

FIRST COMMUNITY BANCORP /CA/  
Form 8-K  
February 15, 2002

[QuickLinks](#) -- Click here to rapidly navigate through this document

---

---

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

---

## FORM 8-K

---

### CURRENT REPORT

#### PURSUANT TO SECTION 13 OR 15(D) OF THE SECURITIES EXCHANGE ACT OF 1934

**January 31, 2002**

Date of Report (Date of Earliest Event Reported)

### FIRST COMMUNITY BANCORP

(Exact Name of Registrant As Specified In Its Charter)

**CALIFORNIA**

(State or Other Jurisdiction of Incorporation)

**00-30747**

(Commission File Number)

**33-0885320**

(IRS Employer Identification No.)

**6110 El Tordo**

**Rancho Santa Fe, California 92067**

(Address of Principal Executive Offices)(Zip Code)

**(858) 759-8300**

(Registrant's Telephone Number, including Area Code)

---

---

---

#### Item 2. *Acquisition or Disposition of Assets.*

On January 31, 2002, First Community Bancorp ("FCB") completed its acquisition of Pacific Western National Bank ("Pacific Western") (the "Acquisition") through its wholly owned subsidiary, First Professional Bank, National Association ("First Professional"). The Acquisition was consummated pursuant to the terms of the Agreement and Plan of Merger, dated as of August 21, 2001, by and between First Community Bancorp ("First Community") and Pacific Western National Bank ("Pacific Western") (the "Merger Agreement").

As a result of the Acquisition, each issued and outstanding share of common stock of Pacific Western was converted into the right to receive \$37.15 in cash. Both Pacific Western and First Community Bank of the Desert, a wholly owned subsidiary of First Community, were unified with First Professional in the Acquisition. The resulting bank, a wholly owned subsidiary of First Community, has been renamed Pacific Western National Bank.

## Edgar Filing: FIRST COMMUNITY BANCORP /CA/ - Form 8-K

First Community financed the Acquisition in part with the proceeds from its recent rights offering. First Community distributed to its shareholders of record, as of December 17, 2001, rights to purchase additional shares of common stock at a price of \$19.25 per share. The rights offering, which expired on January 23, 2002, was oversubscribed, and raised \$23,000,000 in proceeds to First Community.

The description of the Merger Agreement contained herein is qualified in its entirety by reference to the Merger Agreement which is incorporated herein as Exhibit 2.1. After giving effect to the Acquisition, the total assets of First Community and its subsidiaries increased to approximately \$1.25 billion, total deposits increased to approximately \$1.09 billion and total shareholder equity increased to approximately \$96.8 million as of September 30, 2001, on a pro forma basis.

\* \* \*

*This report includes forward-looking statements that involve inherent risks and uncertainties. First Community Bancorp cautions readers that a number of important factors could cause actual results to differ materially from those in the forward-looking statements. These factors include economic conditions generally, including those resulting from the terrorist attacks of September 11, 2001 and their aftermath, and competition in the geographic and business areas in which First Community Bancorp operates, inflation, fluctuations in interest rates, legislation and governmental regulation and the progress of integrating the operations of First Community Bancorp, Rancho Santa Fe National Bank, First Community Bank of the Desert, First Professional Bank, N.A., First Charter Bank, N.A., Pacific Western National Bank and Capital Bank of North County. We make no promise to update any forward-looking statement, whether as a result of changes in underlying factors, new information, future events or otherwise.*

### Item 7. *Financial Statements, Pro Forma Financial Information and Exhibits.*

(a) Financial statements for Pacific Western National Bank required by this item are incorporated herein by reference to Exhibit 99.2 and Exhibit 99.3 hereto.

(b) The pro forma financial information required to be filed by this item is incorporated herein by reference to Exhibit 99.1 hereto.

2

### (c) *Exhibits*

The following exhibits are filed with this Current Report on Form 8-K.

<b>Exhibit Number</b>	<b>Description</b>
2.1	Agreement and Plan of Merger, dated as of August 21, 2001, by and between Community Bancorp and Pacific Western National Bank, incorporated by reference to Exhibit 2.1 of First Community Bancorp's registration statement on Form S-3 (registration No. 333-72634).
23.1	Consent of Vavrinek, Trine, Day & Co., LLP.
99.1	Pro forma combined condensed balance sheet as of September 30, 2001 and pro forma combined condensed statements of operations and comprehensive income (loss) as of September 30, 2001 and December 31, 2000 of First Community Bancorp.
99.2	Unaudited balance sheet, unaudited statement of operations and comprehensive income (loss) and unaudited statement of cash flows as of September 30, 2001 of Pacific Western national Bank.
99.3	Audited balance sheets for the years ended December 31, 2000 and 1999 and audited statements of operations and comprehensive income (loss) and statements of cash flows for the years ended December 31, 2000, 1999 and 1998 of Pacific Western National Bank.

3

**SIGNATURE**

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

Dated: February 15, 2002

**FIRST COMMUNITY BANCORP**

By: /s/ MATTHEW P. WAGNER

---

Name: Matthew P. Wagner  
Title: *President and Chief Executive Officer*

4

---

The following exhibits are filed with this Current Report on Form 8-K.

**Exhibit Index**

<b>Exhibit Number</b>	<b>Description</b>
2.1	Agreement and Plan of Merger, dated as of August 21, 2001, by and between Community Bancorp and Pacific Western National Bank, incorporated by reference to Exhibit 2.1 of First Community Bancorp's registration statement on Form S-3 (registration No. 333-72634).
23.1	Consent of Vavrinek, Trine, Day & Co., LLP.
99.1	Pro forma combined condensed balance sheet as of September 30, 2001 and pro forma combined condensed statements of operations and comprehensive income (loss) as of September 30, 2001 and December 31, 2000 of First Community Bancorp.
99.2	Unaudited balance sheet, unaudited statement of operations and comprehensive income (loss) and unaudited statement of cash flows as of September 30, 2001 of Pacific Western national Bank.
99.3	Audited balance sheets for the years ended December 31, 2000 and 1999 and audited statements of operations and comprehensive income (loss) and statements of cash flows for the years ended December 31, 2000, 1999 and 1998 of Pacific Western National Bank.

5

---

QuickLinks

[FORM 8-K](#)  
[SIGNATURE](#)  
[Exhibit Index](#)