

PACIFIC PREMIER BANCORP INC  
Form 424B3  
February 07, 2013

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Registration No. 333-184876

## **FIRST ASSOCIATIONS BANK**

12001 North Central Expressway  
Suite 1165  
Dallas, Texas 75243

### **PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT**

Dear First Associations Bank shareholders:

You are cordially invited to attend a special meeting of shareholders of First Associations Bank, or FAB, to be held at 3:00 p.m., Central Time, on March 13, 2013 at the First Floor Conference Room, Coit Central Tower, 12001 North Central Expressway, Dallas, Texas 75243. At the special meeting, you will be asked to consider and vote upon a proposal to approve an agreement and plan of reorganization, which is referred to in this document as the merger agreement, pursuant to which FAB will ultimately be merged with and into Pacific Premier Bank, a wholly owned subsidiary of Pacific Premier Bancorp, Inc., or Pacific Premier.

If the merger agreement is approved and the transaction is subsequently completed, each outstanding share of FAB common stock will be cancelled and converted into the right to receive:

cash in an amount equal to the sum of (i) \$19.00 plus (ii) an amount equal to the quotient of (A) the increase or decrease in the sum of (1) the aggregate realized gains (net of any losses) on the sale of any or all of FAB's mortgage-related securities portfolio between the date of the merger agreement and the closing date of the merger and (2) the unrealized gains or losses on such portfolio through the month-end prior to closing of the merger that are greater or less than \$4,577,406, which was the benchmark estimated unrealized gain on such portfolio used in the merger agreement, divided by (B) the number of issued and outstanding shares of FAB common stock; and

0.646 of a share of Pacific Premier common stock.

The cash portion of the merger consideration is subject to change and will depend on the realized and unrealized gains and losses on FAB's mortgage-related securities between the date of the merger agreement and the closing date of the merger. In addition, the cash portion of the merger consideration is subject to downward adjustment if FAB's aggregate transaction-related expenses exceed \$3.9 million, with any excess reducing the per share cash consideration by the quotient of (i) such excess amount divided by (ii) the total number of shares of issued and outstanding FAB common stock. Because the cash portion of the merger consideration is subject to these adjustments, the amount of cash consideration to be received will not be known at the time you vote on the merger agreement. If there is no adjustment to the cash consideration due to realized or unrealized gains or losses on FAB's mortgage-related securities portfolio and assuming there is no adjustment to the cash consideration due to transaction-related expenses, the per share cash consideration payable to FAB shareholders would be \$19.00.

The value implied by the exchange ratio for the stock portion of the merger consideration for one share of FAB common stock on February 6, 2013 was \$7.16, based on the closing price per share of Pacific Premier common stock on that date. Because the exchange ratio for the stock portion of the merger consideration is fixed, the implied value will fluctuate based on the market price of Pacific Premier common

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stock and such value on the closing date of the merger will not be known at the time you vote on the merger agreement. Pacific Premier's common stock is listed on the Nasdaq Global Market under the symbol "PPBL." You should obtain current market quotations for the Pacific Premier common stock. The FAB common stock is not listed or traded on any established securities exchange or quotation system.

Based on our reasons for the transaction described in the accompanying document, including the fairness opinion issued by our financial advisor, SAMCO Capital Markets, Inc., our board of directors believes that the transaction is fair to you and in your best interests. **Accordingly, our board of directors unanimously recommends that you vote "FOR" approval of the merger agreement.**

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The accompanying proxy statement/prospectus gives you detailed information about the special meeting, the transaction and related matters. In addition to being a proxy statement of FAB, this document is the prospectus of Pacific Premier for the shares of its common stock that will be issued in connection with the transaction. **We advise you to read this entire document carefully, including the considerations discussed under "Risk Factors" beginning on page 27, and the appendices to the accompanying proxy statement/prospectus, which include the merger agreement.**

Your vote is very important. The transaction cannot be completed unless the holders of two-thirds of the outstanding shares of FAB common stock vote in favor of approval of the merger agreement at the special meeting. Whether or not you plan to attend the special meeting, please take the time to vote by completing and mailing the enclosed proxy card.

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

Sincerely,

Michael A. Kowalski  
*Chairman, President and Chief Executive Officer*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Pacific Premier common stock to be issued in the transaction or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.**

**The securities to be issued in the merger are not savings accounts, deposits or other obligations of any bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.**

This proxy statement/prospectus is dated February 7, 2013 and is being first mailed to shareholders of FAB on or about February 8, 2013

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**FIRST ASSOCIATIONS BANK**

12001 North Central Expressway  
Suite 1165  
Dallas, Texas 75243

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS  
To Be Held on March 13, 2013**

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To the shareholders of First Associations Bank:

We will hold a special meeting of shareholders of First Associations Bank, or FAB, to be held at 3:00 p.m., Central Time, on March 13, 2013 at the First Floor Conference Room, Coit Central Tower, 12001 North Central Expressway, Dallas, Texas 75243, for the following purposes:

1. ***Approval of the Merger Agreement.*** To consider and vote upon a proposal to approve the Agreement and Plan of Reorganization, dated as of October 15, 2012, among Pacific Premier Bancorp, Inc., Pacific Premier Bank and FAB, referred to in this notice as the merger agreement, pursuant to which FAB will merge with a wholly owned subsidiary of Pacific Premier Bank, with FAB as the surviving entity, and, immediately thereafter, FAB will merge and liquidate with and into Pacific Premier Bank, with Pacific Premier Bank as the surviving institution. These transactions are collectively referred to in this notice as the merger. A copy of the merger agreement is attached as Appendix A to the accompanying proxy statement/prospectus of which this notice is a part; and
2. ***Adjournment.*** To consider and vote upon a proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.

No other business may be conducted at the special meeting.

We have fixed the close of business on February 6, 2013 as the record date for the determination of shareholders entitled to notice of and to vote at the special meeting. Only holders of FAB common stock of record at the close of business on that date will be entitled to notice of and to vote at the special meeting or any adjournment or postponement of the special meeting.

**The FAB board of directors has unanimously approved the merger agreement and the transactions contemplated therein. Based on FAB's reasons for the merger described in the attached proxy statement/prospectus, the FAB board of directors has determined that the merger is in the best interests of FAB and its shareholders, and unanimously recommends that shareholders vote "FOR" approval of the merger agreement and "FOR" approval of the proposal to adjourn the special meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.**

Holders of FAB common stock have the right to dissent from the merger and assert dissenters' rights, provided the requirements of Texas law governing dissenters' rights are followed. A copy of the provisions of the Texas Business Organizations Code which govern dissenters' rights, is attached as Appendix C to the accompanying proxy statement/prospectus.

**If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of FAB common stock, please contact Michael Kowalski, FAB's Chairman, President and Chief Executive Officer, at (972) 701-1100.**

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**Your vote is very important.** Whether or not you plan to attend the special meeting, please promptly complete, sign, date and return your proxy card in the enclosed envelope.

By Order of the Board of Directors

Michael A. Kowalski  
*Chairman, President and Chief Executive Officer*

Dallas, Texas  
February 7, 2013

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**REFERENCES TO ADDITIONAL INFORMATION**

This proxy statement/prospectus incorporates important business and financial information about Pacific Premier from documents that are not included in or delivered with this document. You can obtain these documents through the Securities and Exchange Commission, or the Commission, website at <http://www.sec.gov>, or by requesting them in writing or by telephone from Pacific Premier Bancorp, Inc. as follows:

Pacific Premier Bancorp, Inc.,  
17901 Von Karman Ave., Suite 1200  
Irvine, California 92614  
Attention: Kent J. Smith  
Telephone: (949) 864-8000

**If you would like to request documents, please do so by March 6, 2013 in order to receive them before the special meeting.**

In addition, if you have questions about the merger or the special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Michael Kowalski, FAB's Chairman, President and Chief Executive Officer, at the following address and telephone numbers:

First Associations Bank  
12001 North Central Expressway, Suite 1165  
Dallas, Texas 75243  
(972) 701-1100

FAB does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, or the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act and accordingly does not file documents or reports with the Commission.

For additional information, please see "Where You Can Find More Information" beginning on page 143.

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**QUESTIONS AND ANSWERS  
ABOUT THE MERGER AND THE SPECIAL MEETING**

*The following are some questions that you may have regarding the merger and the special meeting, and brief answers to those questions. Pacific Premier and FAB advise you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 143.*

**Q: What am I being asked to vote on?**

A:

You are being asked to vote to approve the merger agreement. As a result of the merger, FAB will cease to exist and FAB shareholders will exchange their shares of the common stock of FAB, or FAB common stock, for the merger consideration, which is comprised of (i) a fixed number of shares of common stock of Pacific Premier, or Pacific Premier common stock, and (ii) cash consideration, which is subject to adjustment, as further described in "The Merger The Merger Consideration" beginning on page 47.

You are also being asked to consider and vote upon a proposal to grant discretionary authority to adjourn the special meeting if necessary to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger agreement.

**Q: Will I be able to trade the Pacific Premier common stock that I receive in the merger?**

A:

Yes. The Pacific Premier common stock issued in the merger will be listed on the NASDAQ Global Market under the symbol "PPBI." Unless you are deemed an "affiliate" of Pacific Premier, you may sell the shares of Pacific Premier common stock you receive in the merger without restriction.

**Q: Why is my vote important?**

A:

The merger agreement must be approved by the holders of two-thirds of the outstanding shares of FAB common stock. If you do not vote, it will have the same effect as a vote against the merger agreement. Holders of 708,255 shares of FAB common stock, representing approximately 36.0% of the outstanding shares of FAB common stock, have signed shareholder agreements with Pacific Premier agreeing to vote in favor of the merger agreement.

**Q: What does the FAB board of directors recommend?**

A:

The FAB board of directors recommends that you vote "**FOR**" approval of the merger agreement and "**FOR**" approval of the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of adoption of the merger agreement.

**Q: Will I have dissenters' rights in connection with the merger?**

A:

Yes. Holders of FAB common stock have the right to dissent from the merger and assert dissenters' rights, provided the requirements of Texas law governing dissenters' rights are followed. Please read the section entitled "The Merger Dissenters' Rights" beginning on page 70 and the sections of Texas law, which are set forth in Appendix C to this proxy statement/prospectus.

Pacific Premier has the option to terminate the merger agreement if dissenters' rights are perfected and exercised with respect to ten percent (10%) or more of the outstanding shares of FAB common stock. Please see "The Merger Conditions to the Merger" beginning on page 52.

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**Q: Are there any risks I should consider in deciding whether I vote for the merger agreement?**

A: Yes. Set forth under the heading of "Risk Factors," beginning on page 27, are a number of risk factors that you should consider carefully.

**Q: When do you expect to complete the merger?**

A: The parties expect to complete the merger in the first quarter of 2013. However, there is no assurance when or if the merger will occur. Prior to the consummation of the merger, FAB shareholders must approve the merger agreement at the special meeting and other conditions to the consummation of the merger must be satisfied. Pacific Premier and FAB have received approval from their respective banking regulators for the merger.

**Q: When and where is the FAB special shareholders meeting?**

A: The special meeting will be held at 3:00 p.m., Central Time, on March 13, 2013 at the First Floor Conference Room, Coit Central Tower, 12001 North Central Expressway, Dallas, Texas 75243.

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

A: The holders of record of FAB common stock at the close of business on February 6, 2013, which is the date FAB's board of directors has fixed as the record date for the special meeting, are entitled to vote at the special meeting.

**Q: What do I need to do now?**

A: After you have carefully read this proxy statement/prospectus, indicate on your proxy card how you want your shares of FAB common stock to be voted. Then sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. This will enable your shares of FAB common stock to be represented and voted at the special meeting.

**Q: If my shares are held in street name by my broker, will my broker automatically vote my shares for me?**

A: No. Your bank, broker or other nominee will not be able to vote shares held by it in street name on your behalf without instructions from you. You should instruct your bank, broker or other nominee to vote your shares by following the directions your bank, broker or other nominee provides to you.

**Q: What if I abstain from voting or fail to instruct my broker?**

A: If you are a holder of FAB common stock and you abstain from voting or fail to instruct your broker to vote your shares and the broker submits an unvoted proxy, referred to as a broker non-vote, then the abstention or broker non-vote will be counted towards a quorum at the special meeting, but it will have the same effect as a vote against approval of the merger agreement and a vote against the proposal of the FAB board of directors to adjourn the special meeting.

**Q: Can I attend the special meeting and vote my shares in person?**

A: Yes. All FAB shareholders are invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If your shares are held in street name, then you are not the shareholder of record and you must bring a legal proxy from your broker, bank or other nominee confirming that you are the beneficial owner of the shares in order to vote in person at the special meeting.



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**Q: Can I change my vote?**

A:

Yes. Regardless of the method used to cast a vote, if a FAB shareholder is a holder of record, he or she may change his or her vote by:

delivering to FAB prior to the special meeting a written notice of revocation addressed to Michael Kowalski, Chairman, President and Chief Executive Officer, First Associations Bank, 12001 North Central Expressway, Suite 1165, Dallas, Texas 75243;

completing, signing and returning a new proxy card with a later date before the date of the special meeting, and any earlier proxy will be revoked automatically; or

attending the special meeting and voting in person, and any earlier proxy will be revoked. However, simply attending the special meeting without voting will not revoke his or her proxy.

If a FAB shareholder has instructed a broker or other nominee to vote his or her shares of FAB common stock, he or she must follow directions received from the broker or other nominee to change such vote.

**Q:**

**Will FAB be required to submit the merger agreement to its shareholders even if the FAB board of directors has withdrawn, modified or qualified its recommendation?**

A:

Yes. Unless the merger agreement is terminated before the special meeting, FAB is required to submit the merger agreement to its shareholders even if the FAB board of directors has withdrawn, modified or qualified its recommendation, consistent with the terms of the merger agreement.

**Q: Should I send in my stock certificates now?**

A:

No. You should not send in your stock certificates at this time. Instructions for surrendering your FAB common stock certificates in exchange for the merger consideration will be sent to you separately prior to completion of the merger.

**Q: Who should I call with questions?**

A:

If you have questions about the merger or the process for voting or if you need additional copies of this document or a replacement proxy card, please contact Michael Kowalski, FAB's Chairman, President and Chief Executive Officer, at (972) 701-1100.

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**SUMMARY**

*This summary highlights selected information from this proxy statement/prospectus and may not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should read carefully this entire proxy statement/prospectus, including the merger agreement and the other documents to which we have referred you. See "Where You Can Find More Information" beginning on page 143. Page references are included in this summary to direct you to a more complete description of the topics.*

*Throughout this proxy statement/prospectus, "FAB," refers to First Associations Bank, "Pacific Premier" refers to Pacific Premier Bancorp, Inc. and the "Bank" refers to Pacific Premier Bank, Pacific Premier's banking subsidiary. Also, throughout this proxy statement/prospectus, the Agreement and Plan of Reorganization, dated as of October 15, 2012, among Pacific Premier, the Bank and FAB, is referred to as the "merger agreement." The merger between FAB and a wholly owned subsidiary of the Bank is referred to as the "subsidiary merger," and the subsequent merger and liquidation of FAB with and into the Bank is referred to as the "bank merger." The subsidiary merger and the bank merger together are referred to as the "merger."*

**Parties to the Proposed Merger (Page 74)**

*Pacific Premier Bancorp, Inc.* Pacific Premier is a California-based bank holding company for the Bank, a California-chartered commercial bank. Pacific Premier's principal asset is all of the capital stock of the Bank. The Bank conducts business throughout Southern California from its ten locations in the cities of San Bernardino, Seal Beach, Huntington Beach, Los Alamitos, Irvine, Newport Beach, Palm Springs and Palm Desert, California. The Bank provides banking services within its targeted markets in Southern California to businesses, professionals, real estate investors and non-profit organizations, as well as consumers in the communities it serves. Through the Bank's branches and its Internet website at [www.ppbi.com](http://www.ppbi.com), the Bank offers a broad array of deposit and loan products and services for both businesses and consumer customers. As of September 30, 2012, Pacific Premier had, on a consolidated basis, total assets of \$1.1 billion, total stockholders' equity of \$99.9 million and total deposits of \$895.9 million. At September 30, 2012, Pacific Premier had real estate loans and business loans collateralized by real estate totaling 76.6% of its gross loan portfolio. Beginning with the 2013 fiscal year, Pacific Premier's filing status with the Commission transitioned from a "smaller reporting company" to an "accelerated filer," as those terms are defined under Commission rules. Under the Commission's rules, Pacific Premier is permitted to continue to provide the scaled disclosure required of a "smaller reporting company" in its filings with the Commission until its quarterly report on Form 10-Q for the quarter ended March 31, 2013. The information about Pacific Premier's management and executive compensation contained elsewhere in this proxy statement/prospectus is consistent with the disclosure required for "smaller reporting companies" under the Commission's rules. For information about Pacific Premier's management and their compensation, see "Information about Pacific Premier" beginning on page 74.

Based on information contained in Schedule 13Ds, Schedule 13Gs and Schedule 13Fs filed with the Commission, there are seven shareholders (including five institutional shareholders) who collectively beneficially own an aggregate of approximately 27.6% of Pacific Premier's outstanding common stock. These seven shareholders, together with the shares of Pacific Premier common stock beneficially owned by Steven Gardner, Pacific Premier's president and chief executive officer, beneficially own an aggregate of approximately 29.8% of Pacific Premier's outstanding common stock. Pacific Premier is not aware of any agreements, arrangements or understandings between such shareholders with respect to the voting or disposition of any shares of Pacific Premier common stock. The 3,795,000 shares of Pacific Premier common stock issued in connection with its recent public offering of common stock are included in the calculation of these aggregate beneficial ownership percentages.



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Other than as publicly disclosed in their respective Schedule 13Ds, Schedule 13Gs or Schedule 13Fs filed with the Commission, Pacific Premier is not aware of any increase or decrease in the beneficial ownership of these seven shareholders, including as a result of the shares of common stock sold in Pacific Premier's recently completed public offering. To the extent that any of these seven shareholders purchased additional shares of Pacific Premier common stock in the offering or purchased or sold shares of Pacific Premier common stock in the open market, through privately negotiated transactions or otherwise, their collective beneficial ownership of shares of Pacific Premier's common stock could have changed from the percentages provided above.

*Recent Developments Involving Pacific Premier*

On December 11, 2012, Pacific Premier completed an underwritten public offering of 3,300,000 shares of its common stock at a public offering price of \$10.00 per share, and on January 9, 2013 Pacific Premier issued an additional 495,000 shares of its common stock at a public offering price of \$10.00 per share in connection with the underwriters' exercise of the over-allotment option granted to them as part of the offering. The net proceeds from the offering, including the underwriters' exercise of the over-allotment option, after deducting underwriting discounts and commissions and estimated offering expenses were approximately \$35.6 million. Pacific Premier intends to use the net proceeds of this offering for general corporate purposes, to support its ongoing and future anticipated growth and to augment the capitalization of the Bank. As of the date of this proxy statement/prospectus, the net proceeds from this offering have not been applied for any specific purpose other than being available to Pacific Premier and the Bank for general corporate purposes.

Pacific Premier's principal executive offices are located at 17901 Von Karman Ave., Suite 1200, Irvine, California 92614 and its telephone number is (949) 864-8000.

*First Associations Bank.* FAB is a commercial bank that is exclusively focused on providing deposit and other services to homeowners associations, or HOAs, and HOA management companies nationwide. In providing the deposit services to HOAs and HOA management companies, FAB utilizes online technology tools that provide HOA management companies the ability to streamline their operations through data integration and seamless information reporting to their HOAs. FAB's deposit and treasury management products for HOAs include web based funds management, online automated clearing house, or ACH, services, online homeowner payment options, integrated third party lockbox services and remote deposit capture. FAB also offers term loans for projects undertaken by the HOA and lines of credit for short term or seasonal needs of HOAs. FAB does not accept retail or consumer deposits or provide other lending or other more traditional banking services to consumers or other type of commercial customers. The provision of financial services to HOAs and HOA management companies is highly competitive. FAB competes nationwide with a number of other financial institutions that provide banking services for HOA management companies and HOAs.

FAB operates out of its headquarters in Dallas, Texas, which is its sole office. At September 30, 2012, FAB had total assets of \$356.2 million, which was comprised of total investment securities of \$313.9 million and total net loans of \$18.6 million, total stockholders' equity of \$45.9 million and total deposits of \$305.5 million.

**The Merger (Page 37)**

The merger agreement is attached to this proxy statement/prospectus as Appendix A, which is incorporated by reference into this proxy statement/prospectus. Please read the entire merger agreement. It is the legal document that governs the merger. Pursuant to the terms and conditions set forth in the merger agreement, FAB will be acquired by Pacific Premier in a two step transaction whereby FAB will ultimately merge with and into the Bank, with the Bank as the surviving institution. The first step consists of the subsidiary merger, in which a newly formed and wholly owned Texas-chartered subsidiary of the Bank, PPBI Interim Corporation, or Merger Subsidiary, will merge with and

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into FAB, with FAB as the surviving entity. Following the subsidiary merger, FAB will be a subsidiary of Pacific Premier for a moment in time before the second step of the transaction is completed. The bank merger will be the second step of the transaction, in which FAB will merge with and liquidate into the Bank, with the Bank as the surviving institution. The parties expect to complete the merger in the first quarter of 2013.

**FAB's Reasons for Merger and Factors Considered by FAB's Board of Directors (Page 39)**

Based on FAB's reasons for the merger described herein, including the fairness opinion of SAMCO Capital Markets, Inc., or SAMCO, an independent investment banking firm, the FAB board of directors believes that the merger is fair to FAB shareholders and in their best interests, and unanimously recommends that FAB shareholders vote "FOR" approval of the merger agreement. For a discussion of the circumstances surrounding the merger and the factors considered by FAB's board of directors in approving the merger agreement, see page 39.

**Pacific Premier's Reasons for Merger (Page 40)**

As part of Pacific Premier's business strategy, Pacific Premier evaluates opportunities to acquire bank holding companies, banks and other financial institutions. The acquisition of FAB is consistent with this strategy. Pacific Premier believes that the acquisition of FAB will generate additional revenue by leveraging the FAB deposit funding model and the Bank's commercial banking business model, create synergies as a result of the HOA customer base of FAB, improve and strengthen the Bank's deposit base, and allow Pacific Premier to utilize a portion of its capital to acquire FAB.

**FAB's Financial Advisor Believes that the Merger Consideration is Fair, From a Financial Point of View, to FAB Shareholders (Page 41)**

SAMCO delivered its written opinion to FAB's board of directors that, as of October 11, 2012, and based upon and subject to the factors and assumptions set forth in the opinion, the merger consideration to be received by the holders of the outstanding FAB common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of SAMCO, dated October 11, 2012, which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken in connection with the opinion, is attached as Appendix B to this proxy statement/prospectus. FAB's shareholders should read the opinion in its entirety. SAMCO provided its opinion for the information and assistance of FAB's board of directors in connection with its consideration of the transaction. The SAMCO opinion does not address the underlying business decision to proceed with the merger and is not a recommendation as to how any holder of FAB common stock should vote or make any election with respect to the merger agreement or any related matter.

FAB engaged the services of SAMCO as its exclusive financial advisor in June 2012 for the primary purpose of identifying a potential strategic merger partner, which led to contacting Pacific Premier in August 2012 and eventually entering into the merger agreement. Pursuant to the terms of SAMCO's engagement as financial advisor and other advisory services, FAB agreed to pay SAMCO (i) upon consummation of the merger, an amount equal to 1.0% of the aggregate merger consideration, plus consideration paid regarding outstanding or cashed out options, warrants or rights to purchase shares as of the date of the merger agreement, plus the value of the contingent payments to be received, including payments to executive personnel, plus any extraordinary dividends or distributions paid on or prior to the merger's closing and (ii), upon delivering the opinion, a \$10,000 fee for providing the fairness opinion, plus an additional \$15,000 upon closing of the merger. As of the date of this proxy statement/prospectus, FAB has paid \$10,000 in fees to SAMCO in connection with the merger. FAB estimates that the remaining fee payable to SAMCO in connection with the merger will be approximately \$584,000, which assumes aggregate merger consideration of \$51.8 million is paid to

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FAB shareholders, an aggregate of \$3.5 million is paid to holders of FAB stock options and FAB warrants and an aggregate of \$2.25 million is paid to officers and directors of FAB in consideration for their respective non-compete and non-solicitation covenants with Pacific Premier in connection with the merger.

**FAB Shareholders Will Receive a Cash Payment in Exchange for Each Share of FAB Common Stock and Whole Shares of Pacific Premier Common Stock (Page 47)**

At the effective time of the merger, each outstanding share of FAB common stock (subject to certain exceptions) will, by virtue of the merger and without any action on the part of a FAB shareholder, be converted into the right to receive the per share cash consideration and the per share stock consideration, each of which is described below. The aggregate per share cash consideration together with the aggregate per share stock consideration is referred to as the merger consideration. Upon completion of the merger, approximately \$51.8 million of merger consideration will be payable to the FAB shareholders, or \$26.16 per share of FAB common stock, which assumes the per share cash consideration is not adjusted and is therefore \$19.00, the implied value of the per share stock consideration is \$7.16 (based on the closing price per share of Pacific Premier's common stock on February 6, 2013) and that there are 1,980,229 shares of FAB common stock outstanding. Upon completion of the merger and based on 1,980,229 shares of FAB common stock outstanding as of the date of this proxy statement/prospectus, FAB shareholders are expected to receive 1,279,228 shares of Pacific Premier common stock. Following the completion of the merger, and based on 14,156,648 shares of Pacific Premier common stock outstanding as of February 6, 2013, the former FAB shareholders will own approximately 8.3% of the outstanding shares of Pacific Premier common stock and the current shareholders of Pacific Premier will own the remaining approximately 91.7% of the outstanding shares of Pacific Premier common stock.

*Per Share Cash Consideration.* As part of the merger consideration, holders of FAB common stock will be entitled to receive a cash payment in exchange for each share of FAB common stock. The per share cash consideration will be calculated upon consummation of the merger by taking the sum of (i) \$19.00 and (ii) the amount equal to the quotient of (A) the increase or decrease in the sum of (1) the aggregate realized gains (net of any losses) on the sale of any or all of FAB's mortgage-related securities portfolio that occur between the date of the merger agreement and the closing date of the merger and (2) the unrealized gains or losses on FAB's mortgage-related securities portfolio through the month-end prior to closing of the merger that are greater or less than \$4,577,406, excluding any subsequent gains realized and included in subclause (1), divided by (B) the number of issued and outstanding shares of FAB common stock. For purposes of the formula used to calculate the per share cash consideration in accordance with the merger agreement, the value of the unrealized gains in the FAB mortgage-related securities portfolio as of August 31, 2012 was used, which unrealized gains amounted to \$4,577,406. The FAB mortgage-related securities portfolio is comprised of government agency-issued mortgage-backed securities and collateralized mortgage obligations, which securities have an aggregate duration of approximately 2.2 years. As of August 31, 2012, the FAB mortgage-related securities portfolio was valued at \$192,199,340, which was comprised of \$141,827,765 of government agency-issued mortgage-backed securities and \$50,371,575 of government agency-issued collateralized mortgage obligations. As of February 6, 2013, the latest practicable date before the filing of this proxy statement/prospectus, the FAB mortgage-related securities portfolio was valued at approximately \$71.0 million, which was comprised of approximately \$55.0 million of government agency-issued mortgage-backed securities and approximately \$16.0 million of government agency-issued collateralized mortgage obligations.

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