

BANC OF CALIFORNIA, INC.
Form DEF 14A
April 04, 2014

SCHEDULE 14A

(RULE 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Rule 14a-12

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BANC OF CALIFORNIA, INC.

(Name of Registrant as Specified In Its Charter)

N/A

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

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 - (4) Date Filed:

April 4, 2014

Dear Fellow Stockholder:

On behalf of the Board of Directors and management of Banc of California, Inc., we cordially invite you to attend the Annual Meeting of Stockholders of the Company. The meeting will be held at 8:00 a.m., local time, on May 15, 2014 at the Pacific Club, located at 4110 MacArthur Boulevard, Newport Beach, California. The meeting will include management's report to you on the Company's financial and operating performance.

An important aspect of the Annual Meeting process is the stockholder vote on corporate business items. I urge you to exercise your rights as a stockholder to vote and participate in this process. Stockholders are being asked to consider and vote upon: (1) the election of three directors of the Company; and (2) the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2014.

Whether or not you plan to attend the Annual Meeting, **please read the enclosed proxy statement and then complete, sign and date the enclosed proxy card and return it in the accompanying postpaid return envelope as promptly as possible.** Registered stockholders, that is, stockholders who hold their stock in their own names, can also vote their shares by telephone or via the internet. If your shares are held through a bank, broker or other nominee, check your proxy card to see if you can also vote by telephone or the internet. Voting promptly will save the Company additional expense in soliciting proxies and will ensure that your shares are represented at the meeting.

Your Board of Directors and management are committed to the success of the Company and the enhancement of the value of your investment. As President and Chief Executive Officer, I want to express my appreciation for your confidence and support.

Very truly yours,

Steven A. Sugarman

President and Chief Executive Officer

BANC OF CALIFORNIA, INC.

18500 Von Karman Avenue, Suite 1100

Irvine, California 92612

(949) 236-5300

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 15, 2014

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Banc of California, Inc. (the Company) will be held as follows:

| | |
|-------------------|---|
| TIME | 8:00 a.m. local time |
| DATE | May 15, 2014 |
| PLACE | The Pacific Club, 4110 MacArthur Boulevard, Newport Beach, California |
| ITEMS OF BUSINESS | (1) Election of three directors each for a term of three years. (2) Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2014. |
| RECORD DATE | Holders of record of the Company's voting common stock at the close of business on March 24, 2014 will be entitled to vote at the meeting or any adjournment or postponement of the meeting. |
| ANNUAL REPORT | The Company's 2013 Annual Report to Stockholders accompanies this proxy statement. |
| PROXY VOTING | It is important that your shares be represented and voted at the meeting. You can vote your shares by completing and returning the enclosed proxy card. Registered stockholders, that is, stockholders who hold their stock in their own names, can also vote their shares by telephone or via the internet. If your shares are held through a bank, broker or other nominee, check your proxy card to see if you can also vote by telephone or the internet. Regardless of the number of shares you own, your vote is very important. Please act today. |

BY ORDER OF THE BOARD OF DIRECTORS

Steven A. Sugarman

President and Chief Executive Officer

Irvine, California

April 4, 2014

The prompt return of proxies will save us the expense of further requests for proxies to ensure a quorum at the annual meeting.

Important Notice Regarding the Availability of Proxy Materials

for the Stockholder Meeting To Be Held on May 15, 2014.

The Company's Proxy Statement and Annual Report to Stockholders are available on the Internet at

<http://www.cfpproxy.com/5332>

BANC OF CALIFORNIA, INC.

PROXY STATEMENT

ANNUAL MEETING OF STOCKHOLDERS

May 15, 2014

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BANC OF CALIFORNIA, INC.

18500 Von Karman Avenue, Suite 1100

Irvine, California 92612

(949) 236-5300

PROXY STATEMENT

INTRODUCTION

The Board of Directors of Banc of California, Inc. (Banc of California, the Company, we, us and our) is using this proxy statement to solicit proxies from the holders of the Company's voting common stock, par value \$0.01 per share (the Voting Common Stock), for use at the upcoming Annual Meeting of Stockholders of the Company and at any adjournments or postponements of the meeting. The meeting will be held on May 15, 2014 at 8:00 a.m., local time, at the Pacific Club, located at 4110 MacArthur Boulevard, Newport Beach, California. At the meeting, stockholders will be asked to vote on two items: (i) the election of three directors of the Company, each to serve for a term of three years; and (ii) the ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2014. These items are described in more detail below. Stockholders also will consider any other matters that may properly come before the meeting or any adjournment or postponement of the meeting, although the Board of Directors knows of no other business to be presented.

Some of the information in this proxy statement relates to the Company's wholly owned bank subsidiary, Banc of California, National Association. Prior to October 11, 2013, the Company had two banking subsidiaries, Pacific Trust Bank, a federal savings bank (PacTrust Bank or Pacific Trust Bank) and The Private Bank of California (which the Company acquired and merged into its other bank subsidiary, Beach Business Bank, on July 1, 2013; upon completion of that transaction, Beach Business Bank was renamed The Private Bank of California). On October 11, 2013, Pacific Trust Bank converted from a federal savings bank to a national bank and changed its name to Banc of California, National Association, and immediately thereafter The Private Bank of California was merged into Banc of California, National Association. Unless the context indicates otherwise, references to the Bank prior to October 11, 2013 mean Pacific Trust Bank and The Private Bank of California (Beach Business Bank prior to July 1, 2013), collectively, and references to the Bank on or after October 11, 2013 refer to Banc of California, National Association.

By submitting your proxy, you authorize the Company's Board of Directors to represent you and vote your shares at the meeting in accordance with your instructions. The Board also may vote your shares to adjourn the meeting from time to time and will be authorized to vote your shares at any adjournments or postponements of the meeting.

The accompanying Notice of Annual Meeting of Stockholders and proxy and this proxy statement are first being sent to stockholders on or about April 4, 2014.

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The Company's Annual Report to Stockholders for the fiscal year ended December 31, 2013, which includes the Company's audited financial statements, accompanies this proxy statement. The Annual Report does not constitute a part of the proxy solicitation materials and is not incorporated into this proxy statement by reference.

Your vote is important. Whether or not you plan to attend the meeting, please submit your proxy promptly.

INFORMATION ABOUT THE ANNUAL MEETING

What is the purpose of the annual meeting?

At the annual meeting, stockholders will be asked to vote on the following items:

1. Election of three directors of the Company, each for a term of three years.
2. Ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2014.

Stockholders also will act on any other business that may properly come before the meeting or any adjournment or postponement of the meeting. Members of our management team will be present at the meeting to respond to your questions.

Why didn't I receive a copy of the proxy statement, annual report and proxy card in the mail?

In 2007, the Securities and Exchange Commission (SEC) adopted new e-proxy or Notice and Access rules. These rules allow companies to send you a one-page notice that the materials are available electronically instead of a full package containing a proxy card, annual report and proxy statement. The Company elected to use Notice and Access for this 2014 Annual Meeting of Stockholders. As a result, beginning on or about April 4, 2014, the Company sent to most of its stockholders notice of electronic availability of its proxy materials. If you receive such a notice, you have the option of (1) accessing the proxy materials, including instructions on how to vote, online or (2) requesting that those materials be sent to you in paper form. The Company may still choose to mail hard copies of proxy materials to all or some stockholders that have not elected to have the Company send hard copies to them.

Will each stockholder within a household receive separate proxy materials?

SEC rules allow a single copy of the proxy materials or the notice of internet availability of proxy materials to be delivered to multiple stockholders sharing the same address and last name, or who the Company reasonably believes are members of the same family and who consent to receive a single copy of these materials in a manner provided by these rules. This practice is referred to as householding and can result in significant savings of paper and mailing costs.

The Company may household its proxy card, notices, annual report and proxy statement to stockholders of record sharing an address. This means that stockholders of record who share an address may not each receive a separate notice or paper copy of the proxy materials. The Company also understands that certain brokerage firms, banks, or other similar entities holding the Company's Voting Common Stock for their customers may household proxy materials or notices. Stockholders sharing an address whose shares of Voting Common Stock are held by such an entity should contact such entity if they now receive (1) multiple copies of the Company's proxy materials or notices and wish to receive only one copy of these materials per household in the future, or (2) a single copy of the Company's proxy materials or notice and wish to receive

separate copies of these materials in the future.

Additional copies of our proxy materials are available upon request by contacting the Company's Corporate Secretary, Richard Herrin, at 18500 Von Karman Avenue, Suite 1100, Irvine, California, 92612, or by calling (949) 236-5300.

Who is entitled to vote?

The record date for the meeting is March 24, 2014. Only holders of record of the Voting Common Stock as of the close of business on that date are entitled to notice of and to vote at the meeting. Each stockholder is entitled to one vote for each share of Voting Common Stock held as of the record date; provided, however, that

under Section F of Article 6 of the Company's charter, no stockholder who beneficially owns more than 10.0% of the shares of Voting Common Stock outstanding as of that date may vote shares held in excess of that amount. At the close of business on the record date, there were 19,666,693 shares of Voting Common Stock outstanding.

What if my shares are held in street name by a broker?

If your shares are held in street name by a broker, your broker is required to vote your shares in accordance with your instructions. If you do not give instructions to your broker, your broker will nevertheless be entitled to vote your shares with respect to any discretionary items, but will not be permitted to vote your shares with respect to non-discretionary items. In the case of non-discretionary items, your shares will be treated as broker non-votes. Whether an item is discretionary is determined by the exchange rules governing your broker. The election of directors is expected to be a non-discretionary item and the ratification of the appointment of the independent registered public accounting firm is expected to be a discretionary item.

How many shares must be present to hold the meeting?

A quorum must be present at the meeting for any business to be conducted. The presence at the meeting, in person or by proxy, of the holders of at least one-third of the shares of Voting Common Stock outstanding on the record date will constitute a quorum. Proxies received but marked as abstentions and broker non-votes will be included in the calculation of the number of shares considered to be present at the meeting.

What if a quorum is not present at the meeting?

If a quorum is not present at the scheduled time of the meeting, the stockholders who are represented may adjourn the meeting until a quorum is present. The time and place of the adjourned meeting will be announced at the time the adjournment is taken. An adjournment will have no effect on the business that may be conducted at the meeting.

How do I vote?

1. *You can vote by mail.* If you properly complete and sign the accompanying proxy card and return it in the enclosed envelope, it will be voted in accordance with your instructions.
2. *You can vote by telephone.* If you are a registered stockholder, that is, if your shares are held in your own name, you can vote by telephone by following the instructions included on the proxy card. If you vote by telephone, you do not have to mail in your proxy card. If your shares are held through a bank, broker or other nominee, check your proxy card to see if you can vote by telephone.
3. *You can vote via the internet.* If you are a registered stockholder, you can vote via the internet by following the instructions included on the proxy card. If your shares are held through a bank, broker or other nominee, check your proxy card to see if you can also vote via the internet.

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4. *You can vote in person at the meeting.* If you plan to attend the annual meeting and wish to vote in person, we will give you a ballot at the annual meeting. Note, however, that if your shares are held in the name of your broker, bank or other nominee, you will need to obtain a legal proxy from the holder of your shares indicating that you were the beneficial owner of those shares on March 24, 2014, the record date for voting at the meeting, and that you are authorized to vote such shares. You are encouraged to vote by proxy prior to the meeting even if you plan to attend the meeting in person.

Can I change my vote after I submit my proxy?

Yes. If you are a registered stockholder, you can revoke your proxy and change your vote at any time before the polls close at the meeting by:

submitting another proxy with a later date;

giving written notice of the revocation of your proxy to the Company's Corporate Secretary prior to the annual meeting; or

voting in person at the annual meeting. Your proxy will not be automatically revoked by your mere attendance at the meeting; you must actually vote at the meeting to revoke a prior proxy.

If you hold your shares through a bank, broker or other nominee, you will need to follow the instructions of your bank, broker or other nominee in order to change your vote.

How does the Board of Directors recommend I vote on the items to be considered at the annual meeting?

The Board of Directors recommends that you vote:

FOR the election of the three director nominees to the Board of Directors.

FOR ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2014.

What if I do not specify how my shares are to be voted?

Registered Stockholders. If you are a registered stockholder and you submit a proxy but do not indicate any voting instructions, your shares will be voted:

FOR the election of the three director nominees to the Board of Directors.

FOR ratification of the appointment of KPMG LLP as the Company's independent registered public accounting firm for the year ending December 31, 2014.

Holders of Shares in Street Name. If you hold your shares in street name through a broker and do not provide your broker with voting instructions, it is expected that your broker will be able to vote your shares on the ratification of the appointment of the independent registered public accounting firm but will be unable to vote your shares on the election of directors. See "What if my shares are held in street name by a broker?"

Will any other business be conducted at the meeting?

The Board of Directors knows of no other business that will be presented at the meeting. If any other matter properly comes before the stockholders for a vote at the meeting, the Board of Directors, as holder of your proxy, will vote your shares in accordance with its best judgment.

How many votes are required to elect the director nominees?

The affirmative vote of a plurality of the votes cast at the meeting is required to elect the nominees as directors. This means that the three director nominees will be elected if they receive more affirmative votes than any other persons nominated for election. No persons have been nominated for election other than the three nominees named in this proxy statement. If you vote **Withhold** with respect to the election of one or more nominees, your shares will not be voted with respect to the person or persons indicated, although your shares will be counted for purposes of determining whether there is a quorum.

How many votes are required to ratify the appointment of the independent registered public accounting firm?

The affirmative vote of a majority of the votes cast on the matter is required to ratify the appointment of KPMG LLP as the independent registered public accounting firm for the year ending December 31, 2014. Stockholders may vote **FOR**, **AGAINST** or **ABSTAIN** on this item.

What happens if a nominee is unable to stand for election?

If a nominee is unable to stand for election, the Board of Directors may either reduce the number of directors to be elected or select a substitute nominee. If a substitute nominee is selected, the Board of Directors, as holder of your proxy, will vote your shares for the substitute nominee unless you have withheld authority to vote for the nominee replaced.

How will abstentions be treated?

If you abstain from voting, your shares will still be included for purposes of determining whether a quorum is present. Because directors will be elected by a plurality of the votes cast, abstaining is not offered as a voting option for the election of directors. An abstention on the ratification of the appointment of the independent registered public accounting firm will not be counted as a vote cast and will have no effect on that item.

How will broker non-votes be treated?

Shares treated as broker non-votes on one or more items will be included for purposes of calculating the presence of a quorum but will not be counted as votes cast. Consequently, broker non-votes will have no effect on any of the items to be voted on at the meeting.

STOCK OWNERSHIP

Stock Ownership of Greater than 5% Stockholders, Directors and Executive Officers

The following table shows, as of March 24, 2014, the beneficial ownership of the Voting Common Stock by:

those persons or entities known by management to beneficially own more than five percent of the outstanding shares of Voting Common Stock;

each director and director nominee of the Company;

each Named Executive Officer (as defined under Executive Compensation Compensation Discussion and Analysis); and

all of the executive officers and directors of the Company as a group.

The address of each of the beneficial owners, except where otherwise indicated, is the same address as the Company's. To the extent any of the beneficial owners hold fractional shares of Voting Common Stock; such fractional shares have been rounded to whole shares. As of March 24, 2014, there were 19,666,693 shares of Voting Common Stock issued and outstanding.

Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, shares of Voting Common Stock subject to outstanding rights to acquire shares of Voting Common Stock held by that person that are currently exercisable or exercisable within 60 days are deemed outstanding. Such shares are not deemed outstanding for the purpose of computing the percentage ownership of any other person, however.

| <u>Name of Beneficial Owner</u> | <u>Beneficial Ownership</u> | <u>Percent of Voting Common Stock Outstanding</u> |
|--|---------------------------------|---|
| Greater than 5% Stockholders | | |
| <i>TCW Group, Inc. et al.</i> | 1,785,080 | 8.76% |
| 11100 Santa Monica Boulevard, Suite 2000 | | |
| Los Angeles, California 90025(1) | | |
| <i>Basswood Capital Management, L.L.C. et al.</i> | 1,567,765 | 7.97% |
| 645 Madison Avenue, 10 th Floor | | |
| New York, New York 10022(2) | | |
| <i>Patriot Financial Partners, L.P., et al.</i> | 1,509,450 | 7.68% |
| Cira Centre | | |
| 2929 Arch Street, 27 th Floor | | |
| Philadelphia, Pennsylvania(3) | | |
| <i>Endicott Management Company, et al.</i> | 1,000,000 | 5.08% |
| 360 Madison Avenue, 21 st Floor | | |
| New York, New York 10017(4) | | |
| Directors and Executive Officers(5) | | |
| <i>Timothy R. Chrisman, Chairman of the Board</i> | 57,562 | 0.29% |
| <i>Steven A. Sugarman, Director, President and Chief Executive Officer of the Company and the Bank</i> | 630,153 | 3.11% |
| <i>Chad T. Brownstein, Director</i> | 9,525 | 0.05% |
| <i>Robb Evans, Director</i> | 24,525 | 0.12% |
| <i>Eric Holoman, Director</i> | 10,391 | 0.05% |
| <i>Jeffrey Karish, Director</i> | 18,244 | 0.09% |
| <i>Jonah Schnel, Director</i> | 10,025 | |