

PACIFIC PREMIER BANCORP INC
Form DEF 14A
April 27, 2005

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant x

Filed by a Party other than the Registrant o

Check the appropriate box:

- o Preliminary Proxy Statement
- o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- x Definitive Proxy Statement
- o Definitive Additional Materials
- o Soliciting Material Pursuant to §240.14a-12

Pacific Premier Bancorp, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
- o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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PACIFIC PREMIER BANCORP, INC.
1600 Sunflower Avenue, 2nd Floor
Costa Mesa, California 92626
714-431-4000

April 27, 2005

Fellow Stockholders:

On behalf of the Board of Directors and management of Pacific Premier Bancorp, Inc. (the Company), you are cordially invited to attend the Annual Meeting of Stockholders of the Company (Annual Meeting). The Annual Meeting will be held on Wednesday, May 25, 2005, at 9:00 a.m., Pacific Time, at the corporate headquarters of Pacific Premier Bank located at 1600 Sunflower Avenue, 2nd Floor, Costa Mesa, California.

An important aspect of the Annual Meeting is the stockholder vote on corporate business items. The attached Notice of the Annual Meeting and Proxy Statement describe the formal business to be transacted at the Annual Meeting. Directors and officers of the Company will be present at the Annual Meeting to respond to any questions that you may have regarding the business to be transacted.

The Board of Directors of the Company has determined that the matters to be considered at the Annual Meeting are in the best interest of the Company and its stockholders. **For the reasons set forth in the Proxy Statement, the Board of Directors unanimously recommends that you vote FOR the director nominees specified under Proposal 1 and FOR the appointment of Vavrinek, Trine, Day & Co., LLP as the independent auditors of the Company for the fiscal year ended December 31, 2005 specified under Proposal 2.**

We encourage you to attend the Annual Meeting in person if it is convenient for you to do so. If you are unable to attend, it is important that you promptly sign, date and return the enclosed proxy card in the enclosed postage-paid envelope, or vote via telephone. Your cooperation is appreciated since a majority of the common stock must be represented, either in person or by proxy, to constitute a quorum for the transaction of business.

On behalf of the Board of Directors and all of the employees of Pacific Premier Bancorp, Inc., we thank you for your continued support.

Best Regards,

Steven R. Gardner
President and Chief Executive Officer

PACIFIC PREMIER BANCORP, INC.
1600 Sunflower Avenue, 2nd Floor
Costa Mesa, California 92626
714-431-4000

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To be held on May 25, 2005

NOTICE IS HEREBY GIVEN that the 2005 Annual Meeting of Stockholders (the Annual Meeting) of Pacific Premier Bancorp, Inc. (the Company) will be held on Wednesday, May 25, 2005, at 9:00 a.m., Pacific Time, at the corporate headquarters of Pacific Premier Bank located at 1600 Sunflower Avenue, 2nd Floor, Costa Mesa, California.

The purpose of the Annual Meeting is to consider and vote upon the following matters:

1. The election of three directors for a term of three years or until their successors are elected and qualified;
2. The ratification of the appointment of Vavrinek, Trine, Day & Co., LLP as the Company s independent auditors for the fiscal year ended December 31, 2005; and
3. Such other matters as may properly come before the meeting and at any adjournments thereof, including whether or not to adjourn the meeting. Management is not aware of any other such business.

The Board of Directors has established April 1, 2005, as the record date for determining stockholders entitled to receive notice of and to vote at, the Annual Meeting or any postponement or adjournments thereof. Only record-holders of common stock of the Company at the close of business on such record date will be entitled to vote at the Annual Meeting or any postponement or adjournment thereof.

In the event there are not sufficient votes for a quorum or to approve or ratify any of the foregoing proposals at the time of the Annual Meeting, the Company may adjourn the Annual Meeting in order to permit further solicitation of proxies. A list of stockholders entitled to vote at the Annual Meeting will be available at the administrative offices of the Company, 1600 Sunflower Avenue, 2nd Floor, Costa Mesa, California 92626, for a period of ten days prior to the Annual Meeting and will also be available at the Annual Meeting itself.

By Order of the Board of Directors

John Shindler
Corporate Secretary/EVP/CFO
Costa Mesa, California
April 27, 2005

You are cordially invited to attend the Annual Meeting in person. Whether or not you expect to attend the meeting in person, Shareholders may vote in person or by submitting their proxy by either telephone by calling toll-free 1-800-776-9437 or by completing the proxy card and mailing it in the accompanying postage-paid envelope. Instructions for voting by telephone are printed on the enclosed proxy card. If you attend the meeting and intend to vote in person, please notify our personnel of your intent as you sign in for the meeting. Any proxy given may be revoked by you in writing or in person at any time prior to the exercise thereof. Your proxy is revocable at your option in the manner described in the Proxy Statement.

PACIFIC PREMIER BANCORP, INC.

PROXY STATEMENT
ANNUAL MEETING OF STOCKHOLDERS
May 25, 2005

Solicitation and Voting of Proxies

This Proxy Statement is being furnished to stockholders of Pacific Premier Bancorp, Inc. (the Company) in connection with the solicitation by the Board of Directors of the Company (Board of Directors or Board) of proxies to be used at the Annual Meeting of Stockholders (the Annual Meeting) and all postponements or adjournments of the Annual Meeting. The Annual Meeting will be held on May 25, 2005 at 9:00 a.m., Pacific Time, at the corporate headquarters of Pacific Premier Bank located at 1600 Sunflower Avenue, 2nd Floor, Costa Mesa, California. The 2004 Annual Report to Stockholders, including consolidated financial statements for the fiscal year ended December 31, 2004, accompanies this Proxy Statement, which is first being mailed to record-holders of the Company's common stock (the Common Stock) on or about April 27, 2005.

Regardless of the number of shares of Common Stock owned, it is important that record-holders of a majority of the shares be represented by proxy or present in person at the Annual Meeting. Stockholders are requested to vote by completing the enclosed proxy card and returning it, signed and dated, in the enclosed postage-paid envelope or by voting by telephone per the instructions on the proxy card. Proxies solicited by the Board of Directors will be voted in accordance with the directions given therein. Where no instructions are indicated, the proxy will be voted FOR the election of the nominees for director named in this proxy statement and FOR the ratification of the appointment of Vavrinek, Trine, Day & Co., LLP as independent auditors of the Company for the fiscal year ended December 31, 2005. The telephone voting facilities will close at 12 midnight, Pacific Time, on May 24, 2005.

Other than the matters set forth on the attached Notice of Annual Meeting of Stockholders, the Board of Directors knows of no additional matters that will be presented for consideration at the Annual Meeting. Execution of a proxy, however, confers on the designated proxy committee of the Board discretionary authority to vote the shares in accordance with their best judgment on such other business, if any, which may properly come before the Annual Meeting and at any adjournments thereof.

A proxy may be revoked at any time prior to its exercise by (i) filing a written notice of revocation with the Secretary of the Company (mailed to the attention of John Shindler, Corporate Secretary, Pacific Premier Bancorp, Inc., 1600 Sunflower Avenue, 2nd Floor, Costa Mesa, California 92626); (ii) filing a later dated proxy; or (iii) attending the Annual Meeting and voting in person. However, if you are a stockholder whose shares are not registered in your own name, you will need appropriate documentation from your record-holder to vote at the Annual Meeting.

The cost of solicitation of proxies on behalf of the Board will be borne by the Company. In addition to the solicitation of proxies by mail, American Stock Transfer and Trust Company, a proxy solicitation firm, will assist the Company in soliciting proxies for the Annual Meeting and will be paid a fee of \$2,500, plus out-of-pocket expenses. Directors, officers and other employees of the Company and its subsidiary, Pacific Premier Bank, F.S.B. (the Bank), may also solicit proxies personally or by telephone, without additional compensation therefore. The Company will also request persons, firms and corporations holding shares in their names, or in the names of their nominees, which are beneficially owned by others, to send proxy material to and obtain proxies from such beneficial owners and will reimburse such holders for their reasonable expenses in doing so.

Voting Securities

The Board of Directors has fixed the close of business on April 1, 2005 as the record date (the **Record Date**) for the determination of stockholders of record entitled to notice of and to vote at the Annual Meeting and at any adjournments thereof. The securities that may be voted at the Annual Meeting are the issued and outstanding shares of Common Stock of the Company as of the Record Date, with each share entitling its owner to one vote on all matters to be voted on at the Annual Meeting. There is no cumulative voting for the election of directors. The total number of shares of Common Stock outstanding on the Record Date was 5,258,738 shares.

As provided in the Company's Certificate of Incorporation, record-holders of Common Stock who beneficially own in excess of 10% of the outstanding shares of Common Stock (the **Limit**) are not entitled to any vote in respect of the shares held in excess of the Limit. A person or entity is deemed to beneficially own shares owned by an affiliate of, as well as, by persons acting in concert with, such person or entity. The Company's Certificate of Incorporation authorizes the Board of Directors (i) to make all determinations necessary to implement and apply the Limit, including determining whether persons or entities are acting in concert and (ii) to demand that any person who is reasonably believed to beneficially own stock in excess of the Limit supply information to the Company to enable the Board of Directors to implement and apply the Limit.

The presence, in person or by proxy, of the holders of at least a majority of the total number of shares of Common Stock entitled to vote (after subtracting any shares in excess of the Limit pursuant to the Company's Certificate of Incorporation) is necessary to constitute a quorum at the Annual Meeting. Abstentions and broker non-votes are counted as present for purposes of determining whether a quorum exists. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. In the event there are not sufficient votes for a quorum or to approve or ratify any proposal at the time of the Annual Meeting, the Annual Meeting may be adjourned in order to permit the further solicitation of proxies.

As to the election of the directors set forth in Proposal 1, the proxy card being provided by the Board of Directors enables a Stockholder, (i) to vote **FOR** the election of the nominees proposed by the Board of Directors or (ii) to **WITHHOLD** authority to vote for the nominees being proposed. Under Delaware law and the Company's Bylaws, directors will be elected by a plurality of votes cast, without regard to either (a) broker non-votes, or (b) proxies as to which authority to vote for the nominee being proposed is withheld. The three directors who receive the greatest number of votes of the holders of the Common Stock cast at the Annual Meeting will be elected directors of the Company.

The affirmative vote of a majority of the votes cast by the holders of common stock present, in person or by proxy, and entitled to vote thereon, is required to ratify the appointment of Vavrinek, Trine, Day & Co., LLP as the Company's independent auditors for 2005, and to approve any other matter properly submitted to stockholders for their consideration at the Annual Meeting. Abstentions may be specified on each of these proposals. Shares that are voted as abstaining on the ratification of the appointment of the Company's independent auditors will be treated as shares present and entitled to vote that were not cast in favor of such proposals, and thus will be counted as votes against such proposals. Broker non-votes will not be counted in determining the votes cast on the proposal to ratify the appointment of the Company's auditors for 2005 or any other proposal that may be properly presented at the Annual Meeting, and thus will have no effect on these proposals.

Proxies solicited hereby will be returned to the Company's transfer agent, American Stock Transfer and Trust Company, and will be tabulated by inspectors of election designated by the Board of Directors, who will not be employed by, or be directors of, the Company or any of its affiliates. After the final adjournment of the Annual Meeting, the proxies will be returned to the Company for safekeeping.

Security Ownership of Certain Beneficial Owners

The following table sets forth information as to those persons believed by management to be beneficial owners of more than 5% of the Company's outstanding shares of Common Stock on April 1, 2005 or as represented by the owner or as disclosed in certain reports regarding such ownership filed by such persons with the Company and with the Securities and Exchange Commission (SEC), in accordance with Sections 13(d) and 13(g) of the Securities Exchange Act of 1934, as amended (the Exchange Act). Other than those persons listed below, the Company is not aware of any person, as such term is defined in the Exchange Act, that beneficially owns more than 5% of the Company's Common Stock as of April 1, 2005.

Title of Class	Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class(1)
Common Stock	Wellington Management Company, LLP 75 State Street Boston, MA 02109	469,300 (2)	8.924 %

(1) As of April 1, 2005, there were 5,258,738 shares of Common Stock outstanding on which Percentage of Class is based.

(2) As disclosed on a Schedule 13G filed on February 14, 2005.

PROPOSALS TO BE VOTED ON AT THE MEETING

**PROPOSAL 1.
ELECTION OF DIRECTORS**

The Board of Directors of the Company currently consists of seven (7) directors and is divided into three classes. Each of the seven members of the Board of Directors of the Company also presently serves as a director of the Bank. Directors are elected for staggered terms of three years each, with the term of office of only one of the three classes of directors expiring each year. Directors serve until their successors are elected and qualified.

Nominees for Election as Directors

Ronald G. Skipper has been Chairman of the Board of the Company since 1997 and a member of the Company's Board since 1983. Mr. Skipper is a self-employed attorney and has been practicing law for 35 years. He is general counsel to the National Orange Show Board of Directors of San Bernardino County and has served on numerous Boards of Directors including: The University of California, Hastings College of Law 1066 Foundation, California State University, San Bernardino Foundation and St. Bernadine's Hospital Foundation.

Roy A. Henderson has more than 40 years of professional experience in the financial services, software development, health care and aerospace industries. Prior to its recent acquisition, Mr. Henderson was the President and Chief Executive Officer of CNA Trust Bank which was headquartered in Costa Mesa, California. Mr. Henderson also currently serves on the boards of PENTECH Financial Services Inc., Point of CareWare, Inc., and The Museum of Flight. Mr. Henderson's prior board positions have included the Chairman and Chief Executive Officer of eosfinancial corp and eosbank, the Vice Chairman of Union Bank of California, and the Vice Chairman of The Bank of California.

Michael L. McKennon is a founding partner of the Irvine, California accounting firm of McKennon Wilson & Morgan LLP, a registered firm of the Public Company Accounting Oversight Board.

Mr. McKennon, a Certified Public Accountant, is responsible for the firm's audit practice since 1998. Mr. McKennon is the Chief Financial Officer and a Director of China Media1 Corp. beginning in December 2004. Mr. McKennon was previously employed by the accounting firm of PricewaterhouseCoopers LLP and has 22 years experience in private and public accounting, auditing and consulting for real estate development, mortgage banking, manufacturing, and software clients in Southern California.

In the event that any of the nominees is unable to serve or declines to serve for any reason, it is intended that the proxies will be voted for the election of such other person as may be designated by the present Board of Directors. The Board of Directors has no reason to believe that the persons named will be unable or unwilling to serve. Unless authority to vote for the nominees is withheld, it is intended that the shares represented by the enclosed proxy card, if executed and returned, will be voted FOR the election of the nominees proposed by the Board of Directors.

The Board of Directors unanimously nominated all persons standing for election as director. No person being nominated as a director is being proposed for election pursuant to any agreement or understanding between any such person and the Company. No director or executive officer of the Company is related to any other director or executive of the Company by blood, marriage or adoption.

THE BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE FOR THE ELECTION OF THE NOMINEES NAMED IN THIS PROXY STATEMENT.

Continuing Directors

Steven R. Gardner has been the President and Chief Executive Officer of the Company and the Bank since August 2000. Mr. Gardner has served in management positions in credit administration, portfolio management, lending production and operations as well as risk management for the past 21 years, including serving as Vice President of Loan Production and Operations Manager at Washington Mutual from 1994 to 1997 and District Loan Manager at California Federal Bank from 1992 to 1994. Prior to joining the Company in February 2000 as our Chief Operating Officer, Mr. Gardner served as Senior Vice President of Lending at Hawthorne Savings since 1997. Mr. Gardner holds a B.A. from California State University Fullerton.

Sam Yellen has 36 years of experience in public accounting until his retirement in 1990 from the public accounting firm of KPMG LLP. Mr. Yellen served on KPMG's Board of Directors and the Board's Audit Committee. After his retirement, Mr. Yellen has worked as a business consultant and has served on the Board of Directors of several companies including Downey Financial Corporation and Wedbush Morgan Securities. He served as the Chairman of the Board of Directors Audit Committee for ten years at Downey Savings up until he reached the mandatory retirement age of 72.

John D. Goddard has been a public accountant for the past 43 years. He was initially employed by W.C. Brassfield, CPA from 1962 to 1965 and then formed the partnership, Brassfield and Goddard, CPAs in 1965 and continued practicing until September 1976. The firm incorporated into Goddard Accountancy Corporation, CPAs where Mr. Goddard served as President since September 1976 and practiced until December 2003. The corporation merged with the firm of Soren McAdam Christenson, LLP in January 2004. Mr. Goddard is a practicing Certified Public Accountant and has served as a member of the Company's Board since 1988.

Kent G. Snyder is a practicing attorney specializing in complex real estate investment and development law as well as corporate law for the past 39 years. Since 1997 Mr. Snyder has served on the Board of Directors of the Tejon Ranch Company, a New York Stock Exchange listed company engaged in land management and development and is Chairman of the Audit Committee and a member of the Real Estate Committee. He served on the Board of Directors of First Fidelity Bancorp, Inc. for over 15 years,

prior to the company being acquired by Hawthorne Financial Corporation, where he served as the Chairman of the Audit Committee.

Information with Respect to Directors and Executive Officers

The following table sets forth, as of April 1, 2005, certain information with respect to the nominees, continuing directors and named executive officers (as defined herein), including the percent of Common Stock of the Company beneficially owned by each director and named executive officer and all directors and executive officers as a group.

Name	Age	Director Since(1)	Expiration of Term/ Proposed Term as Director	Shares of Common Stock Beneficially Owned(2)(3)	Percent Class(4)
NOMINEES					
Ronald G. Skipper Chairman of the Board of the Company and the Bank	64	1983	2008	49,531	*
Roy A. Henderson, Director	62	2004	2008	8,000	*
Michael L. McKennon, Director	44	2004	2008	13,000	*
CONTINUING DIRECTORS					
Steven R. Gardner, Director President and Chief Executive Officer of the Company and the Bank	44	2000	2007	214,200	3.83 %
Sam Yellen, Director	74	2004	2007	8,000	*
John D. Goddard, Director	66	1988	2006	60,850	1.09 %
Kent G. Snyder, Director	68	2000	2006	106,500	1.90 %
NAMED EXECUTIVE OFFICERS					
Steven R. Gardner, Director President and Chief Executive Officer of the Company and the Bank	44	2000			