February 16, 2017, which was based upon an exchange of Sierra's common stock at an assigned value of \$13.25 per share for each OCB Bancorp share. The offer was also conditioned on OCB having total shareholders' equity at closing of not less than \$16.6 million without giving effect to purchase accounting adjustments to asset and liability values and certain transaction expenses. A second closing condition was that OCB's allowance for loan losses be equal to the greater of \$2.6 million or 1.25% of outstanding loans. A representative of FIG Partners, counsel for OCB, and the board of directors and management of OCB discussed the indication of interest and its implications, and a counter offer was discussed.

On February 21, 2017, OCB presented a counter offer to Sierra that was based upon OCB shareholders receiving a fixed price of \$14.00 per share in Sierra stock plus cash for the intrinsic value of any outstanding OCB stock options not exercised before the closing. The number of shares of Sierra's common stock to be issued in the transaction would be based upon the volume weighted average price over the 20 consecutive trading days prior to the fifth business day before closing of the transaction. Thus the amount of shares to be issued would not be known for Sierra until shortly before the closing of the merger. The counter offer also provided for minimum severance provisions for OCB employees, no time limitation on indemnification for certain acts taken by OCB directors prior to closing, and a fiduciary out if OCB should receive a superior unsolicited offer in return for the payment of a \$500,000 break-up fee to Sierra, as well as other terms and conditions.

After the conclusion of multiple exchanges of information, Sierra presented a revised offer on February 22, 2017, that was based upon an exchange of stock with an assigned value per share of \$14.00 for each OCB Bancorp share, with unexercised OCB options to be cashed out for their intrinsic value. The number of shares of Sierra's common stock to be issued in the transaction would be based upon the volume weighted average price over the 20 consecutive trading days prior to the fifth business day before closing. Sierra introduced a collar to manage the risk of how many shares it would issue outside a 10% pricing band. If the average Sierra price was above \$30.82 the exchange ratio would be 0.45425 and if the average Sierra price was below \$25.22 the exchange ratio would be 0.55511. In between \$25.22 and \$30.82, the exchange ratio would be based on \$14.00 divided by the average Sierra price. The February 22, 2017 offer also contained a time limitation on indemnification, a break-up fee of \$1.75 million should the OCB Bancorp board exercise its fiduciary out, and other terms and conditions.

On February 23, 2017, OCB presented a second counter offer to Sierra that accepted the pricing and the exchange ratio adjustments set forth in the February 22, 2017 offer of Sierra, but proposed that OCB have a right to terminate the transaction if Sierra's average trading price used to calculate the exchange ratio was 10% less than \$25.22, and Sierra to have a right to terminate the transaction if such average price of Sierra common stock was 10% more than \$30.82. The February 23, 2014 letter also proposed no time limitation on indemnification, a reduced break-up fee \$1.1 million, and other terms and conditions.

On February 24, 2017, Sierra presented a final revised offer to OCB based upon the pricing and price protection provisions set forth in Sierra's February 22, 2017 offer and confirmed in OCB's February 23, 2017 counter offer. However, the offer proposed an alternative to the termination rights previously proposed by OCB. Under the alternative provision, Sierra would have the right to terminate the transaction if the average price of Sierra's stock used to calculate the exchange ratio was above \$33.62 and such stock price had increased by more than 115% of the change in the Nasdaq Bank Index. OCB would have the right to terminate if the average Sierra price used to calculate the exchange ratio was below \$22.42 and the average price of Sierra's stock had declined by more than 85% of the change in the Nasdaq Bank Index. The revised offer from Sierra also contained, among other things, a severance package for OCB employees not covered by an existing severance package; no time limitation on indemnification; a six year limitation on director and officer extended coverage insurance; certain limitations on transaction expenses; a break-up fee of \$1.5 million if OCB were to terminate the transaction to take another offer; a 45-day exclusivity period in which to complete due diligence and execute a definitive merger agreement; and closing shareholders' equity of OCB Bancorp required by Sierra, without including any purchase accounting adjustments or transaction expenses, of at least \$16.6 million. The OCB allowance for loan losses requirement was also reduced to the greater of \$2.6 million or 1.25% of gross loans outstanding. On February 24, 2017, OCB and its representatives reviewed and executed the revised indication of interest received from Sierra.

The period of the negotiations concerning the merger agreement continued from February 24 through April 20, 2017. Both OCB and Sierra conducted due diligence and negotiated and exchanged multiple drafts of the proposed merger agreement and ancillary documents. The first draft of the merger agreement was delivered to counsel to OCB by counsel to Sierra on March 14, 2017. The changes to the merger agreement and related documents, the strategic alternatives for OCB, the competitive banking environment in California, the prospects for OCB if it remained independent, and many other items as discussed in detail in “OCB Bancorp’s Reasons for the Merger” contained elsewhere in this proxy statement/prospectus were all thoroughly reviewed with the board of directors.

At the April 20, 2017 OCB board meeting, FIG Partners presented its analysis of the merger and its opinion that the consideration to be received in the merger was fair to OCB’s shareholders from a financial point of view, and that FIG Partners would issue the fairness opinion on the date of execution of the merger agreement. Counsel for OCB also reviewed with the board of directors the various representations, warranties, covenants, forbearances, conditions and termination provisions of the merger agreement. OCB’s board of directors deliberated at length concerning the terms and conditions of a transaction with Sierra. There were changes in the terms of the merger throughout the discussions between the parties and their representatives concerning the merger agreement that were on balance viewed by OCB and its representatives as favorable to OCB that required substantial discussions between OCB’s board of directors, committees, its financial advisor and counsel, and discussions between certain representatives of OCB with certain representatives of Sierra.

The most significant changes to the transaction terms were modifications to the termination rights which eliminated the rate of change in Sierra’s stock price as compared to the Nasdaq Bank Index as a second trigger for a party to exercise its termination right, so that the termination right would be triggered solely by the Sierra share price falling below \$21.02, in the case of OCB’s termination right, or above \$35.03, in the case of Sierra Bancorp’s termination right. Should OCB exercise its termination right, Sierra would have the right to elect to proceed to close the transaction by increasing the number of shares of Sierra’s stock to be issued or paying cash to bring the value of the transaction to the value that would have been received by OCB shareholders had Sierra’s stock had a value for transaction purposes of \$21.02. Conversely, should Sierra elect to exercise its termination right, OCB could elect to proceed to closing by reducing the number of shares of Sierra Bancorp to be received to the value that would have been received had the Sierra shares had a value for transaction purposes of \$35.03 per share.

On April 20, 2017, after discussing the merger agreement and many other items, the OCB board unanimously approved the final version of the merger agreement.

On April 20, 2017, the Sierra board, after deliberation, unanimously approved the merger agreement and transaction as constituted at that time, and authorized management to negotiate any final changes to the terms of the merger agreement without further board approval. KBW and Sierra legal counsel reviewed the final terms of the merger agreement with the Sierra board at that time.

The merger agreement was signed on April 24, 2017 and the transaction was announced in a joint press release after the stock market closed on April 24, 2017.

OCB Bancorp's Reasons for the Merger; Recommendation of OCB's Board of Directors

General

OCB's board of directors believes that the terms of the merger agreement are advisable and fair to, and in the best interests of, OCB Bancorp and its shareholders. Accordingly, OCB's board of directors has unanimously approved the merger agreement and recommends that OCB's shareholders vote "**FOR**" approval of the merger agreement and the merger.

In the course of reaching its determination, OCB's board of directors consulted with legal counsel with respect to their legal duties and the terms of the merger agreement. The board also consulted with their financial advisor with respect to the financial aspects of the transaction and the fairness of the merger consideration from a financial point of view.

The following discussion of the information and factors considered by OCB's board is not intended to be exhaustive, but does include the material factors considered in reaching its determination that the merger is advisable and fair to, and in the best interests of, OCB Bancorp and its shareholders. OCB's board considered the following:

information concerning the financial performance, financial condition, branch network, and business operations of Bank of the Sierra/Sierra Bancorp;

the OCB board of directors' knowledge and review, based in part on presentations by its financial advisor and OCB's management, of: (i) the business, operations, financial condition and earnings of Sierra Bancorp on a historical and prospective basis and of the combined company on a pro forma basis; and (ii) the potential for increased earnings for OCB's shareholders as shareholders of the combined company;

the anticipated positive effect of the merger on OCB's existing shareholders, personnel, customers and communities;

the anticipated premium to current market price for OCB's common stock based on the exchange ratio and the recent closing prices for Sierra's common stock;

the anticipated positive effect on earnings for both OCB's shareholders and Sierra's shareholders as a result of the merger;

the strategic options available to OCB and the board's assessment that none of these options, including remaining independent, is likely to present an opportunity to create value for OCB's shareholders that is greater than that created by the proposed merger with Sierra;

the OCB board of directors' review of the historical market prices of OCB's common stock compared to the value of Sierra's common stock to be received by OCB's shareholders for each share of OCB's common stock owned by them;

the terms of the merger agreement, which provide the board with an ability to respond to, and to accept, an unsolicited offer that is determined by the board to be superior to the merger, if necessary, to comply with the board's fiduciary duties to OCB's shareholders under applicable law;

the board's knowledge and belief that OCB provides Sierra with expanded geographic markets, which strategically fit into Sierra's growth and expansion plans;

the financial presentation of FIG Partners, OCB's independent financial advisor, and the opinion of FIG Partners that as of the date of such opinion, the merger consideration was fair from a financial point of view to the holders of OCB's common stock (see "—Opinion of OCB Bancorp's Financial Advisor");

the closing conditions in the merger agreement and the likelihood that the merger would be approved by the requisite regulatory authorities;

- the fact that the receipt of Sierra's common stock is expected to be tax-free to OCB's shareholders;
- the expanded liquidity of Sierra's common stock compared to the liquidity of OCB's common stock;

Sierra's ability to pay the merger consideration without needing to condition the merger on obtaining additional sources of financing; and

the financial presentation of FIG Partners that the current operating environment favors larger banks and banks with a clear growth strategy.

In addition to taking into account the foregoing factors, OCB's board also considered the following potentially negative factors in reaching its decision to approve the merger agreement:

the possibility that OCB would be substantially more profitable than expected or that another acquiror would be willing to pay a higher price sometime in the future;

· the significant break-up fee of \$1,500,000 in relation to the size of the transaction;

- the possible effect of the public announcement of the transaction on the continuing commitment of OCB's management, employees and customers pending the consummation of the merger;
- the possibility that Sierra would be unable to effectively integrate the two companies or that Sierra would not be able to realize the cost savings that it has projected;
- the interests of directors and executive officers of OCB that are different from, or in addition to, the interests of OCB's shareholders generally;
- whether OCB's board of directors considered all strategic alternatives;
- the value of remaining independent due to the diminished number of banks that could be available for sale;
- the breadth and scope of OCB's due diligence of Sierra;
- the possible effects on OCB should the parties fail to complete the merger; and
- the costs of the transaction including the cost of terminating certain vendor contracts.

The foregoing discussion of the information and factors considered by OCB's board includes the primary material factors that the board considered. In view of the variety of factors considered in connection with its evaluation of the merger, the board did not find it practicable to, and did not, quantify or otherwise assign relative or specific weight or values to any of these factors, although individual directors may have given different weights to different factors. The board considered all of the factors as a whole and considered the factors in their totality to be favorable to, and to support the decision to approve, the merger agreement and the merger and to recommend their approval to OCB's shareholders.

Board Approval

At various meetings in January through April 2017, including the meeting on April 20, 2017, OCB's board deliberated at length concerning the terms and conditions of a transaction with Sierra Bancorp. There were substantial changes in the terms of the merger as compared to the terms originally proposed that required substantial discussions between OCB's board of directors, its financial advisor and counsel. The amendments to the merger agreement and related documents, the strategic alternatives for OCB, the competitive banking environment in California, and the prospects for OCB if it remained independent, were all thoroughly reviewed with the board of directors. At the April 20, 2017 meeting, FIG Partners also presented its analysis of the merger and its opinion that the consideration to be received in the merger was fair to OCB's shareholders from a financial point of view. Thereafter, OCB's board unanimously approved and authorized the execution of the merger agreement.

For reasons set forth above, OCB Bancorp's board of directors unanimously approved the merger agreement as being in the best interest of OCB Bancorp and its shareholders, and recommends that OCB's shareholders vote "FOR" the approval of the merger agreement and the merger.

Opinion of OCB Bancorp's Financial Advisor

General

FIG Partners has delivered to the board of directors of OCB its opinion that, based upon and subject to the various considerations set forth in its written opinion dated April 24, 2017, the per share merger consideration to be paid by Sierra is fair to the shareholders of OCB from a financial perspective as of such date. In requesting FIG Partners' investment banking advice and in rendering its opinion as to the fairness of the per share merger consideration to be received, no limitations were imposed by OCB upon FIG Partners with respect to the investigations made or procedures followed by it in rendering its opinion. **The full text of the opinion of FIG Partners, dated April 24, 2017, which describes the procedures followed, assumptions made, matters considered and limitations on the review undertaken, is attached hereto as Appendix C. OCB shareholders should read this opinion in its entirety.**

FIG Partners is a nationally recognized investment banking firm and, as part of its investment banking business, is continually engaged in the valuation of financial institutions in connection with mergers and acquisitions, private placements and valuations for other corporate purposes. As a specialist in securities of financial institutions, FIG Partners has experience in, and knowledge of, banks, thrifts and bank and thrift holding companies. OCB's board of directors selected FIG Partners to act as its financial advisor in connection with the merger on the basis of the firm's reputation and expertise in transactions such as the Merger.

FIG Partners' opinion is directed only to the fairness, from a financial point of view, of the per share merger consideration to be received by OCB's shareholders, and, as such, does not constitute a recommendation to any OCB shareholder as to how the shareholder should vote at the OCB shareholders' meeting. The summary of the opinion of FIG Partners set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the opinion.

The following is a summary of the analyses performed by FIG Partners in connection with its opinion as to the fairness of the per share merger consideration. Certain analyses were demonstrated in a presentation to the board of directors of OCB by FIG Partners. The summary set forth below does not purport to be a complete description of either the analyses performed or all the factors considered and deemed relevant by FIG Partners in rendering its opinion or the entirety of the presentation delivered by FIG Partners to the board of directors of OCB, but rather it summarizes the material analyses performed and presented by FIG Partners in forming its conclusions as to the fairness of the per share merger consideration from a financial perspective.

The preparation of a fairness opinion involves various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to the particular circumstances. In arriving at its opinion, FIG Partners did not attribute any particular weight to any analysis and factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. FIG Partners may have given various analyses more or less weight than other analyses. Accordingly, FIG Partners believes that its analyses and the following summary must be considered as a whole and that selecting portions of its analyses, without considering all factors, could create an incomplete view of the process underlying the analyses set forth in its report to the board of directors of OCB and in rendering its fairness opinion.

In performing its analyses, FIG Partners made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of OCB or Sierra. The analyses performed by FIG Partners are not necessarily indicative of actual values or actual future results, which may be significantly more or less favorable than suggested by such analyses. Such analyses were prepared solely as part of FIG Partners' analysis of the fairness of the per share merger consideration, from a financial point of view, to OCB shareholders. The analyses do not purport to be an appraisal or to reflect the prices at which a company might actually be sold or the prices at which any securities may trade at the present time or at any time in the future. FIG Partners' opinion does not address the relative merits of the merger as compared to any other business combination in which OCB might engage. In addition, as described above, FIG Partners' opinion to the board of directors of OCB was one of many factors taken into consideration by the board of directors of OCB in making its determination to approve the merger agreement.

During the course of its engagement, and as a basis for arriving at its opinion, FIG Partners reviewed and analyzed numerous materials bearing upon the financial and operating conditions of OCB and Sierra and materials and agreements prepared in connection with the Merger. As part of its review and analysis, FIG Partners, among other things:

· reviewed the merger agreement;

· familiarized itself with the financial condition, business, operations, assets, earnings, prospects and senior management's views as to the future of the financial performance of OCB and Sierra;

· reviewed certain historical publicly available business and financial information concerning OCB including, among other things, quarterly and annual reports filed by OCB and Ojai Community Bank with the Federal Reserve and the FDIC;

· reviewed certain publicly available business and financial information concerning Sierra and Bank of the Sierra, including its Annual Reports, Forms 10-Q and 10-K and Proxy Statements filed with the SEC, consensus earnings estimates, and call reports filed with the FDIC and FRY-9C filed with the Federal Reserve since 2014;

· discussed internal financial and operating data concerning OCB and publicly available information as filed with the SEC concerning Sierra as well as analyzed pro forma regulatory capital levels generated by FIG Partners;

· discussed financial estimates and information prepared by management of OCB through 2019, and assumed an annual growth rate of 12% on earnings from 2020 through 2021;

held discussions with members of the senior managements of OCB and Sierra for the purpose of reviewing the future prospects of OCB and Sierra, including qualitative financial estimates related to their respective businesses, earnings, assets, and liabilities and credit quality;

reviewed the terms of recent merger and acquisition transactions, to the extent publicly available, involving banks and thrifts and bank and thrift holding companies that we considered and deemed relevant;

reviewed trading activity in Sierra common stock over the last twelve months relative to price and volume;

reviewed and compared Sierra's financial performance and current valuation metrics relative to other publicly traded banks which were deemed similar to Sierra; and

performed such other analyses and considered such other factors as we have deemed relevant and appropriate.

FIG Partners also took into account its experience in other transactions, as well as its knowledge of the commercial banking industry and its general experience in securities valuations.

In rendering its opinion, FIG Partners assumed, without independent verification, the accuracy and completeness of the publicly and non-publicly available financial and other information furnished to FIG Partners by OCB and Sierra and relied upon the accuracy of the representations and warranties of the parties contained in the merger agreement. FIG Partners also assumed that the financial forecasts discussed with FIG Partners by OCB and consensus earnings estimates for Sierra were reasonably prepared and reflected the best currently available estimates and judgments of senior management of OCB and Sierra as to the future financial performance of OCB and Sierra. FIG Partners has not made any independent evaluation or appraisal of any properties, assets or liabilities of OCB or Sierra.

Contribution Analysis

FIG Partners prepared a contribution analysis demonstrating percentage contributions of: total assets; total loans; total deposits; tangible common equity; and last twelve month net income as of December 31, 2016, as well as projected net income for 2017 and 2018 for both OCB and Sierra to the combined company on a pro forma basis, and compared such contribution results to the per share and total merger consideration to be received by OCB shareholders. Projected net income for OCB was provided to FIG Partners through discussions with OCB management, and Sierra projections were based on consensus estimates.

**OCB Bancorp
Contribution to
Sierra Bancorp**

Total assets	11.3	%
Total loans	14.2	%
Total deposits	11.0	%
Total tangible common equity	8.4	%
LTM net income	6.8	%
2017 Est. Net Income	7.3	%
2018 Est. Net Income	9.4	%
OCB Pro Forma Ownership	8.7	%

Comparable Transaction Analysis

FIG Partners reviewed two selected groups of comparable transactions. The first group examined transactions announced between September 30, 2016 and April 18, 2017 that involved target banks headquartered in the U.S. with total assets between \$200 million and \$400 million, nonperforming assets to total assets ratio of less than 3.0% and last twelve month (“LTM”) return on average assets greater than 0.0% (the “Comparable Transactions - National”). The group was limited to targets that were either bank or thrift holding companies, commercial banks, or savings banks/thrifts, and transactions in which pricing was disclosed. This group consisted of the following fourteen transactions:

Date Announced	Acquiror	Acquiror State	Target	Target State	Price/TBV	Price/Earnings	Price/Assets	Dep. Prem.	1st Day Mkt. Prem.
04/11/17	Sussex Bancorp	NJ	Community Bank of Bergen County	NJ	160.8 %	27.7 x	13.6 %	6.6 %	72.4 %
03/29/17	Mid Penn Bancorp Inc.	PA	Scottsdale Bank & Trust Co	PA	130.0 %	NM	22.5 %	6.4 %	153.5 %
03/08/17	Investar Holding Corp.	LA	Citizens Bancshares Inc.	LA	128.4 %	21.2 x	18.7 %	6.9 %	N/A
02/14/17	Progress Financial Corp.	AL	First Partners Financial Inc.	AL	159.9 %	15.1 x	15.3 %	10.1 %	N/A
02/01/17	Old Line Bancshares Inc	MD	DCB Bancshares Inc.	MD	160.8 %	NM	13.1 %	7.3 %	101.8 %
01/25/17	First Merchants Corp.	IN	Arlington Bank	OH	216.3 %	19.1 x	24.8 %	NM	N/A
01/23/17	Hope Bancorp Inc.	CA	U & I Financial Corp	WA	127.1 %	9.9 x	19.2 %	7.1 %	11.6 %
11/15/16	Glacier Bancorp Inc.	MT	TFB Bancorp Inc.	AZ	171.8 %	17.5 x	20.15 %	10.2 %	67.7 %
11/15/16	Little Bank Inc.	NC	Union Banc Corp.	NC	129.0 %	21.0 x	10.3 %	3.7 %	N/A
11/14/16	Trustmark Corp.	MS	RB Bancorp.	AL	165.3 %	19.5 x	11.3 %	6.2 %	N/A
11/10/16	T Acquisition Inc	TX	T Bancshares Inc.	TX	156.7 %	11.3 x	16.5 %	NM	7.07 %
11/04/16	Seacoast Banking Corp. of FL	FL	Gulfshore Bancshares Inc.	FL	145.3 %	NM	15.9 %	6.5 %	N/A
11/03/16	Bay Banks of Virginia	VA	Virginia BanCorp Inc.	VA	84.2 %	12.5 x	9.1 %	NM	N/A
10/14/16	First Bancshares	MS	Iberville Bank	LA	121.9 %	NM	12.0 %	2.6 %	N/A

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The second group examined transactions announced between January 1, 2014 and April 18, 2017 that involved target banks headquartered in the state of California with total assets between \$175 million and \$500 million, and nonperforming assets to total assets ratio of less than 3.0% (the “Comparable Transactions - California”). The group was limited to targets that were either bank or thrift holding companies, commercial banks, or savings banks/thrifts, and transactions in which pricing was disclosed. This group consisted of the following ten transactions:

Date Announced	Acquiror	Acquiror State	Target	Target State	Price/TBV	Price/Earnings	Price/Assets	Dep. Prem.	1st Day Mkt. Prem.
12/15/16	BayCom Corp.	CA	First ULB. Corp	CA	128.0 %	13.4 x	8.2 %	2.1 %	62.6 %
10/31/16	Heartland Financial USA Inc	IA	Founders Bancorp	CA	154.7 %	26.6 x	15.5 %	NM	63.6 %
09/22/16	CVB Financial Corp.	CA	Valley Commerce Bancorp	CA	164.2 %	11.5 x	14.2 %	6.9 %	N/A
12/17/15	Pacific Commerce Bancorp	CA	ProAmerica Bank	CA	119.0 %	NM	14.1 %	4.7 %	78.0 %
11/10/15	RBB Bancorp	CA	TFC Holding Co.	CA	140.7 %	13.3 x	18.4 %	NM	56.3 %
10/14/15	CVB Financial Corp.	CA	County Commerce Bank	CA	170.5 %	22.6 x	16.3 %	9.5 %	25.8 %
04/23/15	Heritage Commerce Corp.	CA	Focus Business Bank	CA	172.9 %	NM	14.0 %	7.7 %	64.1 %
10/22/14	Pacific Premier Bancorp	CA	Independence Bank	CA	141.9 %	22.4 x	17.5 %	8.5 %	9.1 %
10/15/14	SKBHC Holding LLC	WA	Greater Sacramento Bancorp	CA	152.8 %	21.4 x	12.8 %	7.8 %	26.0 %
02/18/14	CVB Financial Corp.	CA	American Security Bank	CA	133.3 %	28.8 x	13.8 %	4.5 %	N/A

FIG Partners calculated the medians and averages of the following relevant transaction ratios in the Comparable Transactions – National and the Comparable Transactions - California: the percentage of the deal value to the acquired company’s tangible book value, LTM earnings, total assets, premium to tangible book value to core deposits, and the premium to market price one day prior to announcement. FIG Partners compared these multiples with the corresponding multiples for the merger, valuing the total merger consideration that would be received pursuant to the merger agreement as of April 18, 2017 at approximately \$34.274 million, or \$14.00 per OCB common share. In calculating the multiples for the merger, FIG Partners used OCB’s financial data as of December 31, 2016. The results of this analysis are as follows:

	Offer Value to Tangible Book Value (%)	LTM Earnings (x)	Total Assets (%)	Core Deposit Premium (%)	Prem. To Market Price (%)
OCB Bancorp ¹	192.0	26.7	13.3	8.2	68.7
OCB Bancorp ²	200.4	27.9	13.9	9.0	76.0
Transaction - National Median	151.0	18.3	15.6	6.6	70.1
Transactions - California Median	147.4	21.9	14.1	7.3	59.4

Discounted Cash Flow Analysis - OCB

FIG Partners estimated the present value of a share of OCB's common stock based on OCB's estimated future earnings stream beginning for 2017 through 2021. Derived from discussions with OCB management relative to future earnings potential, as well as FIG Partners' current view of industry trends and the current interest rate and competitive environment, net income for the years ending 2017, 2018, 2019, 2020 and 2021 is estimated at \$1.608 million, \$2.268 million, \$2.769 million, \$3.101 million, and \$3.473 million, respectively. On a per share basis estimated earnings for 2017, 2018, 2019, 2020, 2021 is \$0.72, \$1.01, \$1.24, \$1.39, and \$1.55 respectively. The present value of these earnings was calculated based on a range of discount rates of 14.0%, 15.0%, and 16.0%, respectively. In order to derive the terminal value of OCB's earnings stream beyond 2016, FIG Partners performed two separate analyses using: 1) a terminal multiple in 2021 at 13.0-17.0 times estimated earnings; and 2) a terminal multiple in 2021 at 1.2-1.6 times estimated tangible book value. Estimated tangible book value for the years ending 2017, 2018, 2019, 2020, and 2021 is estimated at \$16.915 million, \$19.183 million, \$21.952 million, \$25.053 million, and \$28.526 million, respectively. On a per share basis estimated tangible book value for 2017, 2018, 2019, 2020, and 2021 is \$7.56, \$8.57, \$9.81, \$11.19 and \$12.74. The present value of these terminal amounts was then calculated based on the range of discount rates. These rates and values were chosen to reflect different assumptions regarding the required rates of return of holders or prospective buyers of OCB's common stock. The two analyses and the underlying assumptions yielded a range of value for OCB's common stock of approximately (a) \$11.14 per share to \$15.62 per share based on earnings; and (b) \$8.45 per share to \$12.07 per share based on tangible book, compared to the merger consideration of \$14.00 per share.

As illustrated in the following tables the analysis indicates an imputed per share value based on multiples of earnings and multiples of tangible book value.

Earnings Per Share Multiples

Discount Rate	13.0x	14.0x	15.0x	16.0x	17.0x
14.0%	\$ 11.94	\$ 12.86	\$ 13.78	\$ 14.70	\$ 15.62
14.5%	\$ 11.73	\$ 12.64	\$ 13.54	\$ 14.44	\$ 15.34
15.0%	\$ 11.53	\$ 12.42	\$ 13.31	\$ 14.19	\$ 15.08
15.5%	\$ 11.33	\$ 12.20	\$ 13.08	\$ 13.95	\$ 14.82
16.0%	\$ 11.14	\$ 12.00	\$ 12.85	\$ 13.71	\$ 14.57

Tangible Book Value Per Share Multiples

Discount Rate	1.20x	1.30x	1.40x	1.50x	1.60x
14.0%	\$ 9.05	\$ 9.81	\$ 10.56	\$ 11.32	\$ 12.07
14.5%	\$ 8.90	\$ 9.64	\$ 10.38	\$ 11.12	\$ 11.86
15.0%	\$ 8.74	\$ 9.47	\$ 10.20	\$ 10.93	\$ 11.66
15.5%	\$ 8.59	\$ 9.31	\$ 10.02	\$ 10.74	\$ 11.46
16.0%	\$ 8.45	\$ 9.15	\$ 9.85	\$ 10.56	\$ 11.26

The following table describes a discount rate calculation for OCB Bancorp prepared by FIG Partners. In its normal course of business, FIG Partners employs the Duff & Phelps handbook in determining an appropriate discount rate in which the discount rate is equal to a normalized 20-yr. treasury yield plus the equity risk premium plus a company specific premium.

Factor	Rate	Source
Risk Free Rate	2.79 %	Normalized 20yr UST
Equity Risk Premium	5.00 %	Duff & Phelps
Industry Beta	0.9 %	Duff & Phelps
Size Premium	5.78 %	Duff & Phelps
Specific Company Risk Factor	2.00 %	FIG
Discount Rate	15.07 %	

Franchise Value Analysis

FIG Partners used a franchise value analysis to estimate the value of OCB Bancorp's common stock based on the composition of its balance sheet at December 31, 2016. The franchise value analysis involves calculating the net asset value of the company and adding a core deposit premium to the net asset value to determine the overall value of the company. FIG Partners made certain adjustments to tangible common equity to calculate OCB Bancorp's net asset value. FIG Partners identified \$71 thousand of net potential fair-market value adjustments (net of 41% taxes). FIG Partners also assessed an additional mark to bring the Tier 1 common regulatory ratio to 8%, this represents the extra capital commitment a buyer would make to bring the capital level to 8%. The deposit premium was calculated by assigning a premium to each deposit account type based on the perceived value of each type of deposit to a potential acquirer.

FIG Partners selected premiums of 0% for certificates of deposit, 4% for savings and money market accounts, 6% for NOW accounts, and 8% for non-interest bearing deposits. The overall deposit premium for OCB Bancorp was 5.16%, or \$10.8 million. FIG Partners noted that deposit premiums paid in bank merger transactions vary, therefore FIG Partners selected a range of deposit premiums from 4% to 7%. The franchise value analysis suggested an overall range of value of \$9.34 to \$12.14 per share for OCB Bancorp common stock. The value suggested by a 5.16% deposit premium was \$10.43 per share.

Pro Forma Merger Analysis

FIG Partners analyzed certain potential pro forma effects of the merger, based on the following assumptions: (i) the merger closes in the second calendar quarter of 2017, and; (ii) each share of the outstanding OCB common stock is converted into the number of shares of Sierra stock equal to the Exchange Ratio. FIG Partners also incorporated the following assumptions based on discussion with the respective senior managements of OCB and Sierra: (a) internal financial projections for OCB for the years ending December 31, 2017 through December 31, 2021 and current analyst consensus estimates for Sierra of \$1.47 and \$1.59 per share in 2017 and 2018, respectively, and assuming 8% earnings growth for 2019, 2020, and 2021, based upon FIG Partners estimates and discussion with respective senior managements; (b) purchase accounting adjustments consisting of (i) 1.3% credit mark on loans, (ii) 1.0% core deposit intangible; (c) 35% estimated annual cost savings, annual cost saves fully implemented in 2018; (d) estimated, pre-tax, one-time transaction costs of \$4.4 million; and (e) an annual pre-tax opportunity cost of cash of 2.0%. The analysis indicated that the merger could be accretive to OCB's estimated earnings per share in 2017 and accretive to estimated tangible book value per share at close. In connection with this analysis, FIG Partners considered and discussed with the board of directors and senior management of OCB how the analysis would be affected by changes in the underlying assumptions, including the impact of final purchase accounting adjustments determined at the closing of the transaction, and noted that the actual results achieved by the combined company may vary from projected results and the variations may be material.

¹ On a per share basis, based on Sierra's trading price of \$26.24 as of April 18, 2017.

² On an aggregate basis, including cash payment to option holders, based on Sierra's trading price of \$26.24.

Certain OCB Unaudited Prospectus Financial Information

OCB does not, as a matter of course, make public projections as to future performance, revenues, earnings or other financial results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. However, OCB is including in this proxy statement/prospectus certain unaudited prospective financial information that was made available to OCB's financial advisor and to Sierra and its financial advisor in connection with the Merger. The inclusion of this information should not be regarded as an indication that any of OCB, Sierra, KBW, FIG Partners their respective representatives or any other recipient of this information considered, or now considers, it to be necessarily predictive of actual future results, or that it should be construed as financial guidance, and it should not be relied on as such.

OCB's management approved the use of the following unaudited prospective financial information. This information was prepared solely for internal use and is subjective in many respects. While presented with numeric specificity, the unaudited prospective financial information reflects numerous estimates and assumptions made with respect to business, economic, market, competition, regulatory and financial conditions and matters specific to OCB's business, all of which are difficult to predict and many of which are beyond OCB's control. The unaudited prospective financial information reflects both assumptions as to certain business decisions that are subject to change and, in many respects, subjective judgment, and thus is susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. OCB can give no assurance that the unaudited prospective financial information and the underlying estimates and assumptions will be realized. In addition, since the unaudited prospective financial information covers multiple years, such information by its nature becomes less predictive with each successive year. Actual results may differ materially from those set forth below, and important factors that may affect actual results and cause the unaudited prospective financial information to be inaccurate include, but are not limited to, risks and uncertainties relating to OCB's business, industry performance, general business and economic conditions, customer requirements, competition and adverse changes in applicable laws, regulations or rules. For other factors that could cause actual results to differ, please see the sections entitled "RISK FACTORS" and "A WARNING ABOUT FORWARD LOOKING STATEMENTS" beginning on page [__] and page [__], respectively, of this proxy statement/prospectus.

The unaudited prospective financial information was not prepared with a view toward public disclosure, nor was it prepared with a view toward compliance with GAAP, published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. In addition, the unaudited prospective financial information requires significant estimates and assumptions that make it inherently less comparable to the similarly titled GAAP measures in OCB's historical GAAP financial statements. Neither OCB's independent auditors, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability.

Furthermore, the unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared. OCB can give no assurance that, had the unaudited prospective financial information been prepared either as of the date of the merger agreement or as of the date of this proxy statement/prospectus, similar estimates and assumptions would have been used. OCB does not intend to, and disclaims any obligation to, make publicly available any update or other revision to the unaudited prospective financial information to reflect circumstances existing since their preparation or to reflect the occurrence of unanticipated events, even in the event that any or all of the underlying assumptions are shown to be in error, or to reflect changes in general economic or industry conditions. The unaudited prospective financial information does not take into account the possible financial and other effects on either OCB or Sierra, as applicable, of the merger and does not attempt to predict or suggest future results of the combined company. The unaudited prospective financial information does not give effect to the merger, including the impact of negotiating or executing the merger agreement, the expenses that may be incurred in connection with consummating the merger, the potential synergies that may be achieved by the combined company as a result of the merger, the effect on either OCB or Sierra, as applicable, of any business or strategic decision or action that has been or will be taken as a result of the merger agreement having been executed, or the effect of any business or strategic decisions or actions which would likely have been taken if the merger agreement had not been executed, but which were instead altered, accelerated, postponed or not taken in anticipation of the merger. Further, the unaudited prospective financial information does not take into account the effect on either OCB or Sierra, as applicable, of any possible failure of the merger to occur. None of OCB, Sierra, FIG Partners, KBW or their respective affiliates, officers, directors, advisors or other representatives has made, makes or is authorized in the future to make any representation to any shareholder of OCB, shareholder of Sierra or other person regarding OCB's ultimate performance compared to the information contained in the unaudited prospective financial information or implying that the projected results will be achieved. The inclusion of the unaudited prospective financial information herein should not be deemed an admission or representation by OCB or Sierra that it is viewed as material information of OCB, particularly in light of the inherent risks and uncertainties associated with such forecasts. The summary of the unaudited prospective financial information included below is not being included to influence your decision as to whether to vote for the merger and the transactions contemplated in connection with the merger, but is being provided solely because it was made available to OCB's financial advisor, and to Sierra in connection with Sierra's due diligence of OCB, as well as to Sierra's financial advisor, in connection with the merger.

In light of the foregoing and the uncertainties inherent in any forecasted information, OCB shareholders are cautioned not to rely on such information, and OCB urges all OCB shareholders to review OCB's financial information regarding its operating results and financial condition discussed elsewhere in this proxy statement/prospectus and the financial statements of OCB included with this Proxy statement/prospectus.

Year	OCB Est. EPS	OCB Est. TBV/Share
2017	\$ 0.72	\$ 7.56
2018	\$ 1.01	\$ 8.57
2019	\$ 1.24	\$ 9.81

Compensation to FIG Partners

In June 2015, FIG Partners received \$106.3 thousand in connection with FIG's role as placement agent for OCB's senior notes. There have been no other services performed by FIG or fees received except in connection with the proposed merger. FIG Partners will receive a fee from OCB for performing its financial advisory services in connection with the merger and rendering its written opinion to the board of directors of OCB as to the fairness, from a financial point of view, of the per share merger consideration to be paid to OCB's shareholders by Sierra; a portion of which is contingent upon the consummation of the merger ("the success fee"). FIG partners has received \$50,000 for completion of its fairness analysis and issuance of its fairness opinion to OCB, which will be credited against the success fee of 1.5% of the aggregate merger consideration, which will be due to FIG in the event the merger is consummated. Based on Sierra's closing price of \$_____ per share on [LATEST PRACTICABLE DATE], FIG Partners would receive total fees of approximately \$_____ thousand for all services performed in the merger and in rendering its opinion. OCB has agreed to reimburse FIG for reasonable out of pocket expenses incurred as a result of FIG's engagement up to \$20 thousand. Further, OCB has agreed to indemnify FIG Partners against any claims or liabilities arising out of FIG Partners' engagement by OCB. FIG Partners has not previously provided services to Sierra.

Based upon the foregoing analyses and other investigations and assumptions set forth in its opinion, as well as all other factors considered and deemed relevant, without giving specific weightings to any one factor or comparison, FIG Partners determined that, as of April 24, 2017, the per share merger consideration was fair, from a financial perspective, to the OCB common shareholders.

Board of Directors, Management and Operations After the Merger

At the effective time of the merger, OCB will merge with and into Sierra. As a result, OCB will cease to exist as a separate entity, and all of its assets, liabilities and operations will be held and managed by Sierra as the surviving

entity in the merger. OCB's directors will cease to hold board positions at the effective time of the merger. Sierra's board of directors and principal executive officers will not change as result of the merger.

At the effective time of the bank merger, Ojai Community Bank will merge with and into Bank of the Sierra. As a result, Ojai Community Bank will cease to exist as a separate bank, and all of its assets, liabilities and operations will be held and managed by Bank of the Sierra as the surviving bank. Pursuant to Section 4888 of the California Financial Code, at the close of the bank merger, all banking offices of Ojai Community Bank will become branch banking offices of Bank of the Sierra, and all safe deposit, deposit and loan customers of Ojai Community Bank will, by operation of law, become customers of Bank of the Sierra. Ojai Community Bank's directors will cease to hold board positions at the effective time of the bank merger. Bank of the Sierra's board of directors and principal executive officers will not change as result of the bank merger.

Director and Executive Officer Voting, Non-Solicitation and Non-Competition Agreements

In connection with entering into the merger agreement, Sierra Bancorp entered into a voting, non-competition and non-solicitation agreement with each of the current directors of OCB Bancorp, except for David Brubaker, which we refer to collectively as the director voting agreements. Also in connection with the merger agreement, Sierra entered into a voting and non-solicitation agreement with David Brubaker, Suzanne Lagos and Michael Orman, each of whom is an executive officer of OCB Bancorp, which we refer to collectively as the officer voting agreements and, collectively with the director voting agreements, the voting agreements. The following summary of the voting agreements is subject to, and qualified in its entirety by reference to, the form of director and officer agreements attached as Exhibits A and B, respectively, to the merger agreement which is appended to this proxy statement/prospectus as **Appendix A**.

Pursuant to the voting agreements, each shareholder party to a voting agreement agreed to vote his or her shares of OCB's common stock:

- in favor of approval of the merger agreement and the transactions contemplated thereby;

- in favor of any other matter that is required to facilitate the transactions contemplated by the merger agreement;

· in favor of any proposal to adjourn or postpone any shareholder meeting to a later date if there are not sufficient votes for approval of the merger agreement on the date on which such shareholder meeting is held;

· in favor of any action in furtherance of any of the foregoing;

· against any action or agreement that would impair Sierra's ability to complete the merger;

· against any action or agreement that would impair OCB's ability of complete the merger; and

· against any action or agreement that would otherwise be inconsistent with, prevent, impede or delay of the transactions contemplated by the merger agreement.

The voting agreements provide that each shareholder party to a voting agreement will not, unless certain exceptions are met, other than pursuant to the merger, directly or indirectly:

· sell, transfer, assign, tender in any tender or exchange offer, pledge, encumber, hypothecate or similarly dispose of (including by gift), either voluntarily or involuntarily, enter into any swap or other arrangements that transfers to another, in whole or in part, any of the economic consequences of ownership of such shareholder's shares of OCB's common stock; or

· enter into any contract or other arrangement or understanding providing for any action described in the preceding bullet, including the right to vote any of such shareholder's shares of OCB's common stock.

In addition, the director voting agreements provide that the director shall not, for a period of 24 months after the effective time of the merger:

· solicit the banking business of any OCB customer;

· (A) acquire, charter, operate or enter into any management agreement, (B) serve as an officer, director, employee, agent, promoter, or consultant, or (C) establish or operate a branch or other office with respect to any financial institution located in Tulare, Los Angeles, Kern, Fresno, Bakersfield, San Luis Obispo, Santa Barbara or Ventura counties; or

hire, recruit or discuss employment with any person who was an OCB employee in the 12 months prior to the closing of the merger.

The director voting agreements do not require any director to divest any passive interest in a covered financial institution, refrain from becoming a shareholder of no more than 4.9% of any covered financial institution or resign from any board position held as of the date of merger agreement.

Interests of Directors and Officers in the Merger

In considering the recommendation of OCB's board of directors that you vote to approve the merger agreement, you should be aware that some of OCB's executive officers and directors have financial interests in the merger that are different from, or in addition to, those of OCB's shareholders generally. The members of OCB's board of directors were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the shareholders that the merger agreement be approved. These interests are detailed below.

Share Ownership

OCB's directors and all of its executive officers, who collectively owned approximately [22.2%] of OCB's outstanding shares as of the record date (not including vested option shares), have entered into voting agreements pursuant to which, among other things, they have agreed to vote their shares in favor of the merger. All of OCB's directors and executive officers, whether or not they vote their shares in favor of the merger, will receive the same merger consideration as all other OCB shareholders. No directors of OCB own shares of Sierra Bancorp stock.

For information on stock options held by OCB's executive officers and directors, see "— Stock Options" below in this section.

Retention Incentives

OCB anticipates that some of its officers and employees at the effective time will be retained as officers and employees of Bank of the Sierra, and as such will be entitled to participate in all employee benefits and benefit programs of Bank of the Sierra on the same basis as similarly situated employees of Bank of the Sierra. The only executive officers of OCB and Ojai Community Bank with whom Bank of the Sierra has discussed continued employment are Michael Orman, Executive Vice President and Chief Operating Officer; and Susan Lagos, Senior Vice President and Chief Financial Officer. Mr. Orman was first approached by Mike Olague, Executive Vice President and Chief Banking Officer, and Kevin McPhaill, President and Chief Executive Officer of Bank of the Sierra, approximately two weeks after the public announcement of the merger on April 24, 2017. Mr. Orman will be retained by Bank of the Sierra following the merger to assist Bank of the Sierra in developing its presence in the market presently served by Ojai Community Bank. Ms. Lagos was first approached by Mr. Olague approximately 30 days after the public announcement of the merger. Ms. Lagos will be retained by Bank of the Sierra in a branch operations position.

The merger agreement provides that full-time employees of OCB and Ojai Community Bank who are not retained by Bank of the Sierra following the close of the merger will be entitled to certain severance benefits to be paid by Bank of the Sierra, unless such employee has an employment agreement or other agreement or arrangement otherwise providing for severance payments.

Change in Control Payments

Because the merger will constitute a “change in control” of Ojai Community Bank, certain executive officers of Ojai Community Bank will be entitled to change in control payments under the terms of their employment agreements upon termination at the close of the merger. Specifically, David Brubaker, President and Chief Executive Officer; Susan Lagos, Senior Vice President and Chief Financial Officer; and Michael Orman, Executive Vice President and Chief Operating Officer; have each executed employment agreements with Ojai Community Bank pursuant to which upon consummation of the merger, they will be entitled to receive payments upon termination. Mr. Brubaker’s payments will equal to 18 months of his salary, and Ms. Lagos’ and Mr. Orman’s payments will equal 12 months of their salaries. The change in control severance payments would be \$405,000, \$143,325 and \$187,450 for Mr. Brubaker, Ms. Lagos and Mr. Orman, respectively. At the close of the merger all of these employment agreements with Ojai Community Bank will be terminated upon payment of such severance amounts.

Protection of Directors, Officers and Employees Against Claims

Pursuant to the terms of the merger agreement, Sierra has agreed to maintain and preserve the indemnification rights of OCB Bancorp and Ojai Community Bank directors and officers after the completion of the merger as provided in OCB Bancorp's and Ojai Community Bank's articles of incorporation and bylaws as in effect as of the date of the merger agreement. Sierra has also agreed to allow OCB to purchase "tail coverage" for a period of six years in order to continue providing liability insurance, including directors' and officers' liability insurance, to the officers and directors of OCB Bancorp and Ojai Community Bank equivalent to the coverage in effect just before the close of the merger.

Stock Options

OCB has previously granted stock options to certain executive officers and directors under its 2013 Omnibus Stock Incentive Plan. Under the terms of the merger agreement and the option plan, all such options will become 100% vested and fully exercisable for a designated period of time prior to and contingent upon the closing of the merger. Any option holder electing to exercise outstanding stock options prior to the merger will receive the same merger consideration as any other OCB shareholder. Holders of in-the-money stock options who choose to execute cancellation agreements instead of exercising their stock options will be entitled to receive an amount in cash without interest equal to (a)(i) the Sierra closing price multiplied by (ii) the per share merger consideration; minus (b) the exercise price per share with respect to the OCB stock option in question.

The following table sets forth information concerning outstanding stock options held by each OCB director and executive officer holding OCB stock options, including the amount of cash that such individual would receive in the merger for his or her options, if not exercised:

Name	Position	Stock Options	Exercise Price	Cash Consideration for Stock Options
David Brubaker	President, Chief Executive Officer and Director	25,584	\$ 7.55	\$ 165,017
Susan Lagos	Senior Vice President and Chief Financial Officer	19,507	\$ 5.25	\$ 170,686
George R. Melton	Chairman	-	-	-
Michael Orman	Executive Vice President and Chief Operating Officer	20,328	\$ 6.48	\$ 152,867
Martin A. Pops, M.D.	Director	-	-	-
John W. Russell	Director	12,400	\$ 5.61	\$ 104,036
Donald G. Scanlin	Director	12,400	\$ 5.61	\$ 104,036
Dietrich H. Schmidt	Director	2,666	\$ 5.65	\$ 22,261
William B. Sechrest	Director	2,666	\$ 5.65	\$ 7,531
Esther Wachtell	Director	-	-	-
Lawrence E. Wilde III	Director	12,400	\$ 5.61	\$ 104,036

Restricted Stock and Deferred Shares

Restricted stock and deferred shares covering 28,652, 1,593 and 11,667 shares, held by Mr. Brubaker, Ms. Lagos and Mr. Orman, respectively, will become vested and issued prior to the closing date.

Conversion or Repayment of Affiliate Indebtedness

Five directors of OCB, namely, directors Brubaker, Melton, Russell, Schmidt, and Wachtell, lent an aggregate of \$3 million to OCB in August and September 2016, which loans are evidenced by certain convertible subordinated capital notes. Twenty percent of the principal of the notes is convertible into shares of the common stock of OCB at the option of the holders of the notes. Pursuant to the merger agreement, Sierra and OCB have agreed that Sierra will assume the unpaid principal amount of all portions of the notes that are not converted into shares of OCB's common stock at least 10 business days prior to the close of the merger, and will repay such amount in full immediately following the merger. As of the date of this proxy statement/prospectus, all five directors have indicated their intention to convert their convertible 20% into stock prior to the close of the merger. However, pursuant to the merger agreement, such note holders have the right instead to execute subordinated note holder agreements in the form attached as Appendix E to the merger agreement, and to receive a specified amount of cash in lieu of each share of OCB's common stock that would otherwise have been issuable upon conversion of such debt into shares of OCB's common stock.

Accounting Treatment of the Merger

Sierra will account for the merger using the acquisition method of accounting for financial reporting purposes, which follows accounting principles generally accepted in the United States of America. Under this method, Sierra will recognize OCB's assets acquired and liabilities assumed based upon their estimated fair values as of the date Sierra obtains control of OCB, which is expected to be upon completion of the merger. Deferred tax assets and liabilities will be established for the difference between the tax basis of the assets and liabilities and their basis under the acquisition method. The excess, if any, of the total purchase consideration over the net assets acquired will be recognized as goodwill and periodically evaluated for impairment. Sierra's financial statements issued after completion of the merger will reflect these values, but historical data are not restated retroactively to reflect the combined historical financial position or results of operations of Sierra and OCB.

Shareholder Approval

The affirmative vote of at least a majority of the shares of OCB's common stock outstanding as of the record date for the special meeting is required to approve the merger agreement and the merger. Each holder of shares of OCB's common stock outstanding on the record date for the special meeting will be entitled to one vote for each share held. As of July 31, 2017, the record date for the special meeting, there were [2,244,014] shares of OCB's common stock outstanding. Therefore, at least [1,122,008] shares of OCB's common stock must be affirmatively voted in favor of the merger agreement in order for OCB's shareholders to approve the merger agreement and the transactions contemplated therein. Abstentions, failures to vote and broker non-votes will have the same effect as votes against approval of the merger agreement.

Dissenters' Rights of OCB Bancorp Shareholders

The holders of OCB's common stock will be given the opportunity to exercise dissenters' rights in accordance with certain procedures specified in Chapter 13 of the CGCL. Please note that the description below does not purport to be a complete statement of the law relating to dissenters' rights and is qualified in its entirety by reference to Sections 1300, 1301, 1302, 1303 and 1304 of the CGCL, which sections are attached hereto as **Appendix B** and incorporated herein by reference.

Holders of OCB's common stock who do not vote in favor of the merger may demand, in accordance with Chapter 13 of the CGCL, that OCB acquire their shares for cash at their fair market value as of the day of, and immediately prior to, the first public announcement of the merger, excluding any change in such value as a consequence of the proposed merger.

If dissenters' rights are perfected and exercised with respect to more than ten percent (10%) of OCB's outstanding shares as of the record date, then Sierra has the option to terminate the merger agreement. Please see "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Conditions to Sierra Bancorp's Obligations Under the Merger Agreement" beginning on page [___].

Submit a Written Demand

In order to exercise dissenters' rights, an OCB shareholder must not vote in favor of the merger agreement and must make a written demand that OCB purchase his or her shares in cash for the fair market value and have the demand

received by OCB within 30 days after the date on which the notice of the approval of the merger agreement and the transactions contemplated therein is mailed to the shareholder. The written demand must state the number of shares held of record by such OCB shareholder for which demand for purchase for cash is being made and must contain a statement of the amount which such OCB shareholder claims to be the fair market value of the shares as of the day of, and immediately prior to, the first public announcement of the merger, excluding any change in such value as a consequence of the proposed merger. That statement will constitute an offer by the OCB shareholder to sell his or her shares to OCB at that price. Once submitted, an OCB shareholder may not withdraw such demand unless OCB consents thereto.

Surrender Stock Certificates

Thereafter, in order to perfect dissenters' rights, an OCB shareholder must also deliver his or her share certificate(s); or written notice of the number of shares which the shareholder demands that the corporation purchase, in the case of uncertificated shares; for receipt by OCB within 30 days after the date on which notice of the approval of the merger was mailed. OCB will stamp or endorse the certificate(s) with a statement that the shares are dissenting shares and return the certificate(s) to such OCB shareholder.

Any demands, notices, certificates or other documents delivered to OCB in connection with the exercise of dissenters' rights should be sent to Sierra Bancorp, Attention: Diane L. Renois, 86 Main Street, Porterville, CA 93257, telephone: (559) 782-4900.

Determination of Value of OCB Bancorp Common Stock

The purchase price for the shares of OCB's common stock that dissent from the merger agreement will be the fair market value for such shares as of the day of, and immediately prior to, the first public announcement of the merger, excluding any change in such value as a consequence of the proposed merger. OCB's board of directors has determined that the fair market value of a share of OCB's common stock as of April 24, 2017 and immediately prior to the first public announcement of the merger was \$8.74. If there is a disagreement between the shareholder and OCB Bancorp regarding the proposed purchase price or if OCB denies that such shares constitute dissenting shares, the shareholder and OCB each have the right, for six (6) months following the date on which notice of the approval of the merger was mailed, to file a lawsuit in the Superior Court of the County of Ventura to have the fair market value determined by a court or to determine whether such shares are dissenting shares or both, as the case may be.

Regulatory Approvals Required for the Merger

Sierra and OCB have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include a waiver from the Federal Reserve and approvals from the DBO and the FDIC. All necessary applications or requests to obtain the required regulatory approvals or waivers were filed in May 2017.

In reviewing the applications or waiver requests, those regulatory agencies take into consideration, among other things, competition, the financial and managerial resources and future prospects of the companies, and the convenience and needs of the communities to be served. Federal law prohibits these federal regulatory agencies from approving or allowing a merger if the merger would result in undue concentration of resources or decreased or unfair competition, unless the anti-competitive effects of the merger are clearly outweighed by the benefits to the public. The approval of the merger and the merger agreement by the applicable regulatory agencies will reflect only their respective view that the transactions do not contravene applicable competitive standards imposed by law and is consistent with regulatory policies relating to safety and soundness. These regulatory agencies express no opinion as to the financial consideration paid to OCB's shareholders, nor do these regulatory agencies express any opinion as to the adequacy of the terms of the merger agreement and the merger.

The federal banking agencies have the authority to deny the application for approval of the merger if they conclude that the combined organization would have an inadequate capital structure, taking into account, among other factors, the level of problem assets, the nature of the business and operations and plans for expansion. Furthermore, these agencies must also evaluate the records of Bank of the Sierra and Ojai Community Bank in meeting the credit needs of their respective communities, including low- and moderate-income neighborhoods, consistent with safe and sound operation under the federal Community Reinvestment Act of 1977 ("CRA"). Bank of the Sierra and Ojai Community Bank both received a "satisfactory" performance rating in their most recent CRA evaluations.

Similarly, the DBO has the authority to deny the application for approval of a merger if it finds any of the following: (i) the merger will result in a monopoly or is in furtherance of a conspiracy to monopolize the banking business in California; (ii) the merger will substantially lessen competition or otherwise restrain trade or the anticompetitive effects of the merger outweigh the benefits of the merger in meeting the convenience and needs of the communities to be served by the surviving bank; (iii) the shareholders' equity of the surviving bank will not be adequate or the financial condition of the surviving bank will be unsatisfactory; (iv) the directors and management of the surviving bank will be unsatisfactory; (v) the surviving bank cannot provide the DBO with a reasonable promise of successful operation or that the surviving bank will be operated in a safe and sound manner in compliance with all applicable laws; or (vi) the merger is not fair, just or equitable to the respective parties.

[As of the date of this proxy statement/prospectus, Bank of the Sierra had received the required regulatory approval of the merger from the FDIC and Sierra had received approval of the waiver request from FRB, but the application for approval by the DBO was still pending. While we do not know of any reason that we would not be able to obtain the approval of the DBO, we cannot be certain when or if we will obtain it.]

The approvals by our regulators do not constitute endorsements of the merger. Neither Sierra nor OCB is aware of any other regulatory approvals that would be required for completion of the merger except as described above. Should any other approvals be required, it is presently contemplated that such approvals would be sought. There can be no assurance, however, that any other approvals, if required, will be obtained.

Any transaction approved by the FDIC under the Bank Merger Act may not be completed until 30 days after the FDIC's approval, during which time the U.S. Department of Justice may challenge such transaction on antitrust grounds. With the approval of the FDIC and the U.S. Department of Justice, the waiting period may be reduced to 15 days. **[As of the date of this proxy statement/prospectus, the applicable waiting period has expired.] [We also cannot assure you that the DOJ will not attempt to challenge the transactions on antitrust grounds or for other reasons and, if such a challenge is made, we cannot assure you as to its result.]** The parties' obligation to complete the merger is conditioned upon the receipt of all required regulatory approvals.

Nasdaq Listing

Sierra Bancorp has agreed in the merger agreement to use its commercially reasonable efforts to list the shares to be issued in the merger on the Nasdaq Global Select Market prior to the effective time of the merger.

Resale of Sierra Bancorp Common Stock

Sierra Bancorp has registered its common stock to be issued in the merger with the SEC under the Securities Act of 1933, as amended. No restrictions on the sale or other transfer of Sierra's common stock issued in the merger will be imposed solely as a result of the merger, except for restrictions on the transfer of Sierra's common stock issued to any OCB shareholder who may become an "affiliate" of Sierra Bancorp for purposes of Rule 144 under the Securities Act. The term "affiliate" is defined in Rule 144 under the Securities Act and generally includes executive officers, directors and shareholders beneficially owning 10% or more of Sierra's outstanding common stock.

Exchange of Certificates

Surrender of Shares

No later than five business days after the effective time, Computershare will mail each shareholder of record at the effective time, a customary transmittal letter and instructions with respect to the delivery by OCB shareholders to the exchange agent of their OCB share certificates in exchange for the merger consideration or making alternative exchange arrangements in the case of registered book-entry shares. As of the effective time, there will be no further transfers on the stock transfer books of OCB of any shares of OCB's common stock. If certificates representing shares of OCB's common stock are presented to Sierra for any reason after the completion of the merger, they will be cancelled and exchanged for the merger consideration into which the shares of OCB's common stock represented by those certificates shall have been converted.

All shares of Sierra's common stock issued to OCB shareholders in the merger will be deemed issued as of the effective time of the merger, but until OCB stock certificates or equivalent are surrendered for exchange, a shareholder will not receive any dividends or other distributions that may be declared after the effective time with respect to the shares of Sierra common stock into which the OCB shares may have been converted. Such dividends or other distributions will accrue, however, and when the OCB certificates are surrendered or equivalent exchange arrangements made, Sierra will pay any such unpaid dividends or other distributions, as well as any cash into which

any of the shares may have been converted, without interest.

The Exchange Agent

The parties have agreed that Sierra shall designate Computershare, or another person reasonably acceptable to OCB, to act as exchange agent in the merger with respect to the payment of the merger consideration to OCB shareholders.

At any time following the six-month anniversary of the effective time, Sierra will be entitled to require the exchange agent to deliver to it any portion of the merger consideration not disbursed to shareholders of OCB's common stock, and thereafter such holders shall be entitled to look only to Sierra (subject to abandoned property, escheat or other similar laws) as general creditors with respect to the merger consideration payable upon due surrender of their OCB common stock, without interest. Notwithstanding the foregoing, neither Sierra nor the exchange agent will be liable to any OCB shareholder for merger consideration delivered to a public official pursuant to any applicable abandoned property, escheat or similar law.

Lost, Stolen or Destroyed Certificates

If your certificate for shares of OCB's common stock has been lost, stolen or destroyed, please contact OCB's transfer agent, Computershare at 800-522-6645 for a replacement certificate.

After the merger, if any certificate for OCB's common stock has been lost, stolen or destroyed, the exchange agent or Sierra, as applicable, will issue the merger consideration to the holder of such certificate upon the making of an affidavit of such fact by such holder, provided that the exchange agent, in its reasonable discretion and as a condition to such payment, may require the owner of such lost, stolen or destroyed certificate to deliver a customary indemnity agreement or provide a bond in a customary amount.

Rights of Holders of OCB Bancorp Stock Certificates Until Surrender

If a dividend or other distribution on Sierra's common stock is declared by Sierra Bancorp with a record date after the effective time of the merger, you will not receive that dividend or distribution until you surrender your OCB Bancorp stock certificate(s) or make alternative exchange arrangements in the case of registered book-entry shares. If your stock certificates are lost or destroyed, you must submit documentation to the exchange agent that is acceptable to Sierra Bancorp and to the exchange agent of your ownership of OCB stock. Any dividends or distributions withheld from you ultimately will be remitted to you when you deliver your OCB stock certificate(s) (or substitute documentation if your certificates are lost or destroyed), but they will be remitted to you without interest and less any taxes that may have been imposed.

Otherwise, notwithstanding the time of surrender of their certificates representing OCB stock, or of making alternative exchange arrangements as applicable, OCB shareholders who receive stock consideration in the merger will be deemed shareholders of Sierra for all purposes from the effective time of the merger.

Litigation Affecting the Merger

On July 7, 2017, a purported shareholder of OCB filed a class action lawsuit in the United States District Court, Central District of California, captioned *Paul Parshall v. OCB Bancorp*. The complaint names as defendants OCB, the current members of the board of directors of OCB, and Sierra. The complaint is brought on behalf of a putative class of shareholders of OCB common stock and seeks a declaration that it is properly maintainable as a class action. The complaint alleges that the individual defendants, OCB and Sierra violated the Securities and Exchange Act of 1934 and Rules of the Securities and Exchange Commission thereunder in connection with disclosure contained in or omitted from the original registration statement filed on June 14, 2017 with the SEC concerning the merger. The complaint also alleges that the OCB directors caused OCB to be acquired by Sierra for inadequate consideration and agreed to deal protection measures that unreasonably restricted competing offers for OCB. See PROPOSAL NO. 1 - THE MERGER AGREEMENT AND THE MERGER – The Merger Agreement – Agreements of OCB Bancorp Relating to Alternative Acquisition Proposals” beginning on page []. The OCB Board of Directors believes that the deal protection measures in the merger agreement, including termination fees, are standard for bank merger transactions. The complaint seeks declaratory and injunctive relief to prevent the completion of the merger, compensatory damages in conjunction with the merger if it should be completed and costs including plaintiffs'

attorney's fees and expert fees. OCB and Sierra believe that all claims asserted in the complaint are without merit.

THE MERGER AGREEMENT

Explanatory Note Regarding the Merger Agreement

The merger agreement and the related agreements attached as exhibits thereto govern the structure of the merger pursuant to which OCB Bancorp will merge with and into Sierra Bancorp followed by the merger of Ojai Community Bank with and into Bank of the Sierra, which will survive the bank merger and continue commercial bank operations under its California state charter and as the wholly-owned subsidiary of Sierra.

Representations and Warranties of the Parties

The merger agreement contains customary representations and warranties of the parties that are typical in a merger of financial institutions. OCB Bancorp's representations and warranties relate to, among other things:

- organization, standing and power
- capital structure
- authority to engage in the transaction
- financial statements, regulatory reports and undisclosed liabilities
- compliance with applicable legal and reporting requirements
- accounting and internal controls
- legal proceedings
- taxes
- certain agreements
- benefit plans
- agreements with regulatory agencies
- dissenting shareholders

- anti-takeover statutes
- the necessary vote to approve the merger agreement and the merger
- ownership of OCB Bancorp properties
- condition of OCB Bancorp assets
- intellectual property
- derivatives
- the loan portfolio
- insurance

- transactions with affiliates
- absence of certain business practices
- environmental compliance
- Community Reinvestment Act compliance
- Fair Housing Act, Home Mortgage Disclosure Act, Real Estate Settlement Procedures Act and Equal Credit Opportunity Act compliance
- usury and other consumer compliance laws
- unfair, deceptive or abusive acts or practices
- consumer complaints
- Bank Secrecy Act, Foreign Corrupt Practices Act and U.S.A. Patriot Act compliance
- books and records
- employee relationships
- brokers or finders
- transaction expenses
- receipt of a fairness opinion
- the absence of any fact or circumstance that would impair OCB Bancorp's compliance with the agreement or its ability to close the transactions

Sierra Bancorp's representations and warranties relate to, among other things:

- organization, standing and power
- authority to engage in the transaction
- financial statements, regulatory reports and undisclosed liabilities
- brokers or finders
- agreements with regulatory agencies

·Community Reinvestment Act compliance

·Fair Housing Act, Home Mortgage Disclosure Act, Real Estate Settlement Procedures Act and Equal Credit Opportunity Act compliance

·unfair, deceptive or abusive acts or practices

·Bank Secrecy Act, Foreign Corrupt Practices Act and U.S.A. Patriot Act compliance

·the absence of any fact or circumstance that would impair Sierra Bancorp's compliance with the agreement or its ability to close the transactions

The foregoing is an outline of the representations and warranties made respectively by OCB to Sierra contained in the merger agreement attached as **Appendix A** to this proxy statement/prospectus and incorporated by reference herein. You should carefully review the entire merger agreement, and in particular Articles 4 and 5, containing the detailed representations and warranties of the parties.

Conduct of OCB Bancorp's Business Until Completion of the Merger

Until the effective time of the merger, OCB has agreed to take certain actions or refrain from taking certain actions, including causing its subsidiary, Ojai Community Bank to take or refrain from taking such actions, including:

· Carrying on their businesses in the usual, regular and ordinary course consistent with past practice and using all commercially reasonable efforts to preserve intact their present business organizations, maintaining their rights, franchises, licenses and other authorizations issued by governmental entities, preserving their relationships with directors, officers, employees, customers, suppliers and others having business dealings with them and maintaining their respective properties and assets in their present state of repair, order and condition, reasonable wear and tear excepted, to the end that their goodwill and ongoing businesses shall not be impaired in any material respect as of the effective time.

· Not (i) entering into any new material line of business, (ii) changing its lending, investment, underwriting, risk and asset-liability management or other material banking or operating policies in any respect which is material to OCB, except as required by applicable legal requirements or by policies imposed by a governmental entity, (iii) incurring or committing to any capital expenditures or any obligations or liabilities in connection therewith other than capital expenditures and obligations or liabilities incurred or committed to in the ordinary course of business consistent with past practice, (iv) entering into or terminating any material lease, contract or agreement, or make any change to any existing material leases, contracts or agreements, except in the ordinary course of business consistent with past practice or (v) taking any action or failing to take any action, which action or failure causes a material breach of any material lease, contract or agreement.

Not (i) declaring or paying any dividends on or make other distributions in respect of any of its capital stock, (ii) splitting, combining, exchanging, adjusting or reclassifying any of its capital stock or issuing or authorizing or proposing the issuance or authorization of any other securities in respect of, in lieu of or in substitution for, shares of its capital stock, or (iii) purchasing, redeeming or otherwise acquiring, any shares of its capital stock or any securities convertible into or exercisable for any shares of its capital stock (except for the acquisition of shares acquired in foreclosure in the ordinary course of business consistent with past practice and except pursuant to agreements in effect on the date hereof and previously disclosed to Sierra Bancorp).

Not issuing, delivering or selling, or authorizing or proposing the issuance, delivery or sale of, any shares of its capital stock of any class, any voting debt, any stock appreciation rights or any securities convertible into or exercisable or exchangeable for, or any rights, warrants or options to acquire, any such shares or voting debt, or enter into any agreement with respect to any of the foregoing.

Not amending or proposing to amend their articles of incorporation, bylaws or similar organizational documents, as applicable, or, except to the extent permitted by in connection with an acquisition proposal that constitutes a superior proposal, entering into a plan of consolidation, merger or reorganization with any other entity.

Not acquiring or agreeing to acquire, by merging or consolidating with, by purchasing an equity interest in any assets of, by forming a partnership or joint venture with, or in any other manner, any business or any corporation, partnership, association or other business organization or division thereof or otherwise acquiring or agreeing to acquire any material assets not in the ordinary course of business; provided, however, that the foregoing shall not prohibit foreclosures, reposessions or other acquisitions through foreclosure in the ordinary course of business.

Other than sales of other real estate owned by OCB and nonperforming assets in the ordinary course of business consistent with past practice and other than sales of other real estate owned by OCB and non-performing assets at a price that equals or exceeds the book value of such assets (net of allocated reserves), and sales of performing loans and investment securities in the ordinary course of business consistent with past practice, OCB and Ojai Community Bank shall not sell, lease, assign, encumber or otherwise dispose of, or agree to sell, lease, assign, encumber or otherwise dispose of, any of its assets (including indebtedness of others held by OCB or Ojai Community Bank) which are material, individually or in the aggregate, to OCB.

Not (i) incurring, creating or assuming any long-term indebtedness for borrowed money (or without the written consent of Sierra Bancorp modify any of the material terms of any such outstanding long-term indebtedness), excluding advances on pre-existing revolving lines of credit, guaranteeing any such long-term indebtedness or issuing or selling any long-term debt securities or warrants or rights to acquire any long-term debt securities of OCB or guaranteeing any long-term debt securities of others, other than in the ordinary course of business consistent with past practice (including advances under existing lines of credit with the FHLB of San Francisco or the Federal Reserve Bank Discount Window) or (ii) prepaying or voluntarily repaying any subordinated indebtedness or trust preferred securities.

Submitting a complete loan write-up to the chief credit officer of Bank of the Sierra at least two (2) business days after taking action to make, commit to make, renew, extend the maturity of, or alter any of the material terms of (i) any loan or group of loans to any one borrower or related group of borrowers that, individually or collectively, would be in excess of \$1,000,000 or (ii) a loan in any amount that is rated below “pass.”

Not intentionally taking any action that would, or reasonably might be expected to, result in any of its representations and warranties being or becoming untrue, or in any of the conditions to the merger not being satisfied or in a violation of any provision of the merger agreement, or (unless such action is required by applicable legal requirements) which would adversely affect the ability of the parties to obtain any of the requisite regulatory approvals without imposition of a condition or restriction that constitute a materially burdensome regulatory condition to approval of the merger.

Not making any material change to its methods of accounting in effect at December 31, 2016, except as required by changes in GAAP as concurred in by OCB's independent auditors or required by any governmental entity or at the specific written request of Sierra.

Not making or rescinding any tax election, making any amendments to tax returns previously filed, or settling or compromising any tax liability or refund, without the prior written consent of Sierra Bancorp, which consent shall not unreasonably be withheld, conditioned or delayed.

Not (i) entering into, adopting, amending (except for such amendments as may be required by applicable legal requirements) or terminating any of its benefit plans, or any agreement, arrangement, plan or policy between OCB and one or more of its directors or officers, (ii) except for normal payments, awards and increases in the ordinary course of business or as required by any plan or arrangement as in effect as of the date hereof, increasing in any manner the compensation or benefits of any director, officer or employee or pay any benefit not required by any plan or arrangement as in effect as of the date hereof or entering into any contract, agreement, commitment or arrangement to do any of the foregoing, (iii) entering into or renewing any contract, agreement, commitment or arrangement (other than a renewal occurring in accordance with the terms thereof) providing for the payment to any director, officer or employee of compensation or benefits contingent, or the terms of which are materially altered, upon the occurrence of any of the transactions contemplated by the merger agreement or (iv) providing that, with respect to the right to any bonus or incentive compensation and the grant of any stock option, restricted stock, restricted stock unit or other equity-related award pursuant to the OCB benefit plans or otherwise granted on or after the date hereof, the vesting of any such bonus, incentive compensation, or stock option, restricted stock, restricted stock unit or other equity-related award shall accelerate or otherwise be affected by the occurrence of any