

PACIFIC PREMIER BANCORP INC
Form S-4/A
April 30, 2013

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As filed with the Securities and Exchange Commission on April 30, 2013

Registration No. 333-187688

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

AMENDMENT NO. 1
TO

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

PACIFIC PREMIER BANCORP, INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

6022
(Primary Standard Industrial
Classification Code No.)
17901 Von Karman Ave., Suite 1200
Irvine, California 92614
(949) 864-8000

33-0743196
(I.R.S. Employer
Identification No.)

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

Steven R. Gardner
President and Chief Executive Officer
Pacific Premier Bancorp, Inc.
17901 Von Karman Ave., Suite 1200
Irvine, California 92614
(949) 864-8000

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

with a copy to:

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Norman B. Antin, Esq.
 Jeffrey D. Haas, Esq.
 Patton Boggs LLP
 2550 M Street, NW
 Washington, DC 20037
 Telephone: (202) 457-6000

Kurt L. Kicklighter, Esq.
 McKenna Long & Aldridge LLP
 600 West Broadway, Suite 2600
 San Diego, CA 92101
 Telephone: (619) 699-2526

**Approximate date of commencement of proposed sale to the public:
 As soon as practicable following the effectiveness of this Registration Statement, satisfaction or waiver of
 the other conditions to closing of the merger described herein, and consummation of the merger.**

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.

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 or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated Filer Non-accelerated filer
 (Do not check if a smaller reporting company)

Smaller reporting company

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)

Calculation of Registration Fee

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share or Unit(2)	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(3)
Common Stock, no par value per share	1,452,471	N/A	\$4,892,761.30	\$668

(1) Based upon an estimate of the maximum number of shares of common stock of Pacific Premier Bancorp, Inc., or Pacific Premier, to be issued pursuant to the Agreement and Plan of Reorganization, dated as of March 5, 2013 among Pacific Premier, Pacific Premier Bank and San Diego Trust Bank, or SDTB, based on (a) 2,151,395 shares of SDTB common stock outstanding, (b) 456,272 shares of SDTB common stock that may be issued upon the exercise of outstanding SDTB stock options, (c) 50% of the outstanding shares of SDTB common stock and 50% of the shares of SDTB common stock that may be issued upon exercise of SDTB stock options being cancelled and exchanged for shares of Pacific Premier common stock, and (d) an exchange ratio of 1.114 shares of Pacific Premier common stock for each share of SDTB common stock being exchanged for shares of Pacific Premier common stock. Pursuant to Rule 416 under the Securities Act of 1933, this Registration Statement also covers additional securities that may be issued as a result of stock splits, stock dividends or similar transactions.

(2)

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Pursuant to Rule 457(f) under the Securities Act of 1933, and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is based on (a) \$13.30, which is the average high and low prices reported for SDTB's common stock on the OTCQB Market on March 28, 2013, which is within five business days prior to the date of filing this this Registration Statement, in accordance with Rule 457 (f)(1) less (b) \$14,425,103, which is the estimated cash portion of the merger consideration payable to the holders of SDTB common stock in accordance with Rule 457(f)(3).

(3)

The sum of \$668.00 was previously paid in connection with the filing of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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THE INFORMATION IN THIS PROXY STATEMENT/PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. PACIFIC PREMIER BANCORP, INC. MAY NOT ISSUE THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS 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 STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED APRIL 30, 2013

SAN DIEGO TRUST BANK

**2550 Fifth Avenue
Suite 1010
San Diego, California 92103**

PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT

Dear San Diego Trust Bank shareholders:

You are cordially invited to attend a special meeting of shareholders of San Diego Trust Bank, or SDTB, to be held at .m., Pacific Time, on , 2013 at , California . 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 SDTB will 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 SDTB common stock will be cancelled and converted into the right to receive \$13.41 in cash, without interest, or 1.114 shares of Pacific Premier common stock. Both the stock portion and the cash portion of the merger consideration will be subject to possible adjustment prior to the closing of the merger.

SDTB shareholders will have the opportunity to elect to receive all cash, all stock, or a combination of cash and stock for all shares of SDTB common stock held by them, subject to allocation procedures which are intended to ensure that 50% of the aggregate value of the merger consideration is paid in the form of shares of Pacific Premier common stock and 50% of the aggregate merger consideration is paid in cash. Cash will be paid in lieu of any fractional share interest.

The stock portion of the merger consideration is subject to possible downward or upward adjustment based on the average closing stock price of Pacific Premier common stock for the 10 trading day period ending on the fifth business day prior to the effective time of the merger, or the PPBI Average Share Price. The per share stock consideration of 1.114 shares of Pacific Premier common stock is subject to (i) downward adjustment if the PPBI Average Share Price is greater than \$13.240 and (ii) upward adjustment if the PPBI Average Share Price is less than \$10.832. If the PPBI Average Share Price is equal to or greater than \$10.832 but less than or equal to \$13.240, then no adjustment will be made to the per share stock consideration. In no event will the upward adjustment to the per share stock consideration increase beyond a number of shares of Pacific Premier common stock that would result in Pacific Premier issuing to SDTB shareholders in the aggregate more than 19.9% of its outstanding shares of Pacific Premier common stock at the closing of the merger. Upon completion of the merger, and based on 2,151,395 shares of SDTB common stock outstanding as of April 30, 2013 and assuming there is no adjustment to the per share stock consideration, SDTB shareholders are expected to receive 1,198,327 shares of Pacific Premier common stock.

The implied value of the per share stock consideration to be paid to SDTB shareholders is based on the exchange ratio of 1.114 shares of Pacific Premier common stock for one share of SDTB common stock. The implied value on April 29, 2013 was \$13.55, which amount was based on the closing price per share of Pacific Premier common stock on that date. The value of the stock portion of the merger consideration will fluctuate both based on the market price of Pacific Premier common stock and the fact that the exchange ratio may be subject to upward or downward adjustment, as discussed in the paragraph above and in more detail in the accompanying proxy statement/prospectus. Consequently, the value of the stock portion of the merger consideration 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 "PPBI." You should obtain current market quotations for the Pacific Premier common stock.

The cash portion of the merger consideration is subject to downward adjustment if SDTB's aggregate transaction-related expenses exceed \$3.0 million, on an after-tax equivalent basis, with any

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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 SDTB common stock. However, the cash portion of the merger consideration is not subject to an upward adjustment if SDTB's aggregate transaction-related expenses are less than \$3.0 million, on an after-tax equivalent basis. Because the cash portion of the merger consideration is subject to possible downward adjustment, the amount of cash consideration to be received will not be known at the time you vote on the merger agreement. Although no assurances can be made as to the final amount of SDTB's transaction-related expenses as of the closing date of the merger, SDTB does not anticipate that its transaction-related expenses, on an after-tax basis, will exceed \$3.0 million based on currently available information.

Based on our reasons for the transaction described in the accompanying document, including the fairness opinion issued by our financial advisor, Keefe, Bruyette & Woods, 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.**

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 SDTB, 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 31, 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 a majority of the outstanding shares of SDTB 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 or by following the instructions to vote via the Internet or by telephone indicated on the proxy card.

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

Sincerely,
Michael E. Perry
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 _____, 2013 and is being first mailed
to shareholders of SDTB on or about _____, 2013

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SAN DIEGO TRUST BANK

2550 Fifth Avenue
Suite 1010
San Diego, California 92103

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

To the shareholders of San Diego Trust Bank:

We will hold a special meeting of shareholders of San Diego Trust Bank, or SDTB, to be held at _____ .m., Pacific Time, on _____, 2013 at _____, California _____, 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 March 5, 2013, among Pacific Premier Bancorp, Inc., Pacific Premier Bank and SDTB, referred to in this notice as the merger agreement, pursuant to which SDTB will merge with and into Pacific Premier Bank, with Pacific Premier Bank as the surviving institution. This transaction is 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 _____, 2013 as the record date for the determination of shareholders entitled to notice of and to vote at the special meeting. Only holders of SDTB 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 SDTB board of directors has unanimously approved the merger agreement and the transactions contemplated therein. Based on SDTB's reasons for the merger described in the attached proxy statement/prospectus, the SDTB board of directors has determined that the merger is in the best interests of SDTB 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 SDTB common stock have the right to dissent from the merger and assert dissenters' rights, provided the requirements of California law governing dissenters' rights are followed. A copy of the provisions of the California General Corporation Law, 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 SDTB common stock, please contact Michael E. Perry, SDTB's Chairman, President and Chief Executive Officer, at (619) 525-1727, or Toby Reschan, SDTB's Senior Executive Vice President and Chief Operating Officer, at (619) 525-1728.

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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 or vote via the Internet or by telephone pursuant to the instructions provided on the enclosed proxy card.

By Order of the Board of Directors

Michael E. Perry

Chairman, President and Chief Executive Officer

San Diego, California
, 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 _____, 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 E. Perry, SDTB's Chairman, President and Chief Executive Officer, or Toby Reschan, SDTB's Senior Executive Vice President and Chief Operating Officer, at the following address:

San Diego Trust Bank
2550 Fifth Avenue
Suite 1010
San Diego, California 92103

or at the following respective telephone numbers:

Michael E. Perry at (619) 525-1727
Toby Reschan at (619) 525-1728

SDTB 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 136.

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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 SDTB 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 136.

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, SDTB will cease to exist and SDTB shareholders will exchange their shares of the common stock of SDTB, or SDTB common stock, for the merger consideration, which is comprised of (i) 1.114 shares of common stock of Pacific Premier, or Pacific Premier common stock, or (ii) \$13.41 in cash, without interest. Both the stock portion and the cash portion of the merger consideration are subject to adjustment prior to the consummation of the merger, as further described in "The Merger The Merger Consideration" beginning on page 56.

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. Can I elect the type of merger consideration that I will receive in the merger?

A. Yes. Subject to the allocation procedures described in this proxy statement/prospectus which are intended to ensure that 50% of the aggregate value of the merger consideration is paid in the form of shares of Pacific Premier common stock and 50% is paid in cash, you may elect to receive one of the following options in exchange for your SDTB common stock:

all cash;

all Pacific Premier common stock; or

a portion in cash and a portion in Pacific Premier common stock in amounts you select.

Whether you receive the consideration you have selected will depend upon the election you make and the effect, if any, of the allocation procedures that are discussed in this proxy statement/prospectus. For additional information about the allocation procedures, see "The Merger The Merger Consideration Allocation Procedures" beginning on page 60.

Q. How do I elect to receive cash, shares of Pacific Premier common stock or a combination of cash and stock for my shares of SDTB common stock?

A. A form for making an election will be sent to you no later than the date that this proxy statement/prospectus is mailed to holders of record of SDTB common stock. Each SDTB shareholder should complete the election form indicating the form of merger consideration they would like to receive, whether all cash, all Pacific Premier common stock, or a combination of cash and stock in amounts determined by each SDTB shareholder, subject to the allocation procedures. For additional information about the allocation procedures, see "The Merger The Merger Consideration Allocation Procedures" beginning on page 60.

For SDTB shareholder elections to be effective, an election form must be sent to and received by American Stock Transfer & Trust

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Company, the exchange agent, on or before 5:00 p.m., Pacific Time, on _____, 2013. The election form should *not* be sent with your proxy card. Instead, use

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the separate envelope specifically provided for the election form and your stock certificates. If an SDTB shareholder does not timely return his or her election form and make a timely election for the type of merger consideration he or she would like to receive, such SDTB shareholder will be allocated Pacific Premier common stock and/or cash depending on the elections made by other SDTB shareholders. For additional information about the allocation procedures, see "The Merger The Merger Consideration Allocation Procedures" beginning on page 60.

Q: Will I receive the form of consideration I elect to receive?

A: Not necessarily. The allocation procedures described in this proxy statement/prospectus beginning on page 60 and set forth in the merger agreement are intended to ensure that 50% of the aggregate merger consideration paid by Pacific Premier to holders of SDTB common stock will be Pacific Premier common stock, and 50% of the aggregate consideration will be paid in cash. While SDTB shareholders will have the opportunity to elect all cash, all Pacific Premier common stock or a portion in cash and a portion in Pacific Premier common stock, there is no assurance that you will receive the form of consideration you elect with respect to the SDTB common stock you hold. If there is an oversubscription for either cash or Pacific Premier common stock, then Pacific Premier will cause the exchange agent to allocate the aggregate consideration to be received by SDTB shareholders according to the procedures set forth in this document such that 50% of the aggregate consideration is paid in cash and 50% is paid in Pacific Premier common stock.

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 a majority of the outstanding shares of SDTB common stock. If you do not vote, it will have the same effect as a vote against the merger agreement. Holders of 518,866 shares of SDTB common stock, representing approximately 24.1% of the outstanding shares of SDTB common stock, have signed shareholder agreements with Pacific Premier agreeing to vote in favor of the merger agreement.

Q: What does the SDTB board of directors recommend?

A: The SDTB board of directors unanimously 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 SDTB common stock have the right to dissent from the merger and assert dissenters' rights, provided the requirements of California law governing dissenters' rights are followed. Any SDTB shareholder who desires to exercise dissenters' rights must not have voted his, her or its shares of SDTB common stock "FOR" approval of the merger agreement. To preserve dissenters' rights, an SDTB shareholder must make a written demand for the purchase of their shares of SDTB common stock and payment to them of the fair market value of their shares of SDTB common stock within 30 days after the date on which notice of SDTB shareholder approval of the merger agreement is mailed to SDTB shareholders that did not vote "FOR" approval of the merger agreement. Simply failing to vote for, or voting against, the merger agreement does not constitute a proper written demand under the California General Corporation Law, or CGCL.

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Please read the section entitled "The Merger Dissenters' Rights" beginning on page 87 and the sections of California 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 SDTB common stock. Please see "The Merger Conditions to the Merger" beginning on page 62.

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 31, 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 late in the second quarter of 2013 or in the third quarter of 2013. However, there is no assurance when or if the merger will occur. Prior to the consummation of the merger, SDTB 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 SDTB have received approval from each of the applicable banking regulators for the merger.

Q: When and where is the SDTB special shareholders meeting?

A: The special meeting will be held at _____ .m., Pacific Time, on _____, 2013 at _____, California

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

A: The holders of record of SDTB common stock at the close of business on _____, 2013, which is the date SDTB'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 SDTB common stock to be voted. Then sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible. Alternatively, you may vote by following the Internet and telephone voting instructions indicated on the proxy card. This will enable your shares of SDTB 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:

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If you are a holder of SDTB 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 of shares of SDTB common stock will be counted towards a quorum at the special meeting, but such shares will have the same effect as a vote against the proposal to approve of the merger agreement.

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Abstentions and broker non-votes of shares of SDTB common stock will not have any effect on the proposal of the SDTB board of directors to adjourn the special meeting, if the number of affirmative votes cast for the proposal is a majority of the votes cast and such votes constitute a majority of the quorum required to transact business at the special meeting. However, if the number of affirmative votes cast for the adjournment proposal is a majority of the votes cast, but such votes do not constitute a majority of the quorum required to transact business at the special meeting, then abstentions and broker non-votes will have the same effect as a vote against the proposal of the SDTB board of directors to adjourn the special meeting.

Q. What if I fail to instruct my broker to complete the election form?

A. If an SDTB shareholder fails to instruct his or her broker or other nominee on which election to make, such SDTB shareholder will be treated as if he or she did not make an election with respect to the merger consideration to be received by such SDTB shareholder in exchange for his or her shares of SDTB common stock. Such shares will be treated as no-election shares and will be subject to the allocation procedures described in this proxy statement/prospectus. For additional information about the allocation procedures, see "The Merger The Merger Consideration Allocation Procedures" beginning on page 60.

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

A: Yes. All SDTB 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.

Q: Can I change my vote?

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

delivering to SDTB prior to the special meeting a written notice of revocation addressed to Michael E. Perry, Chairman, President and Chief Executive Officer, San Diego Trust Bank, 2550 Fifth Avenue, Suite 1010, San Diego, California 92103;

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

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

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

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Q: **What is the procedure for sending in my stock certificates?**

A: SDTB shareholders will be receiving a letter of transmittal with their election form that will provide instructions for SDTB shareholders to surrender their SDTB common stock certificates in exchange for the merger consideration. The letter of transmittal will be sent to you at approximately the same time that you will be sent this proxy statement/prospectus. SDTB shareholders should follow the instructions in the letter of transmittal for how to deliver their SDTB common stock certificates in exchange for the merger consideration. The SDTB common stock certificates should *not* be sent with your proxy card. Instead, use the separate envelope specifically provided with the letter of transmittal for returning the SDTB stock certificates and the election form.

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 E. Perry, SDTB's Chairman, President and Chief Executive Officer, at (619) 525-1727, or Toby Reschan, SDTB's Senior Executive Vice President and Chief Operating Officer, at (619) 525-1728.

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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 136. Page references are included in this summary to direct you to a more complete description of the topics.

Throughout this proxy statement/prospectus, "SDTB," refers to San Diego Trust 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 March 5, 2013, among Pacific Premier, the Bank and SDTB, is referred to as the "merger agreement." The merger of SDTB with and into the Bank is referred to as the "merger."

Parties to the Proposed Merger (Page 95)

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 provides banking services to businesses, professionals and consumers in its primary market area of Southern California through ten locations in the cities of San Bernardino, Seal Beach, Huntington Beach, Los Alamitos, Irvine, Newport Beach, Palm Springs and Palm Desert, California. On March 15, 2013, the Bank completed its acquisition of First Associations Bank, or FAB, which added a new office in Dallas, Texas. The banking operations conducted in this new office will be exclusively focused on providing deposit and other services to homeowners associations, or HOAs, and HOA management companies nationwide, as discussed below. Through the Bank's branches and its Internet website at www.ppbi.com, the Bank offers a broad array of deposit and loan products and services for both businesses and consumer customers. As of December 31, 2012, Pacific Premier had, on a consolidated basis, total assets of \$1.2 billion, total stockholders' equity of \$134.5 million and total deposits of \$904.8 million. At December 31, 2012, Pacific Premier had real estate loans and business loans collateralized by real estate totaling 67.9% 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.

Based on information contained in Schedule 13Ds, Schedule 13Gs and Schedule 13Fs filed with the Commission, there are two shareholders (each of which is an institutional shareholder) who collectively beneficially own an aggregate of approximately 14.81% of Pacific Premier's outstanding common stock. These two 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 15.63% 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.

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

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transactions or otherwise, their collective beneficial ownership of shares of Pacific Premier's common stock could have changed from the percentages provided above.

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.

Recent Developments Involving Pacific Premier

On March 15, 2013, Pacific Premier completed its acquisition of FAB, which operated from its headquarters in Dallas, Texas. In connection with the consummation of the FAB acquisition, Pacific Premier issued 1,279,217 shares of its common stock and paid approximately \$37.2 million in cash as consideration to the holders of FAB common stock in exchange for their shares.

Prior to the acquisition, FAB was a commercial bank that exclusively focused on providing deposit and other services to HOAs and HOA management companies nationwide. FAB did 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 FAB business of servicing HOAs and HOA management companies will be joined with the Bank's existing Premier Property Banking Unit, which focuses exclusively on generating business banking relationships and servicing the specialized banking needs of property management companies, HOA management companies and their respective clients. The provision of financial services to HOAs and HOA management companies is highly competitive. The Bank's Premier Property Banking Unit will be competing nationwide with a number of other financial institutions that provide banking services for property management, HOA management companies and HOAs.

At December 31, 2012, FAB had total assets of approximately \$375.7 million, total stockholders' equity of approximately \$46.2 million and total deposits of approximately \$319.8 million. As of December 31, 2012, Pacific Premier and FAB would have, on a pro forma consolidated basis, total assets of approximately \$1.5 billion, total stockholders' equity of \$147.4 million and total deposits of \$1.2 billion. See "Unaudited Pro Forma Combined Consolidated Financial Data" beginning on page 117.

San Diego Trust Bank. SDTB is a California-chartered commercial bank that was founded by several of San Diego's most respected banking veterans and business leaders in 2003. SDTB operates three full-service banking offices located in San Diego, (one in the downtown area and one in the Point Loma area) and Encinitas, California. As of December 31, 2012, SDTB had total assets of \$242.0 million, total stockholders' equity of \$25.7 million and total deposits of \$187.9 million.

SDTB's principal executive offices are located at 2550 Fifth Avenue, Suite 1010, San Diego, California 92103 and its telephone number is (619) 525-1727.

The Merger (Page 42)

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, SDTB will be acquired by Pacific Premier whereby SDTB will merge with and into the Bank, with the Bank as the surviving institution. The parties expect to complete the merger late in the second quarter of 2013 or in the third quarter of 2013.

SDTB's Reasons for Merger and Factors Considered by SDTB's Board of Directors (Page 46)

Based on SDTB's reasons for the merger described herein, including the fairness opinion of Keefe Bruyette & Woods, Inc., or KBW, an independent investment banking firm, the SDTB board of directors believes that the merger is fair to SDTB shareholders and in their best interests, and

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unanimously recommends that SDTB shareholders vote "**FOR**" approval of the merger agreement. For a discussion of the circumstances surrounding the merger and the factors considered by SDTB's board of directors in approving the merger agreement, see "The Merger SDTB's Reasons for the Merger" beginning on page 46.

Pacific Premier's Reasons for Merger (Page 48)

As part of its business strategy, Pacific Premier evaluates opportunities to acquire bank holding companies, banks and other financial institutions. The acquisition of SDTB is consistent with this strategy and will result in the Bank expanding its operations into the new Southern California market of San Diego County. In addition to meeting one of its strategic objectives, Pacific Premier believes that the acquisition of SDTB will also (i) create new opportunities for the bank to provide its expansive products and services to the SDTB customers, (ii) improve and strengthen the Bank's deposit base with low cost core deposits and (iii) better position the Bank for long-term growth.

SDTB's Financial Advisor Believes that the Merger Consideration is Fair, From a Financial Point of View, to SDTB Shareholders (Page 48)

KBW delivered its written opinion to SDTB's board of directors that, as of March 5, 2013, 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 SDTB 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 KBW, dated March 5, 2013, 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. SDTB's shareholders should read the opinion in its entirety. KBW provided its opinion for the information and assistance of SDTB's board of directors in connection with its consideration of the transaction. The KBW opinion does not address the underlying business decision to proceed with the merger and is not a recommendation as to how any holder of SDTB common stock should vote or make any election with respect to the merger agreement or any related matter.

SDTB began working with KBW in April of 2012 for the primary purpose of identifying a potential strategic merger partner, which led to contacting Pacific Premier in September, 2012 and eventually entering into the merger agreement. SDTB engaged KBW as its exclusive financial advisor in November of 2012 and pursuant to the terms of KBW's engagement as financial advisor and other advisory services, SDTB agreed to pay KBW 1% of the aggregate consideration paid in an acquisition of SDTB plus \$100,000 for a fairness opinion. As of the date of this proxy statement/prospectus, SDTB has paid \$100,000 in fees to KBW in connection with the merger. SDTB estimates that the remaining fee payable to KBW in connection with the merger will be approximately \$306,080.

SDTB Shareholders Will Receive Cash or Shares of Pacific Premier Common Stock for Each Share of SDTB Common Stock Exchanged in the Merger (Page 56)

At the effective time of the merger, each outstanding share of SDTB common stock (subject to certain exceptions) will, by virtue of the merger and without any action on the part of a SDTB shareholder, be converted into the right to receive, subject to possible adjustment as discussed below, (i) \$13.41 in cash, without interest, subject to downward adjustment as described below, or the per share cash consideration, or (ii) 1.114 shares of Pacific Premier common stock, subject to upward or downward adjustment based on changes in the stock price of Pacific Premier common stock as described below, or the per share stock consideration. Cash will be paid in lieu of any fractional share interest.

SDTB shareholders will have the opportunity to elect the form of consideration to be received for all shares of SDTB common stock held by them, whether all stock, all cash or a combination of stock and cash, subject to the allocation procedures provided for in the merger agreement, which are intended to ensure that 50% of the aggregate value of the merger consideration is paid in the form of shares of Pacific Premier common stock, and 50% of the aggregate merger consideration is paid in cash.

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Per Share Cash Consideration and Possible Adjustment. The cash portion of the merger consideration will be subject to downward adjustment if SDTB's aggregate transaction-related expenses exceed \$3.0 million, on an after-tax equivalent basis, with any excess amount 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 SDTB common stock. Pursuant to the terms of the merger agreement, SDTB's transaction-related expenses consist of certain fixed amounts, such as SDTB's accounting and advisory fees and expenses associated with the accrual of benefits, change in control and other contractual payments and non-competition payments payable to SDTB's Chairman, Chief Executive Officer and President, Michael E. Perry, which are estimated to amount to \$2.7 million in the aggregate on an after-tax basis, of which \$2.5 million is in connection with payments to Mr. Perry, as well as certain amounts that are not fixed, such as SDTB's legal fees and premiums for extended directors and officers liability insurance to the extent premiums exceed 200% of current SDTB premiums. As of April 29, 2013, which is the latest practicable date before the filing of this proxy statement/prospectus, the aggregate amount of estimated fixed transaction-related expenses plus the variable transaction-related expenses actually incurred by SDTB, on an after-tax equivalent basis, totaled approximately \$2.8 million. Although no assurances can be made as to the final amount of SDTB's transaction-related expenses as of the closing date of the merger, SDTB does not anticipate that its transaction-related expenses, on an after-tax basis, will exceed \$3.0 million based on currently available information. The cash portion of the merger consideration is not subject to an upward adjustment if SDTB's aggregate transaction-related expenses are less than \$3.0 million, on an after-tax equivalent basis. Because the cash portion of the merger consideration is subject to a downward adjustment, the amount of cash consideration to be received will not be known at the time SDTB shareholders elect the form of merger consideration they wish to receive or when SDTB shareholders vote on the merger agreement. To the extent that no downward adjustment to the per share cash consideration occurs and based on the allocation procedures which will provide for 50% of the 2,151,395 shares of SDTB common stock outstanding shall elect to receive the per share cash consideration, the cash portion of the merger consideration would be \$14,425,103, or \$13.41 for each share of SDTB common stock.

Per Share Stock Consideration and Possible Adjustment. The per share stock consideration of 1.114 shares of Pacific Premier common stock is subject to possible downward or upward adjustment based on the average closing stock price of Pacific Premier common stock for the 10 trading day period ending on the fifth business day prior to the effective time of the merger, or the PPBI Average Share Price. If the PPBI Average Share Price is greater than \$13.240, then the per share stock consideration will be adjusted downward to equal (i) \$14.751 divided by (ii) the PPBI Average Share Price, rounded to the nearest thousandth. If the PPBI Average Share Price is less than \$10.832, then the per share stock consideration will be adjusted upward to equal (x) \$12.069 divided by (y) the PPBI Average Share Price, rounded to the nearest thousandth. In no event shall the upward adjustment to the per share stock consideration increase beyond a number of shares of Pacific Premier common stock that would result in Pacific Premier issuing to SDTB shareholders in the aggregate more than 19.9% of its outstanding shares of Pacific Premier common stock at the closing of the merger. Assuming a closing date immediately prior to the date of filing of this proxy statement/prospectus, the PPBI Average Share Price would be calculated to be \$12.840, and therefore no adjustment would occur to the per share stock consideration. To the extent that no adjustment to the per share stock consideration occurs and based on the allocation procedures, which provide that 50% of the 2,151,395 shares of SDTB common stock outstanding shall receive the per share stock consideration, the stock portion of the merger consideration will result in 1,198,327 shares of Pacific Premier common stock being issued.

Aggregate Merger Consideration. 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 \$29.0 million of merger consideration will be payable to the SDTB shareholders, which assumes (i) the per share cash consideration and the per share stock consideration are not adjusted, (ii) the implied value of the per share stock consideration is \$13.55 (based on the

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closing price per share of Pacific Premier's common stock on April 29, 2013 multiplied by the exchange ratio of 1.114) and (iii) that there are 2,151,395 shares of SDTB common stock outstanding.

Merger Consideration Example. The following table illustrates what the exchange ratio, the related per share stock consideration, the per share cash consideration and the aggregate stock, cash and merger consideration value, would be depending upon changes to the PPBI Average Share Price, ranging from 20% above \$12.036, which was the PPBI Average Share Price as of March 5, 2013, to 20% below \$12.036. The following table assumes there are 2,151,395 shares of SDTB common stock outstanding as of the closing date, and that the per share cash consideration is \$13.41. The table reflects that the aggregate merger consideration paid will consist of 50% cash and 50% shares of Pacific Premier common stock, and therefore, 1,075,698 shares of SDTB common stock will be exchanged for the per share stock consideration. As described below under "The Merger The Merger Consideration Allocation Procedures" beginning on page 60, regardless of whether an SDTB shareholder makes an all-cash election or an all-stock election, that SDTB shareholder may nevertheless receive a mix of cash and shares of Pacific Premier common stock as merger consideration. The table does not reflect the fact that cash will be paid instead of fractional shares.

PPBI Average Share Price	Percentage Change from PPBI Average Share Price as of March 5, 2013	Exchange Ratio(1)	Value of Pacific Premier Common Stock Received Per Share of SDTB Common Stock	Cash Value Per Share of SDTB Common Stock	Number of Shares of Pacific Premier Common Stock Issued	Aggregate Stock Value Based on Closing Average Price	Aggregate Cash Value	Aggregate Value of Merger Consideration(2)
\$ 14.443	20.0%	1.021	\$ 14.751	\$ 13.41	1,098,515	\$ 15,865,849	\$ 14,425,103	\$ 30,290,953
\$ 13.841	15.0%	1.066	\$ 14.751	\$ 13.41	1,146,294	\$ 15,865,849	\$ 14,425,103	\$ 30,290,953
\$ 13.240	10.0%	1.114	\$ 14.751	\$ 13.41	1,198,327	\$ 15,865,849	\$ 14,425,103	\$ 30,290,953
\$ 12.638	5.0%	1.114	\$ 14.079	\$ 13.41	1,198,327	\$ 15,144,457	\$ 14,425,103	\$ 29,569,560
\$ 12.036	0.0%	1.114	\$ 13.408	\$ 13.41	1,198,327	\$ 14,423,064	\$ 14,425,103	\$ 28,848,167
\$ 11.434	-5.0%	1.114	\$ 12.737	\$ 13.41	1,198,327	\$ 13,701,671	\$ 14,425,103	\$ 28,126,774
\$ 10.832	-10.0%	1.114	\$ 12.069	\$ 13.41	1,198,327	\$ 12,980,278	\$ 14,425,103	\$ 27,405,382
\$ 10.231	-15.0%	1.180	\$ 12.069	\$ 13.41	1,268,720	\$ 12,980,278	\$ 14,425,103	\$ 27,405,382
\$ 9.629	-20.0%	1.253	\$ 12.069	\$ 13.41	1,348,040	\$ 12,980,278	\$ 14,425,103	\$ 27,405,382

(1) The exchange ratio has been rounded to the nearest thousandth.

(2) Amount does not include \$1,770,013, which is the aggregate cash amount payable to holders of the outstanding options with an exercise price less than \$13.41 to acquire 400,841 shares of SDTB common stock.

The implied value of the per share stock consideration based on the exchange ratio continuing to be 1.114 shares of Pacific Premier common stock for one share of SDTB common stock on April 29, 2013 was \$13.55, which amount was based on the closing price per share of Pacific Premier common stock on that date. The value of the stock portion of the merger consideration will (i) fluctuate based on the market price of Pacific Premier common stock and such value on the closing date of the merger and (ii) be subject to upward or downward adjustment if the PPBI Average Share Price is either less than \$10.832 or greater than \$13.240, and therefore, the value of the stock portion of the merger consideration will not be known at the time you vote on the merger agreement or elect the form of merger consideration you would like to receive. Pacific Premier's common stock is listed on the Nasdaq Global Market under the symbol "PPBI." You should obtain current market quotations for the Pacific Premier common stock.

Upon completion of the merger, and based on 2,151,395 shares of SDTB common stock outstanding as of the date of this proxy statement/prospectus and assuming there is no adjustment to the per share stock consideration, SDTB shareholders are expected to receive 1,198,327 shares of Pacific Premier common stock. Following the completion of the merger, and based on 15,437,531 shares

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of Pacific Premier common stock outstanding as of April 26, 2013, the former SDTB shareholders will own approximately 7.20% of the outstanding shares of Pacific Premier common stock and the current shareholders of Pacific Premier will own the remaining approximately 92.80% of the outstanding shares of Pacific Premier common stock.

The examples above are illustrative only and are based on the assumptions indicated. The value of the merger consideration that an SDTB shareholder actually receives will be based on the actual PPBI Average Share Price calculated prior to completion of the merger. The actual PPBI Average Share Price may be outside the range of the amounts set forth above, and as a result, the actual value of the merger consideration per share of SDTB common stock may not be shown in the above table.

Fractional Shares. No fractional shares of Pacific Premier common stock will be issued, and in lieu thereof, each holder of SDTB common stock who would otherwise be entitled to a fractional share interest will receive an amount in cash, without interest, determined by multiplying such fractional interest by \$13.41, which amount reflects per share cash consideration, rounded to the nearest whole cent.

What Will Happen to Outstanding SDTB Stock Options (Page 61)

Pursuant to the terms of the merger agreement, each stock option to purchase shares of SDTB's common stock, referred to in this proxy statement/prospectus as an SDTB option, that is outstanding but not exercisable will be declared fully vested and exercisable for a period of three (3) months ending immediately before the anticipated closing date of the merger. Each SDTB option that remains outstanding as of the closing of the merger will be cancelled in accordance with the San Diego Trust Bank Second Amended and Restated 2003 Stock Plan, referred to in this proxy statement/prospectus as the SDTB Stock Option Plan, upon the closing of the merger and each holder of such SDTB option will be entitled to receive from Pacific Premier, as soon as reasonably practicable after the effective time of the merger, but in no event later than three (3) days after such effective time, a single lump sum cash payment equal to the product of (i) the number of shares of SDTB common stock subject to such SDTB option immediately prior to the closing of the merger, and (ii) the excess, if any, of the per share cash consideration over the exercise price per share of such SDTB option, less any applicable taxes required to be withheld with respect to such payment. If the exercise price per share of any such SDTB option is equal to or greater than the per share cash consideration, such SDTB option will be canceled without any cash payment being made in respect thereof.

When and How to Choose the Method of Payment for Your Shares (Page 59)

Shares of SDTB common stock will be exchanged for either shares of Pacific Premier common stock, cash or a combination of stock and cash, as chosen by you, subject to the election and allocation procedures discussed herein and described in detail in the merger agreement. A form for making an election will be sent to you under separate cover no later than the date that this proxy statement/prospectus is mailed to holders of record of SDTB common stock. The election form permits you:

to elect to receive shares of Pacific Premier common stock in exchange for all shares of SDTB common stock held by you, plus cash in lieu of any fractional share interest;

to elect to receive cash in exchange for all shares of SDTB common stock held by you;

to elect to receive shares of Pacific Premier common stock with respect to some of your shares of SDTB common stock and cash with respect to your remaining shares of SDTB common stock; or

to indicate that you make no election with respect to the merger consideration to be received by you in exchange for your shares of SDTB common stock.

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In order to make an effective election, you should complete the election form and return it as instructed with the stock certificates representing your shares of SDTB common stock. The election form must be received by the designated exchange agent by 5:00 p.m., Pacific Time approximately five business days prior to the closing date of the merger. After the election deadline you will not be able to change your election and you will be bound to the election you have made, subject to the allocation procedures described in this this proxy statement/prospectus.

Your choice will be honored to the extent possible, but because of the overall limitation on the amount of cash and shares of Pacific Premier common stock available, whether you receive the amount of cash or stock you request will depend in part on how many other SDTB shareholders submit elections and how many choose to receive cash and how many choose to receive stock. Because 50% of the aggregate value of the merger consideration will be paid in the form of shares of Pacific Premier common stock, and 50% of the aggregate merger consideration will be paid in cash, SDTB shareholders may not receive exactly the form of consideration that they elect and may receive a pro rata amount of cash and Pacific Premier common stock.

Pacific Premier will not issue fractional shares. Instead, SDTB shareholders who receive Pacific Premier common stock will receive the value of any fractional share interest in cash, without interest, determined by multiplying such fractional interest by \$13.41, which amount reflects the per share cash consideration, rounded to the nearest whole cent.

After the election form and related transmittal materials have been received and processed and following the closing of the merger, you will be sent the cash and/or Pacific Premier common stock to which you are entitled. If you hold shares in street name, you will receive information from your broker or other holder of record advising you of the process for receiving the cash and/or Pacific Premier common stock to which you are entitled.

You will need to surrender your SDTB common stock certificates to receive the appropriate merger consideration, but you should not send us any certificates now. You will receive detailed instructions on how to exchange your shares along with your election form and transmittal materials.

Per Share Market Price and Dividend Information (Page 91)

Shares of Pacific Premier common stock currently trade on the Nasdaq Global Market under the symbol "PPBI." Shares of SDTB common stock are quoted on the OTC Market Group's OTCQB platform, which is the middle tier of the OTC Market Group, under the symbol "SDBK."

The following table sets forth the closing sale prices of (i) Pacific Premier common stock as reported on the Nasdaq Stock Market, and (ii) SDTB common stock as quoted on the OTCQB, on March 5, 2013, the last trading-day before Pacific Premier announced the merger, and on April 29, 2013, the last practicable trading-day before the distribution of this proxy statement/prospectus. To help illustrate the market value of the per share stock consideration to be received by SDTB's shareholders, the following table also presents the equivalent market value per share of SDTB common stock as of March 5, 2013 and April 29, 2013, which were determined by multiplying the closing price for the Pacific Premier common stock on those dates by the exchange ratio of 1.114 of a share of Pacific Premier common stock for each share of SDTB common stock. The equivalent market value per share of SDTB common stock presented below does not reflect the possible upward or downward adjustment if the PPBI Average Share Price is either less than \$10.832 or greater than \$13.240, or the per share cash consideration that also will be received by holders of SDTB common stock. See "The

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Merger "The Merger Consideration" beginning on page 56 for additional information about the merger consideration to be received by holders of SDTB common stock.

	Pacific Premier Common Stock	SDTB Common Stock	Equivalent Market Value Per Share of SDTB
At March 5, 2013	\$ 12.40	\$ 14.50	\$ 13.81
At April 29, 2013	\$ 12.16	\$ 13.40	\$ 13.55

The market price of Pacific Premier common stock and SDTB common stock will fluctuate prior to the date of the special meeting, the deadline for submitting your election regarding the merger consideration and the date you receive the merger consideration. SDTB shareholders should obtain a current price quotation for the shares of Pacific Premier common stock to update the implied value for a share of SDTB common stock.

Pacific Premier has never declared or paid dividends on its common stock and does not anticipate declaring or paying any cash dividends in the foreseeable future. It is Pacific Premier's current policy to retain earnings to provide funds for use in its business.

SDTB has not declared or paid any dividends to date during 2013. SDTB declared and paid a 3% stock dividend in each of April 2011 and April 2012, respectively. As a California-chartered bank, SDTB is subject to bank regulatory restrictions on payment of dividends. Pursuant to the merger agreement, SDTB has certain restrictions on the payment of dividends to its shareholders pending the closing of the merger. See "The Merger Business Pending the Merger" beginning on page 66.

Material Federal Income Tax Consequences of the Merger (Page 81)

The merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which is referred to in the proxy statement/prospectus as the Code, and it is a condition to completion of the merger that Pacific Premier and SDTB receive a legal opinion to that effect. If the merger is completed, the merger consideration that will be paid to the holders of SDTB common stock will include shares of Pacific Premier common stock (including cash for any fractional shares) and cash.

Assuming the merger qualifies as a reorganization, subject to the limitations and more detailed discussion set forth in "The Merger Material Federal Income Tax Consequences" of this proxy statement/prospectus, an SDTB shareholder that is a U.S. holder that receives solely shares of Pacific Premier common stock in exchange for all of its shares of SDTB common stock generally will not recognize gain or loss on such exchange, other than with respect to cash received in lieu of fractional shares of Pacific Premier common stock. An SDTB shareholder that is a U.S. Holder that receives solely cash in exchange for all of its shares of SDTB common stock generally will recognize gain or loss in connection with such exchange. An SDTB shareholder that receives shares of Pacific Premier common stock and cash in exchange for all of its shares of SDTB common stock generally will recognize gain (but not loss) on such exchange.

Tax matters are complicated, and the tax consequences of the merger to a particular SDTB shareholder will depend in part on such shareholder's individual circumstances. Accordingly, you are urged to consult your own tax advisor for a full understanding of the tax consequences of the merger to you, including the applicability and effect of federal, state, local and foreign income and other tax laws.

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Date, Time and Location of the Special Meeting (Page 38)

The special meeting will be held at .m., Pacific Time, on , 2013, at , California . At the special meeting, SDTB shareholders will be asked to:

approve the merger agreement; and

approve a proposal 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.

Record Date and Voting Rights for the Special Meeting (Page 39)

Each SDTB shareholder is entitled to vote at the special meeting if he or she owned shares of SDTB common stock as of the close of business on , 2013. Each SDTB shareholder will have one vote at the special meeting for each share of SDTB common stock that he or she owned on that date.

Shareholders of record may vote by mail, telephone, via the Internet or by attending the special meeting and voting in person. Each proxy returned to SDTB by a holder of SDTB common stock, which is not revoked, will be voted in accordance with the instructions indicated thereon. If no instructions are indicated on a signed proxy that is returned, such proxy will be voted "FOR" approval of the merger agreement and "FOR" the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies on the proposal to approve the merger agreement.

Approval of the Merger Agreement Requires the Affirmative Vote of Holders of Majority of the Issued and Outstanding Shares of SDTB Common Stock (Page 40)

The affirmative vote of the holders of a majority of the issued and outstanding shares of SDTB common stock is necessary to approve the merger agreement on behalf of SDTB. At the close of business on the record date, there were 2,151,395 shares of SDTB common stock outstanding held by 152 holders of record. Each holder of record of SDTB common stock on the record date is entitled to one vote for each share held on all matters to be voted upon at the special meeting. If a SDTB shareholder does not vote, it will have the same effect as a vote against the merger agreement.

Holders of 518,866 shares of SDTB common stock, representing approximately 24.1% of the outstanding shares of SDTB common stock, have signed shareholder agreements with Pacific Premier agreeing to vote in favor of the merger agreement.

Due to the structure of the merger and the number of shares of Pacific Premier common stock to be issued to SDTB shareholders pursuant to the merger agreement, Pacific Premier shareholders are not required by law or Pacific Premier's amended and restated certificate of incorporation and amended and restated bylaws to adopt the merger agreement or approve the merger or the issuance of the Pacific Premier common stock in connection with the merger.

Management of SDTB Owns Shares Which May Be Voted at the Special Meeting (Page 41)

As of the record date, the executive officers and directors of SDTB, as a group, held 518,866 shares of SDTB common stock, or approximately 24.1% of the outstanding SDTB common stock and have each entered into shareholder agreements with Pacific Premier and SDTB pursuant to which they have agreed, among other things, in their capacity as shareholders of SDTB, to vote their shares of SDTB common stock in favor of the merger agreement. The form of shareholder agreement is attached as Annex A to the merger agreement, which is attached as Appendix A to this proxy statement/prospectus.

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SDTB's Shareholders Have Dissenters' Rights (Page 87)

Under the CGCL, holders of SDTB common stock have the right to demand appraisal of their shares of SDTB common stock in connection with the merger and to receive, in lieu of the merger consideration, payment in cash, for the fair value of their shares of SDTB common stock. Any shareholder electing to exercise dissenters' rights must not have voted his, her or its shares of SDTB common stock "FOR" approval of the merger agreement and must comply with the provisions of the CGCL in order to perfect its rights of dissent and appraisal. Strict compliance with the statutory procedures is required to perfect dissenters' rights. These procedures are described later in this proxy statement/prospectus, and a copy of the relevant provisions of California law is attached as Appendix C.

SDTB is Prohibited from Soliciting Other Offers (Page 69)

SDTB has agreed that, while the merger is pending, it will not solicit, initiate, encourage or, subject to some limited exceptions, engage in discussions with any third party other than Pacific Premier regarding extraordinary transactions such as a merger, business combination or sale of a material amount of assets or capital stock.

Pacific Premier and SDTB Must Meet Several Conditions to Complete the Merger (Page 62)

Completion of the merger depends on meeting a number of conditions, including the following:

shareholders of SDTB must approve the merger agreement;

Pacific Premier and SDTB must receive all required regulatory approvals for the merger, and any waiting periods required by law must have passed and no such approval may contain any condition that Pacific Premier's board of directors reasonably determines in good faith would materially reduce the benefits of the merger to such a degree that, had such condition been known, Pacific Premier would not have entered into the merger agreement;

there must be no law, injunction or order enacted or issued preventing completion of the merger;

the Pacific Premier common stock to be issued in the merger must have been approved for trading on the Nasdaq Global Market;

the representations and warranties of each of Pacific Premier and SDTB in the merger agreement must be true and correct, subject to the materiality standards provided in the merger agreement;

Pacific Premier and SDTB must have complied in all material respects with their respective obligations in the merger agreement;

each of the employment agreement entered into between the Bank and James T. Reschan, SDTB's Senior Executive Vice President and Chief Operating Officer, and the confidentiality, non-competition and non-solicitation agreement entered into between the Bank and Michael E. Perry, SDTB's Chairman, President and Chief Executive Officer, must not have been terminated and remain in full force and effect;

Pacific Premier and SDTB shall have received a written opinion that the merger will be treated for federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code;

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as of the closing date, SDTB's average total deposits during a specified period and Tier 1 capital must not be less than \$171,000,000 and \$21,200,000, respectively; and

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dissenting shares must not represent 10% or more of the outstanding shares of SDTB common stock.

Unless prohibited by law, either Pacific Premier or SDTB could elect to waive a condition that has not been satisfied and complete the merger anyway. The parties cannot be certain whether or when any of the conditions to the merger will be satisfied, or waived where permissible, or that the merger will be completed.

Pacific Premier and SDTB Have Received Regulatory Approvals to Complete the Merger (Page 65)

To complete the merger, the parties need the prior approval of the Board of Governors of the Federal Reserve System, or the Federal Reserve, and the California Department of Financial Institutions, or CA DFI. Pacific Premier and SDTB have received approval from each of these banking regulators for the merger.

Pacific Premier, the Bank and SDTB may Terminate the Merger Agreement (Page 71)

Pacific Premier, the Bank and SDTB can mutually agree at any time to terminate the merger agreement before completing the merger, even if shareholders of SDTB have already voted to approve it.

Pacific Premier and the Bank on one hand or SDTB on the other hand can also terminate the merger agreement:

if the other party breaches any of its representations, warranties, covenants or agreements under the merger agreement that
(i) cannot be or has not been cured within thirty (30) days of the giving of written notice to the breaching party or parties and
(ii) would entitle the non-breaching party or parties not to consummate the merger;

if the merger is not consummated by September 30, 2013, except to the extent that the failure to consummate by that date is due to (i) the terminating party's failure to perform or observe its covenants and agreements in the merger agreement, or
(ii) the failure of any of the SDTB shareholders (if SDTB is the party seeking to terminate) to perform or observe their respective covenants under the relevant shareholder agreement;

if any required governmental approval of the merger has been denied by final non-appealable action or an application for approval of the merger has been permanently withdrawn at the request of a governmental authority, provided that no party has the right to terminate the merger agreement if the denial is due to the terminating party's failure to perform or observe its covenants in the merger agreement; or

if the shareholders of SDTB do not approve the merger agreement.

In addition, Pacific Premier may terminate the merger agreement at any time prior to the special meeting if the board of directors of SDTB withdraws or modifies its recommendation to the SDTB shareholders that the merger agreement be approved in any way which is adverse to Pacific Premier, or breaches its covenants requiring the calling and holding of a meeting of shareholders to consider the merger agreement and prohibiting the solicitation of other offers. Pacific Premier also may terminate the merger agreement if a third party commences a tender offer or exchange offer for 15% or more of the outstanding SDTB common stock and the board of directors of SDTB recommends that SDTB shareholders tender their shares in the offer or otherwise fails to recommend that they reject the offer within a specified period.

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Termination Fee (Page 72)

SDTB must pay Pacific Premier a termination fee of \$1.75 million if:

Pacific Premier terminates the merger agreement as a result of a material breach by SDTB of its covenant not to solicit or engage in discussions with any other party involving an extraordinary transaction, such as a merger, business combination or sale of material amount of assets for capital stock;

Pacific Premier terminates the merger agreement as a result of the SDTB board of directors failing to recommend, or changing its recommendation, that the shareholders of SDTB approve the merger;

Pacific Premier terminates the merger agreement as a result of SDTB breaching its covenant to hold a meeting of its shareholders to vote on the merger;

Pacific Premier terminates the merger agreement as a result of a third party commencing a tender offer or exchange offer for 15% or more of the outstanding SDTB common stock and the board of directors of SDTB recommends that SDTB shareholders tender their shares in the offer or SDTB otherwise fails to recommend that they reject the offer within a specified period or if a termination of the merger agreement occurs; or

Pacific Premier terminates the merger agreement because of a breach by SDTB of its representations, warranties, covenants or agreements in the merger agreement or Pacific Premier or SDTB terminates the merger agreement because (i) the SDTB shareholders do not approve the merger agreement by the required vote at the special meeting of SDTB shareholders or (ii) the merger was not consummated prior to September 30, 2013 and no vote of the SDTB shareholders shall have occurred, an acquisition proposal from a third party has been announced or otherwise communicated, and within 12 months after the termination of the merger agreement, SDTB enters into an agreement with respect to the acquisition of SDTB or 50% or more of its securities or a majority or more of its assets (15 months if such acquisition is consummated otherwise than pursuant to an agreement).

Pacific Premier, the Bank and SDTB May Amend the Merger Agreement (Page 71)

The parties may amend or supplement the merger agreement by written agreement at any time before the merger actually takes place; provided, however, no amendment may be made after the special meeting which by law requires further approval by the shareholders of SDTB without obtaining such approval.

SDTB's Directors and Officers Have Some Interests in the Merger that Are in Addition to or Different than Your Interests (Page 74)

SDTB directors and officers have interests in the merger as individuals that are in addition to, or different from, their interests as shareholders of SDTB, which are:

a confidentiality, non-competition and non-solicitation agreement between the Bank and Michael E. Perry, who currently serves as SDTB's Chairman, President and Chief Executive Officer, which will become effective upon consummation of the merger and termination of Mr. Perry's employment, and pursuant to which Mr. Perry will agree not to serve any financial institution operating in San Diego County in any capacity for three (3) years in consideration for receiving a fee from the Bank payable in three (3) equal annual installments of \$375,000, on a pre-tax basis with the first installment payable on the closing of the merger, and the remaining two (2) installments payable on the first and second anniversaries of the closing of the merger. A copy of the confidentiality, non-competition and non-solicitation agreement entered into with

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Mr. Perry is attached as Annex E to the merger agreement, which is attached to this proxy statement/prospectus as Appendix A;

an employment agreement between the Bank and James T. Reschan, who currently serves as SDTB's Senior Executive Vice President and Chief Operating Officer, which will become effective upon consummation of the merger and pursuant to which Mr. Reschan will become the Senior Vice President Regional Manager for San Diego County and be responsible for sales generation and branch operations for the Bank in San Diego County. Pursuant to the employment agreement, Mr. Reschan will receive an annual base salary of \$200,000. A copy of the employment agreement entered into with Mr. Reschan is attached as Annex D to the merger agreement, which is attached to this proxy statement/prospectus as Appendix A;

SDTB's directors and executive officers will receive an aggregate amount of approximately \$1,450,874 in connection with the cancellation of their SDTB options upon the consummation of the merger;

the agreement of Pacific Premier to honor indemnification obligations of SDTB for a period of six (6) years, as well as to purchase liability insurance for SDTB's directors and officers for three (3) years following the merger, subject to the terms of the merger agreement;

the agreement of Pacific Premier to assume SDTB's obligations under insurance-funded supplemental executive retirement plans with Mr. Perry, as well as receiving certain life insurance policies intended to fund these plans. As a result of the merger, Mr. Perry will begin to receive payments of \$277,879 per year for ten years that he would otherwise have received if he retired at age 65 or older. At the end of that ten-year period he will receive five additional years of payments of \$161,580 under a separate deferred compensation plan that, but for the merger, he would have received after retirement on or after age 65. At April 30, 2013, the life insurance policies to be received by Pacific Premier and intended to fund Mr. Perry's plans had an aggregate cash value of approximately \$2,900,962 with death benefits of approximately \$7,700,452 payable to SDTB;

aggregate payments over 18 months to Mr. Perry in the amount of \$1,415,903, on a pre-tax basis, pursuant to the terms of his employment agreement with SDTB; and

payments to Mr. Perry upon the closing of the merger pursuant to other contractual arrangements with SDTB, the aggregate amount of which is equal to approximately \$126,524, on a pre-tax basis.

Assuming that the merger is consummated on June 30, 2013, upon the closing of the merger, pursuant to the terms of his confidentiality, non-competition and non-solicitation agreement with the Bank, as well as his employment agreement, SDTB stock options and other contractual arrangements with SDTB, Mr. Perry will be entitled to receive an aggregate of \$3,274,475, on a pre-tax basis. In addition, Pacific Premier will assume SDTB's obligations under the Supplemental Executive Retirement Plans with Mr. Perry and Mr. Perry's deferred compensation agreement to pay Mr. Perry an aggregate amount of \$3,586,690 over the next 15 years, for which Pacific Premier will accrue a liability upon the closing of the merger, in addition to SDTB's existing liability, in the amount of \$1,648,151 on a pre-tax basis.

The following is a tabular presentation of the payments and benefits payable to Mr. Perry in connection with the merger, as described above. The amounts set forth in the table below are approximate and based upon the assumption that the merger is completed on June 30, 2013. An earlier or later closing date for the merger would cause certain of the amounts to change, although any such changes are not expected to be material. The amounts set forth in the table below are also on a pre-tax

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basis and therefore cannot be directly used for purposes of calculating transaction related expenses, which are considered on an after-tax basis.

Source of Compensation	Amount to be Received upon Completion of the Merger(1)	Amount to be Received on a Deferred Basis(2)	Deferred Basis (if applicable)	Total(2)
Confidentiality, Non-Competition and Non-Solicitation Agreement	\$ 375,000	\$ 750,000	\$375,000 on each of the first and second anniversaries of the closing of the merger.	\$ 1,125,000
Change in Control payment pursuant to termination of Employment Agreement		\$ 628,403, plus interest	Six months after the merger is completed.	\$ 628,403, plus interest
Liquidated Damages in connection with termination of Employment Agreement		\$ 787,500, plus interest	\$137,500, plus interest six months following completion of the merger; \$22,916.66 every month thereafter for the seventh through 18 th months following completion of the merger; \$250,000 in the first 120 days of 2014; \$125,000 in the first 120 days of 2015.	\$ 787,500, plus interest
Other Contractual Arrangements(3)		\$ 126,524	Paid out or paid for monthly starting six months after the completion of the merger with some benefits lasting for 18 months following completion of the merger and other benefits for 36 months following completion of the merger.	\$ 126,524
2009 Supplemental Executive Retirement Plan		\$ 2,778,790, plus interest	\$138,939.67, plus interest six months following completion of the merger; \$23,156.58 every month thereafter for the seventh through 120 th months following completion of the merger.	\$ 2,778,790, plus interest
Deferred Compensation Plan		\$ 807,900	\$13,465 per month for five years beginning ten years after completion of the merger.	\$ 807,900
Cash out of Stock Options	\$ 607,048(4)			\$ 607,048
Total:	\$ 982,048	\$ 5,879,117, plus interest		\$ 6,861,165, plus interest

(1) All amounts are expressed on a pre-tax basis and based upon the assumption that the merger closes on June 30, 2013.

(2) All amounts are expressed on a pre-tax basis and based upon the assumption that the merger closes on June 30, 2013. All interest is interest for six months due on the payment due six months after the completion of the merger.

(3) Includes the value of accrued and unused vacation, Medical and Life Insurance, Auto Allowance, Home Security, certain memberships and office space (or in-kind payment to obtain similar office space) and other benefits pursuant to Mr. Perry's employment agreement with SDTB.

(4) Based on an estimated SDTB share value of \$13.41.

The cash portion of the merger consideration will be subject to downward adjustment if SDTB's aggregate transaction-related expenses exceed \$3.0 million, on an after-tax equivalent basis. Pursuant to the terms of the merger agreement, SDTB's transaction-related expenses consist of certain fixed amounts, such as SDTB's accounting and advisory fees and expenses associated with the accrual of benefits and payments payable to Mr. Perry described above, which are estimated to amount to \$2.7 million in the aggregate on an after-tax basis, of which \$2.5 million is associated with the accrual of benefits and payments payable to Mr. Perry described above. SDTB's transaction-related expenses also consist of certain amounts that are not fixed, such as SDTB's legal fees and premiums for extended directors' and officers' liability insurance to the extent premiums exceed 200% of current SDTB premiums. To the extent that the variable amounts cause SDTB's aggregate transaction-related expenses to exceed \$3.0 million, on an after-tax equivalent basis, and the cash portion of the merger

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consideration is reduced by such excess, all of SDTB's transaction-related expenses, including the payments made to Mr. Perry, the liability accrued by Pacific Premier related to future payments to Mr. Perry and the premiums for extended directors' and officers' liability insurance, to the extent premiums exceed 200% of current SDTB premiums, will have the effect of reducing the merger consideration payable to SDTB's shareholders. The cash portion of the merger consideration is not subject to an upward adjustment if SDTB's aggregate transaction-related expenses are less than \$3.0 million, on an after-tax equivalent basis. Although no assurances can be made as to the final amount of SDTB's aggregate transaction-related expenses, SDTB does not anticipate that its variable transaction-related expenses will cause its aggregate transaction-related expenses to exceed \$3.0 million.

The board of directors of SDTB was aware of the foregoing interests and considered them, among other matters, in approving the merger agreement and the merger.

Accounting Treatment of the Merger (Page 85)

The merger will be accounted for under the purchase method of accounting under generally accepted accounting principles, or GAAP.

Shareholders of Pacific Premier and SDTB Have Different Rights (Page 127)

The rights of shareholders of Pacific Premier differ from the rights of shareholders of SDTB. Pacific Premier is incorporated under the laws of the State of Delaware and SDTB is incorporated under the laws of the State of California. The rights of holders of Pacific Premier common stock are governed by the Delaware General Corporation Law, or DGCL, as well as its amended and restated certificate of incorporation and amended and restated bylaws, and the rights of holders of SDTB common stock are governed by the California Financial Code and the CGCL, as well as its articles of incorporation and bylaws. Shareholders of SDTB who will receive shares of Pacific Premier common stock in exchange for their shares of SDTB common stock and become shareholders of Pacific Premier and their rights as shareholders of Pacific Premier will be governed by Pacific Premier's amended and restated certificate of incorporation and amended and restated bylaws and the DGCL.

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SELECTED HISTORICAL FINANCIAL DATA

The following tables present selected consolidated historical financial data of Pacific Premier and selected historical financial data of SDTB.

Selected Consolidated Historical Financial Data of Pacific Premier

Set forth below are selected historical financial data derived from Pacific Premier's audited consolidated financial statements as of and for the years ended December 31, 2012, 2011, 2010, 2009 and 2008. You should read the information set forth below together with Pacific Premier's consolidated financial statements and related notes included in Pacific Premier's Annual Report on Form 10-K, as amended, for the year ended December 31, 2012, which was filed with the Commission on March 14, 2013 and is incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 136.

On March 15, 2013, Pacific Premier completed its acquisition of FAB, which operated from its headquarters in Dallas, Texas. In connection with the consummation of the FAB acquisition, Pacific Premier issued 1,279,217 shares of its common stock and \$37.2 million in cash as consideration to the holders of FAB common stock in exchange for their shares. On December 11, 2012, Pacific Premier completed an underwritten public offering of 3.3 million shares of its common stock at a public offering price of \$10.00 per share. The net proceeds from the offering after deducting underwriting discounts and commissions was \$31.2 million. 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 over-allotment after deducting underwriting discounts and commissions was \$4.7 million.

The selected historical financial data in the table below does not reflect either (i) the acquisition of FAB on March 15, 2013 or the 1,279,217 shares of Pacific Premier common stock and \$37.2 million in cash paid as consideration to the holders of FAB common stock in exchange for their FAB shares or (ii) the sale of the 495,000 shares of Pacific Premier common stock or the related net proceeds of \$4.7 million received by Pacific Premier in January 2013 as a result of the underwriters' exercise of their over-allotment option. See "Summary Selected Unaudited Pro Forma Combined Consolidated Financial Data" on page 26 and "Unaudited Pro Forma Combined Consolidated Financial Data" beginning on page 117.

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	At or for the Year Ended December 31,				
	2012	2011	2010	2009	2008
	(Dollars in thousands, except per share data)				
Selected Balance Sheet Data:					
Securities and FHLB stock	\$ 95,313	\$ 128,120	\$ 168,428	\$ 137,737	\$ 70,936
Loans held for sale, net	3,681				668
Loans held for investment, net	974,213	730,067	555,538	566,584	622,470
Allowance for loan losses	7,944	8,522	8,879	8,905	5,881
Total assets	1,173,792	961,128	826,816	807,323	739,956
Total deposits	904,768	828,877	659,240	618,734	457,128
Total borrowings	125,810	38,810	78,810	101,810	220,210
Total liabilities	1,039,275	874,351	748,214	733,821	682,408
Total stockholders' equity	134,517	86,777	78,602	73,502	57,548
Operating Data:					
Interest income	\$ 52,947	\$ 50,225	\$ 41,103	\$ 43,439	\$ 46,522
Interest expense	7,149	9,596	12,666	20,254	25,404
Net interest income	45,798	40,629	28,437	23,185	21,118
Provision for loan losses	751	3,255	2,092	7,735	2,241
Net interest income after provision for loan losses	45,057	37,374	26,345	15,450	18,877
Net gains (loss) from loan sales	628	(3,605)	(3,332)	(351)	92
Other noninterest income (loss)	11,944	10,118	2,256	1,048	(2,264)
Noninterest expense	31,854	26,904	18,948	16,694	15,964
Income (loss) before income tax (benefit)	25,765	16,983	6,321	(547)	741
Income tax (benefit)	9,989	6,411	2,083	(87)	33
Net income (loss)	\$ 15,776	\$ 10,572	\$ 4,238	\$ (460)	\$ 708
Per Share Data:					
Net income (loss) per share basic	\$ 1.49	\$ 1.05	\$ 0.42	\$ (0.08)	\$ 0.14
Net income (loss) per share diluted	1.44	0.99	0.38	(0.08)	0.11
Weighted average common shares outstanding basic	10,571,073	10,092,181	10,033,836	5,642,589	4,948,359
Weighted average common shares outstanding diluted	10,984,034	10,630,720	11,057,404	5,642,589	6,210,387
Book value per common share basic	\$ 9.85	\$ 8.39	\$ 7.83	\$ 7.33	\$ 11.74
Book value per common share diluted	9.75	8.34	7.18	6.75	9.60
Performance Ratios:					
Return on average assets	1.52%	1.12%	0.53%	(0.06)%	0.09%
Return on average equity	16.34	12.91	5.57	(0.76)	1.20
Average equity to average assets	9.32	8.69	9.55	7.74	7.96
Equity to total assets at end of period	11.46	9.03	9.51	9.10	7.78
Net interest rate spread	4.57	4.49	3.67	3.00	2.81
Net interest margin	4.62	4.55	3.77	3.12	2.99
Efficiency ratio(1)	59.86	56.50	59.24	63.81	83.66
Average interest-earnings assets to average deposits and borrowings	106.69	104.74	105.88	104.21	105.01

(1) Represents the ratio of noninterest expense less other real estate owned, or OREO, operations, to the sum of net interest income before provision for loan losses and (B) total noninterest income, (ii) less gain/(loss) on sale of loans, gain/(loss) on sale of securities, and gain on the purchases of certain assets and assumptions of certain liabilities of Palm Desert National Bank from the Federal Deposit Insurance Corporation, as receiver.

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	At or for the Year Ended December 31,				
	2012	2011	2010	2009	2008
Asset Quality Ratios:					
Nonperforming loans, net to total loans	0.22%	0.82%	0.58%	1.74%	0.83%
Nonperforming assets, net as a percent of total assets	0.38	0.76	0.40	1.66	0.71
Net charge-offs to average total loans, net	0.16	0.53	0.39	0.79	0.16
Allowance for loan losses to total loans at period end	0.81	1.15	1.56	1.55	0.94
Allowance for loan losses as a percent of nonperforming loans, gross at period end	362.38	139.87	270.95	88.94	113.10
Allowance for loan losses as a percentage of nonperforming assets	179.08	116.36	268.17	66.49	112.30
Bank Capital Ratios:					
Tier 1 capital to adjusted total assets	12.07%	9.44%	10.29%	9.72%	8.71%
Tier 1 capital to total risk-weighted assets	12.99	11.68	14.12	13.30	10.71
Total capital to total risk-weighted assets	13.79	12.81	15.38	14.55	11.68
Pacific Premier Capital Ratios:					
Tier 1 capital to adjusted total assets	12.71%	9.50%	10.41%	9.89%	8.99%
Tier 1 capital to total risk-weighted assets	13.61	11.69	14.16	13.41	11.11
Total capital to total risk-weighted assets	14.43	12.80	15.42	14.67	12.07

Table of Contents**Selected Historical Financial Data of SDTB**

Set forth below is selected historical financial data derived from SDTB's audited financial statements as of and for the years ended December 31, 2012 and 2011. SDTB shareholders should read this information in conjunction with the section of this proxy statement/prospectus entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of SDTB" beginning on page 99 and the audited financial statements of SDTB which appear in this proxy statement/prospectus following the "Index to SDTB Financial Statements" beginning on page F-1. The historical results presented in the following summary do not necessarily indicate expected results for future periods.

	As of and for the Year Ended December 31,	
	2012	2011
	(Dollars in thousands, except for per share data)	
Selected Balance Sheet Data:		
Total assets	\$ 242,005	\$ 213,475
Cash and cash equivalents	58,864	33,627
Interest-bearing time deposits in other financial institutions	498	249
Securities available-for-sale, at fair value	135,749	130,793
Loans, net	36,212	38,201
FHLB stock, at cost	1,175	1,085
Total deposits	187,875	168,504
Total borrowings	25,000	20,000
Total shareholders' equity	25,734	22,741
Selected Income Statement Data:		
Interest income	\$ 7,012	\$ 7,191
Interest expense	517	686
Net interest income	6,495	6,505
(Negative) provision for credit losses	(450)	(273)
Net interest income after provision for credit losses	6,945	6,778
Gain on the sale of securities, net	423	227
Other noninterest income	495	436
Total noninterest income	918	663
Total noninterest expense	5,495	5,574
Income before income taxes	2,368	1,867
Income taxes	553	257
Net income	\$ 1,815	\$ 1,610
Per Share Data:		
Earnings per share:		
Basic	\$ 0.84	\$ 0.75
Diluted	\$ 0.82	\$ 0.72
Weighted average common shares outstanding:		
Basic	2,149,775	2,133,775
Diluted	2,206,369	2,238,575

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	As of and for the Year Ended December 31,	
	2012	2011
Performance Ratios:		
Return on average total assets(1)	0.86%	0.80%
Return on average shareholders' equity(2)	7.33%	8.19%
Dividend payout ratio on common stock	0.00%	0.00%
Interest Rate Spread Information(3):		
Average during the period	3.12%	3.32%
End-of-period	2.67%	3.01%
Net interest margin(4)	3.26%	3.49%
Noninterest expense as a percentage of average total assets	2.59%	2.77%
Efficiency ratio(5)	78.61%	80.31%
Net loans to total deposits at end-of-period	19.27%	22.67%
Average interest-earning assets to average interest-bearing liabilities	155.47%	143.94%
Capital Ratios:		
Average total shareholders' equity to average total assets	11.69%	9.78%
Tier 1 capital to average total assets	9.69%	9.24%
Tier 1 capital to total risk-weighted assets	28.42%	25.59%
Total capital to total risk-weighted assets	29.67%	26.85%
Asset Quality Ratios:		
Nonperforming loans to total loans at end-of-period(6)	0.00%	0.00%
Net loan charge-offs (recoveries) to average total loans	0.00%	(0.64)%
Allowance for credit losses to nonperforming loans at end-of-period	N.M.	N.M.
Allowance for credit losses to total loans at end-of-period	2.72%	3.69%

- (1) Net income as a percentage of average total assets.
- (2) Net income as a percentage of average total shareholders' equity.
- (3) Weighted average yield on interest-earning assets less the weighted average cost of interest-bearing liabilities for the indicated period.
- (4) Net interest income as a percentage of average interest-earning assets.
- (5) Total noninterest expense as a percentage of the sum of net interest income and total noninterest income, excluding net gains on security sales.
- (6) Nonperforming loans consist of nonaccrual loans, loans past due 90 days or more and restructured loans.

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CONSOLIDATED FINANCIAL DATA**

The following table presents selected audited financial data for Pacific Premier at and for the year ended December 31, 2012 (i) on an actual historical basis; (ii) on an as adjusted basis after giving effect to the sale of 495,000 newly issued shares of Pacific Premier common stock in January 2013 in connection with the underwriters' exercise of the over-allotment option in Pacific Premier's recently completed underwritten public offering and the completion of the acquisition of FAB by Pacific Premier on March 15, 2013, including the issuance of 1,279,217 shares of Pacific Premier common stock and payment of \$37.2 million in cash as consideration to the holders of FAB common stock in exchange for their shares; and (iii) on a pro forma combined basis for the merger, after giving effect to the pro forma adjustments described in the notes to the unaudited pro forma combined financial statements appearing in this proxy statement/prospectus beginning on page 120, as further adjusted after giving effect to (A) the sale of 495,000 newly issued shares of Pacific Premier common stock in connection with the underwriters' exercise of the over-allotment option in Pacific Premier's recently completed underwritten public offering and (B) the recently completed acquisition of FAB. The pro forma data in the table assumes that the merger is accounted for using the purchase method of accounting and does not give effect to the cost savings that may be realized in the merger. See "The Merger Accounting Treatment of the Merger" on page 85.

The information in the following table is based on, and should be read together with, the pro forma combined financial information that appears elsewhere in this proxy statement/prospectus, the historical consolidated financial information that Pacific Premier has presented in its prior filings with the Commission about Pacific Premier and FAB and which are incorporated into this proxy statement/prospectus and the historical financial information of SDTB that appears elsewhere in the proxy statement/prospectus. See "Unaudited Pro Forma Combined Consolidated Financial Data" beginning on page 117, and "Where You Can Find More Information" beginning on page 136 and "Index to SDTB Financial Statements" beginning on page F-1. The pro forma combined financial information is not necessarily indicative of results that actually would have occurred had the merger been completed on the dates indicated or that may be obtained in the future.

	At December 31, 2012		
	Historical Pacific Premier	Pro Forma Adjusted for the Over- Allotment Option Exercise and FAB Acquisition	Pro Forma Combined with SDTB, as Adjusted for Over- Allotment Option Exercise and FAB Acquisition
	(Dollars in thousands)		
Selected Financial Condition Data:			
Cash and due from banks	\$ 59,352	\$ 150,812	\$ 189,315
Total assets	1,173,792	1,520,789	1,748,687
Investment securities available for sale	84,066	229,424	365,173
Investment securities held to maturity		72,441	72,441
FHLB stock/Federal Reserve Bank stock, at cost	11,247	11,247	12,422
Loans held for sale, net	3,681	3,681	3,681
Loans held for investment, net	974,213	996,396	1,032,608
Deposits	904,768	1,224,555	1,412,430
Short term borrowings	87,000	95,172	95,172
Long term debt	38,810	38,810	63,810
Stockholders' equity	134,517	152,074	163,701
Total shares issued and outstanding	13,661,648	15,435,865(1)	16,634,192(1)

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	At or For the Year Ended December 31, 2012		
	Historical Pacific Premier	Pro Forma Adjusted for the Over- Allotment Option Exercise and FAB Acquisition	Pro Forma Combined with SDTB, as Adjusted for the Over- Allotment Option Exercise and FAB Acquisition
	(Dollars in thousands, except per share data)		
Selected Income Statement Data:			
Interest income	\$ 52,947	\$ 61,369	\$ 68,482
Interest expense	7,149	7,940	8,457
Net interest income	45,798	53,429	60,025
Provision for loan losses	751	697	247
Net interest income after provision for loan losses	45,047	52,732	59,778
Noninterest income	12,572	16,454	17,372
Noninterest expense	31,854	38,213	43,800
Income before income taxes	25,765	30,973	33,350
Income tax	9,989	12,072	12,629
Net income	\$ 15,776	\$ 18,901	\$ 20,721
Weighted Average Common Shares:			
Basic	10,571,073	12,345,290(1)	13,543,617(2)
Diluted	10,984,034	12,758,251(1)	13,956,578(2)
Per Common Share Data(3):			
Net income basic	\$ 1.49	\$ 1.53(6)	\$ 1.53(6)
Net income diluted	1.44	1.48(6)	1.48(6)
Book value per common share basic	9.85	9.85	9.84
Book value per common share diluted	9.75	9.71	9.71
Selected Financial Ratios(3):			
Return on average assets(4)	1.52%	1.38%(6)	1.33%(6)
Return on average stockholders' equity(5)	16.34	16.93(6)	16.94(6)
Average equity to average assets	9.32	8.18(6)	7.83(6)
Stockholders' equity to total assets at end of period	11.46	10.00	9.36
Pacific Premier Bancorp, Inc. Capital Ratios:			
Tier 1 capital to adjusted total assets	0.13%	10.38%(1)	9.19%(2)
Tier 1 capital to total risk-weighted assets	13.61	13.26	12.55
Total capital to total risk-weighted assets	14.43	14.01	13.25

(1)

The amount reflects the consummation of the merger with FAB, as if the merger had taken place as of December 31 2012, after giving effect to the pro forma adjustments for the merger and as further adjusted after giving effect to the sale of 495,000 newly issued shares of Pacific Premier common stock on January 9, 2013 in connection with the underwriters' exercise of the over-allotment option granted to them as part of an underwritten public offering and the receipt of net proceeds of approximately \$4.7 million by Pacific Premier from the sale of such shares as if such shares were issued on January 1, 2012.

(2)

The amount reflects the consummation of the merger with FAB and SDTB, as if the mergers had taken place as of December 31 2012, after giving effect to the pro forma adjustments for the mergers and as further adjusted after giving effect to the sale of 495,000 newly issued shares of

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Pacific Premier common stock on January 9, 2013 in connection with the underwriters' exercise of the over-allotment option granted to them as part of an underwritten public offering and the receipt of net proceeds of approximately \$4.7 million by Pacific Premier from the sale of such shares as if such shares were issued on January 1, 2012.

- (3) Per Common Share Data and Selected Financial Ratios are presented only for data relating to the pro forma consolidated statements of income for the year ended December 31, 2012, and data relating to the pro forma consolidated statement of financial condition at December 31, 2012.
- (4) Calculated by dividing pro forma net income by pro forma average assets for the period indicated.
- (5) Calculated by dividing pro forma net income by pro forma average stockholders' equity for the period indicated.
- (6) The amount reflects the sale of 495,000 newly issued shares of Pacific Premier common stock on January 9, 2013 in connection with the underwriters' exercise of the over-allotment option granted to them as part of an underwritten public offering as if such shares were issued on January 1, 2012. However, the amount does not reflect the use of the approximately \$4.7 million of net proceeds received by Pacific Premier in connection with the offering for the period presented.

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UNAUDITED COMPARATIVE PER SHARE DATA

The following table sets forth certain historical, pro forma and pro forma equivalent per share financial information for Pacific Premier common stock and SDTB common stock. The pro forma and pro forma equivalent per share information in the table gives effect, for the twelve month period ended December 31, 2012, to (i) the sale of 495,000 newly issued shares of Pacific Premier common stock in January 2013 in connection with the underwriters exercise of the over-allotment option in Pacific Premier's recently completed underwritten public offering; (ii) the acquisition of FAB by Pacific Premier on March 15, 2013, including the issuance of 1,279,217 shares of Pacific Premier common stock and payment of \$37.2 million in cash as consideration to the holders of FAB common stock in exchange for their shares; and (iii) the merger as if the transaction had been effective on the last date of the respective periods, in the case of book value data, and as if the transaction had been effective on the first day of the respective periods, in the case of the income and dividend data. The pro forma information in the table assumes that the merger is accounted for under the purchase method of accounting. The information in the following table is based on, and should be read together with, the historical consolidated financial information that Pacific Premier has presented in its prior filings with the Commission about Pacific Premier and FAB and the historical financial information of SDTB that appears elsewhere in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 136 and "Index to SDTB Financial Statements" beginning on page F-1.

On March 15, 2013, Pacific Premier completed its acquisition of FAB, which operated from its headquarters in Dallas, Texas. In connection with the consummation of the FAB acquisition, Pacific Premier issued 1,279,217 shares of its common stock and \$37.2 million in cash as consideration to the holders of FAB common stock in exchange for their shares. On December 11, 2012, Pacific Premier completed an underwritten public offering of 3.3 million shares of its common stock at a public offering price of \$10.00 per share. The net proceeds from the offering after deducting underwriting discounts and commissions was \$31.2 million. 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 over-allotment after deducting underwriting discounts and commissions was \$4.7 million.

The pro forma financial information is not necessarily indicative of results that would have occurred had the merger been completed on the dates indicated or that may be obtained in the future.

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	Historical Pacific Premier	Historical FAB	Equivalent pro forma amount of FAB	Pro forma combined with FAB and adjusted for the over-allotment option exercise	Historical SDTB	Equivalent pro forma amount of SDTB	Pro forma combined with SDTB and adjusted for the over-allotment option exercise and FAB acquisition	Equivalent pro forma amount of SDTB	Equivalent pro forma amount of SDTB
Net Income Per Common Share:									
Basic Earnings									
Year ended December 31, 2012	\$ 1.49	N/A	N/A	\$ 1.53(1)(2)	\$ 0.84	N/A	\$ 1.53(1)(3)	\$ 1.70(1)(3)	
Diluted Earnings									
Year ended December 31, 2012	1.44	N/A	N/A	1.48(1)(2)	0.82	N/A	1.48(1)(3)	1.65(1)(3)	
Dividends Declared Per Common Share (5):									
Year ended December 31, 2012		0.30		N/A	0.43		N/A	N/A	
Book Value Per Common Share:									
December 31, 2012	9.85	N/A	N/A	9.85(1)(2)	11.97	N/A	9.84(1)(3)	10.96(1)(3)	

- (1) The amount reflects the sale of 495,000 newly issued shares of Pacific Premier common stock on January 9, 2013 in connection with the underwriters' exercise of the over-allotment option granted to them as part of an underwritten public offering as if such shares were issued on January 1, 2012. However, the amount does not reflect the use of the approximately \$4.7 million of net proceeds received by Pacific Premier in connection with the sale of such shares for the period presented.
- (2) Pro forma combined amounts are calculated by adding together the historical amounts reported by Pacific Premier and FAB, as adjusted for the estimated purchase accounting adjustments to be recorded in connection with the merger and the 1,279,217 shares of Pacific Premier common stock that were issued in connection with the FAB acquisition.
- (3) Pro forma combined amounts are calculated by adding together the historical amounts reported by Pacific Premier, FAB and SDTB, as adjusted for the estimated purchase accounting adjustments to be recorded in connection with the mergers and the 1,279,217 shares of Pacific Premier common stock issued in the FAB acquisition and an estimated 1,198,327 shares of Pacific Premier common stock to be issued in connection with the merger.
- (4) The equivalent pro forma per share data for SDTB is computed by multiplying the pro forma combined amounts by the exchange ratio of 1.114.
- (5) Because Pacific Premier does not pay dividends on its common stock, the equivalent pro forma cash dividends per common share is zero.

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RISK FACTORS

Prior to deciding whether or not to approve the merger agreement, SDTB shareholders should be aware of and carefully read and consider the following risks and uncertainties that are applicable to the merger agreement, the merger and Pacific Premier. SDTB shareholders should also consider the risks relating to the businesses of Pacific Premier and ownership of Pacific Premier common stock contained in Part I, Item 1A of Pacific Premier's Annual Report on Form 10-K, as amended, for the year ended December 31, 2012 that has been filed with the Commission, as well as any subsequent documents filed by Pacific Premier with the Commission, which are incorporated into this proxy statement/prospectus by reference. See "Where You Can Find More Information" beginning on page 136.

SDTB shareholders may not receive the exact amount of the form of consideration that they elect.

SDTB shareholders will have the opportunity to elect to receive either stock or cash consideration, or a combination thereof, for all shares of SDTB common stock held by them. However, the ability of an SDTB shareholder to receive the exact amount or his, her or its elected form of merger consideration is limited by the requirement that 50% of the aggregate value of the merger consideration be paid in the form of shares of Pacific Premier common stock, and 50% of the aggregate value of the merger consideration be paid in cash. The merger agreement contains proration and allocation methods to achieve this desired result. If SDTB shareholders elect to receive more than 50% of the aggregate value of the merger consideration in the form of shares of Pacific Premier common stock, the elections will be reallocated so that 50% of the aggregate value of the merger consideration is paid in the form of shares of Pacific Premier common stock. If SDTB shareholders elect to receive more than 50% of the aggregate value of the merger consideration in the form of cash, the elections will be reallocated so that 50% of the aggregate value of the merger consideration is paid in the form of cash. Therefore, SDTB shareholders may not receive the exact amount of the form of consideration that they elect.

Because the market price of Pacific Premier common stock will fluctuate, you cannot be sure of the exact value of the per share stock consideration you will receive.

Upon the effective time of the merger, each share of SDTB common stock will be cancelled and converted into the right to receive merger consideration, consisting of shares of Pacific Premier common stock and/or cash, pursuant to the terms of the merger agreement. The value of the per share stock consideration to be received by SDTB shareholders will be based on an exchange ratio, and will fluctuate depending on the average closing prices per share of Pacific Premier common stock during the 10 consecutive trading day period ending on (and including) the fifth trading day prior to the closing date of the merger, or the PPBI Average Share Price. The PPBI Average Share Price may vary from the market price of Pacific Premier common stock on the date the merger was announced, on the date that this proxy statement/prospectus is mailed to SDTB shareholders, on the date that you elect the form of merger consideration that you wish to receive, on the date that you vote on the merger agreement and on the date of the special meeting. The exchange ratio of 1.114 shares of Pacific Premier common stock for each share of SDTB common stock is subject to (i) downward adjustment if the PPBI Average Share Price is greater than \$13.240 and (ii) upward adjustment if the PPBI Average Share Price is less than \$10.832. Any change in the price of Pacific Premier common stock prior to the date that the exchange ratio is set will affect the value of the merger consideration that you will receive upon the effective time of the merger.

Because the price of Pacific Premier common stock could fluctuate during the period of time when you elect the form of merger consideration that you wish to receive and the time you actually receive your shares of Pacific Premier common stock as merger consideration, you will be subject to the risk of a decline in the price of Pacific Premier common stock during this period. SDTB does not have the right to terminate the merger agreement or to resolicit the vote of its shareholders solely because of

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changes in the market prices of Pacific Premier's common stock. Any adjustment to the per share stock consideration is subject to the limitation that the number of shares of Pacific Premier common stock issued at the closing of the merger may not exceed 19.9% of the outstanding shares of Pacific Premier common stock, which is referred to in this proxy statement/prospectus as the stock limit. If the stock limit is reached, no further adjustment will be made to any other merger consideration to be paid to SDTB's shareholders, and the aggregate number of shares of Pacific Premier common stock to be issued will be equal to 19.9% of the outstanding shares of Pacific Premier common stock immediately prior to the closing date. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in the values and perceptions of financial services stocks generally, changes in Pacific Premier's business, operations and prospects and regulatory considerations. Many of these factors are beyond Pacific Premier's control. Accordingly, at the time of you elect the form of merger consideration that you wish to receive and at the time of the special meeting, you will not know or be able to calculate the exact value of the shares of Pacific Premier common stock you will receive upon completion of the merger.

Pacific Premier's common stock is traded on the NASDAQ Global Market under the trading symbol "PPBI," but there has historically been a relatively low trading volume in its common stock. Although Pacific Premier recently completed a public offering of its securities, issued additional shares of common stock in connection with the completion of the FAB acquisition and expects to issue additional shares of common stock in the merger to holders of SDTB common stock, Pacific Premier may continue to experience a limited trading market for its common stock, which may cause fluctuations in the market value of its common stock to be exaggerated, leading to price volatility in excess of that which would occur in a more active trading market of its common stock. Future sales of substantial amounts of Pacific Premier common stock in the public market, or the perception that such sales may occur, could adversely affect the prevailing market price of Pacific Premier common stock. In addition, even if a more active market in Pacific Premier common stock develops, Pacific Premier cannot assure SDTB shareholders that such a market will continue.

Because the cash portion of the merger consideration is subject to adjustment, you cannot be sure of the exact value of the per share cash consideration that you will receive upon completion of the merger.

The per share cash consideration to be received in the merger may be subject to downward adjustment in the event that SDTB's expenses related to the merger exceed \$3.0 million, on an after-tax equivalent basis. As a result of the potential downward adjustment, SDTB shareholders will not know the amount of the per share cash consideration that will be payable to shareholders of SDTB when they elect the form of merger consideration that they wish to receive or vote on the merger agreement at the special meeting. SDTB does not have the right to terminate the merger agreement or to resolicit the vote of its shareholders solely because of changes in the per share cash consideration that may occur.

The federal income tax consequences of the merger for SDTB shareholders will depend on the merger consideration received.

The federal income tax consequences of the merger to you will depend on the form of merger consideration that you receive. You generally will not recognize any gain or loss on the exchange of your shares of SDTB common stock solely for shares of Pacific Premier common stock (other than cash received in lieu of any fractional shares of Pacific Premier common stock). However, you generally will recognize gain or loss on the exchange of all of your shares of SDTB common stock solely for cash. Finally, you generally will recognize gain (but not loss) if you receive a combination of shares of Pacific Premier common stock and cash in exchange for your shares of SDTB common stock. See "The Merger The Merger Consideration" beginning on page 56. For a detailed discussion of the federal

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income tax consequences to you of the merger, see "The Merger Material Federal Income Tax Consequences" beginning on page 81.

Directors and officers of SDTB have interests in the merger that are in addition to or different than the interests of SDTB shareholders.

SDTB directors and officers have interests in the merger as individuals that are in addition to, or different from, their interests as shareholders of SDTB, which are:

a confidentiality, non-competition and non-solicitation agreement between the Bank and Michael E. Perry, who currently serves as SDTB's Chairman, President and Chief Executive Officer, which will become effective upon consummation of the merger and termination of Mr. Perry's employment, and pursuant to which Mr. Perry will agree not to serve any financial institution operating in San Diego County in any capacity for three (3) years in consideration for receiving a fee from the Bank payable in three (3) equal annual installments of \$375,000, on a pre-tax basis, with the first installment payable on the closing of the merger, and the remaining two (2) installments payable on the first and second anniversaries of the closing of the merger. A copy of the confidentiality, non-competition and non-solicitation agreement entered into with Mr. Perry is attached as Annex E to the merger agreement, which is attached to this proxy statement/prospectus as Appendix A;

an employment agreement between the Bank and James T. Reschan, who currently serves as SDTB's Senior Executive Vice President and Chief Operating Officer, which will become effective upon consummation of the merger and pursuant to which Mr. Reschan will become the Senior Vice President Regional Manager for San Diego County and be responsible for sales generation and branch operations for the Bank in San Diego County. Pursuant to the employment agreement, Mr. Reschan will receive an annual base salary of \$200,000. A copy of the employment agreement entered into with Mr. Reschan is attached as Annex D to the merger agreement, which is attached to this proxy statement/prospectus as Appendix A;

SDTB's directors and executive officers will receive an aggregate amount of approximately \$1,450,874 in connection with the cancellation of their SDTB options upon the consummation of the merger;

the agreement of Pacific Premier to honor indemnification obligations of SDTB for a period of six (6) years, as well as to purchase liability insurance for SDTB's directors and officers for three (3) years following the merger, subject to the terms of the merger agreement;

the agreement of Pacific Premier to assume SDTB's obligations under insurance-funded supplemental executive retirement plans with Mr. Perry, as well as receiving certain life insurance policies intended to fund these plans. As a result of the merger, Mr. Perry will begin to receive payments of \$277,879 per year for ten years that he would otherwise have received if he retired at age 65 or older. At the end of that ten-year period he will receive five additional years of payments of \$161,580 under another a deferred compensation plan that but for the merger he would have received after retirement on or after age 65; and

aggregate payments over 18 months to Mr. Perry in the amount of \$1,415,903, on a pre-tax basis, pursuant to the terms of his employment agreement with SDTB and payments to Mr. Perry upon the closing of the merger pursuant to other contractual arrangements with SDTB in the amount of \$126,524, on a pre-tax basis.

Assuming that the merger is consummated on June 30, 2013, the aggregate amount payable to Mr. Perry in connection with the consummation of the merger is approximately \$3,274,475. In addition, Pacific Premier will assume SDTB's obligations under the Supplemental Executive Retirement Plans

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with Mr. Perry and Mr. Perry's deferred compensation agreement to pay Mr. Perry an aggregate amount of \$3,586,690 over the 15 years following the closing of the merger.

To the extent that the variable amounts of SDTB's transaction-related expenses, such as SDTB's legal fees and premiums for extended directors' and officers' liability insurance to the extent premiums exceed 200% of current SDTB premiums, cause SDTB's aggregate transaction-related expenses to exceed \$3.0 million, on an after-tax equivalent basis, and the cash portion of the merger consideration is reduced by such excess, all of SDTB's transaction-related expenses, including the payments made to Mr. Perry, the liability accrued by Pacific Premier related to future payments to Mr. Perry and the premiums for extended directors' and officers' liability insurance, to the extent premiums exceed 200% of current SDTB premiums, will have the effect of reducing the merger consideration payable to SDTB's shareholders.

These arrangements may create potential conflicts of interest. These interests of SDTB's directors and officers may cause some of these persons to view the proposed transaction differently than you view it, as a shareholder. The SDTB board of directors was aware of these interests and considered them, among other things, in their approval of the merger agreement and the transactions contemplated by the merger agreement. SDTB shareholders should consider these interests in conjunction with the recommendation of the SDTB board of directors with respect to approval of the merger. See "The Merger Interests of Certain SDTB Officers and Directors in the Merger" beginning on page 74.

If you are an SDTB shareholder and you make a valid cash or stock election, you will not be able to sell your shares during certain times.

If you are an SDTB shareholder of record as of the record date for the special meeting and hold your shares in certificated form, you will have to deliver a properly completed and signed form of election and your stock certificates to the exchange agent in order to make a valid cash or stock election. For further details on the determination of the election deadline, see "The Merger The Merger Consideration Election Procedures" beginning on page 59. The election deadline will be the fifth (5th) business day prior to the completion of the merger. You will not be able to sell any certificated shares of SDTB common stock that you have delivered as part of your election unless you revoke your election before the deadline by providing written notice to the exchange agent. If you do not revoke your election before the election deadline, you will not be able to sell any of your shares of SDTB common stock for any reason until you receive cash and/or Pacific Premier common stock following completion of the merger. Similarly, holders of book-entry shares of SDTB common stock who have made a valid election and have not revoked their election prior to the election deadline will not be able to sell any shares for which they have made a valid election after the election deadline. In the time between the election deadline and the completion of the merger, the trading price of SDTB or Pacific Premier common stock may decrease, and you might otherwise want to sell your shares of SDTB common stock to gain access to cash, make other investments, or reduce the potential for a decrease in the value of your investment. The date that you will receive your merger consideration depends on the completion date of the merger, which is uncertain. The completion date of the merger might be later than expected due to unforeseen events, such as delays in obtaining regulatory approvals.

The termination fee and the restrictions on solicitation contained in the merger agreement may discourage other companies from trying to acquire SDTB.

Until the completion of the merger, with some limited exceptions, SDTB is prohibited from soliciting, initiating, encouraging or participating in any discussion of or otherwise considering any inquiries or proposals that may lead to an acquisition proposal, such as a merger or other business combination transaction, with any person other than Pacific Premier. In addition, SDTB has agreed to pay a termination fee to Pacific Premier in specified circumstances. These provisions could discourage

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other companies from trying to acquire SDTB even though those other companies might be willing to offer greater value to SDTB shareholders than Pacific Premier has offered in the merger. The payment of the termination fee could also have a material adverse effect on SDTB's financial condition.

Pacific Premier may fail to realize the anticipated benefits of the merger.

The success of the merger will depend on, among other things, Pacific Premier's ability to realize the anticipated revenue enhancements and to combine the businesses of Pacific Premier and SDTB in a manner that does not materially disrupt the existing customer relationships of SDTB or result in decreased revenues resulting from any loss of customers and that permits growth opportunities to occur. If Pacific Premier is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

Pacific Premier and SDTB have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect Pacific Premier's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Pacific Premier and SDTB during the transition period and on the combined company following completion of the merger.

The market price of Pacific Premier common stock after the merger may be affected by factors different from those affecting the shares of SDTB or Pacific Premier currently.

Upon completion of the merger, holders of SDTB common stock receiving the per share stock consideration will become holders of Pacific Premier common stock. Pacific Premier's business differs from that of SDTB, and, accordingly, the financial condition and results of operations of the combined company and the market price of Pacific Premier common stock after the completion of the merger may be affected by factors different from those currently affecting the financial condition and results of operations of SDTB.

The fairness opinion obtained by SDTB from its financial advisor, KBW, will not reflect changes in circumstances between the date of the merger agreement and the completion of the merger.

Changes in the operations and prospects of SDTB or Pacific Premier, general market and economic conditions and other factors that may be beyond the control of SDTB and Pacific Premier, and on which the fairness opinion delivered by KBW to SDTB was based, may alter the value of SDTB or Pacific Premier or the market price for shares of SDTB common stock or Pacific Premier common stock by the time the merger is completed. The fairness opinion does not speak as of any date other than the date of such opinion, which was March 5, 2013, and the fairness opinion does not address the fairness of the merger consideration, from a financial point of view, at the time SDTB shareholders will be voting at the special meeting or upon completion of the merger. The merger agreement does not require that the fairness opinion of KBW be updated as a condition to the completion of the merger, and SDTB does not intend to request that the fairness opinion be updated. The fairness opinion is attached as Appendix B to this proxy statement/prospectus. For a description of the opinion that SDTB received from KBW, see "The Merger Opinion of SDTB's Financial Advisor" beginning on page 48. For a description of the other factors considered by SDTB's board of directors in determining to approve the merger, see "The Merger SDTB's Reasons for the Merger" beginning on page 46.

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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 price of Pacific Premier common stock and SDTB common stock to decline.

The merger is subject to customary conditions to closing, including the receipt of the approval of the SDTB shareholders. 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, Pacific Premier and SDTB may terminate the merger agreement under certain circumstances even if the merger is approved by SDTB shareholders, including if the merger has not been completed on or before September 30, 2013. If the merger is not completed, the respective trading prices of Pacific Premier common stock on the Nasdaq Global Market and of SDTB common stock on the OTCQB Market 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 "The Merger Conditions to the Merger" beginning on page 62.

The unaudited pro forma condensed combined financial data included in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the merger.

The unaudited pro forma condensed combined financial data contained in this proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the merger for several reasons. The actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these unaudited pro forma condensed combined financial data. In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial data may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the merger. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company.

The shares of Pacific Premier common stock to be received by SDTB shareholders as a result of the merger will have different rights than shares of SDTB common stock.

Upon completion of the merger, SDTB shareholders will become Pacific Premier shareholders and their rights as shareholders will be governed by the Pacific Premier amended and restated certificate of incorporation and the Pacific Premier amended and restated bylaws. The rights associated with SDTB common stock are different from the rights associated with Pacific Premier common stock. See "Comparison of the Rights of Shareholders" beginning on page 127.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook and business prospects of Pacific Premier, the Bank and SDTB and the potential combined company and may include statements for the period following the completion of the merger. SDTB shareholders can find many of these statements by looking for words such as "expects," "projects," "anticipates," "believes," "intends," "estimates," "strategy," "plan," "potential," "possible" and other similar expressions. Statements about the expected timing, completion and effects of the merger and all other statements in this proxy statement/prospectus or in the documents incorporated by reference in this proxy statement/prospectus other than historical facts constitute forward-looking statements. Forward-looking statements involve certain risks and uncertainties that are subject to change based on factors which are, in many instances, beyond Pacific Premier's or SDTB's control. The ability of either Pacific Premier or SDTB to predict results or actual effects of its plans and strategies, or those of the combined company, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under "Risk Factors" and those discussed in the filings of Pacific Premier that are incorporated into this proxy statement/prospectus by reference, as well as the following:

estimated revenue enhancements, costs savings and financial benefits from the merger may not be fully realized within the expected time frame or at all;

deposit attrition, customer loss or revenue loss following the merger may occur or be greater than expected;

that required shareholder or other approvals are not obtained or other closing conditions are not satisfied in a timely manner or at all;

reputational risks and the reaction of the companies' customers to the merger;

diversion of management time on merger-related issues;

competitive pressure among depository and other financial institutions may increase significantly;

costs or difficulties related to the integration of the businesses of the Bank and SDTB may be greater than expected;

changes in the interest rate environment may reduce interest margins;

general economic or business conditions, either nationally or in the states or regions in which Pacific Premier and SDTB do business, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality or a reduced demand for credit;

legislation or changes in regulatory requirements may adversely affect the businesses in which Pacific Premier and SDTB are engaged;

adverse changes may occur in the securities markets; and

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competitors of Pacific Premier may have greater financial resources and develop products and technology that enable those competitors to compete more successfully than Pacific Premier.

Because these forward-looking statements are subject to assumptions and uncertainties, Pacific Premier's and SDTB's actual results may differ materially from those expressed or implied by these forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of management based on information known to management as of the date of this proxy statement/prospectus. SDTB shareholders are cautioned not to place undue reliance on these

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statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Pacific Premier or SDTB or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Pacific Premier and SDTB undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

GENERAL INFORMATION

This document constitutes a proxy statement and is being furnished to all record holders of SDTB common stock in connection with the solicitation of proxies by the board of directors of SDTB to be used at a special meeting of shareholders of SDTB to be held on _____, 2013 and any adjournment or postponement of the special meeting. The purposes of the special meeting are to consider and vote upon a proposal to approve the merger agreement among Pacific Premier, the Bank and SDTB, which provides, among other things, for the merger, and a proposal to adjourn the special meeting to the extent necessary to solicit additional votes on the merger agreement.

This document also constitutes a prospectus of Pacific Premier relating to the Pacific Premier common stock to be issued upon completion of the merger to holders of SDTB common stock as part of the merger consideration. See "The Merger The Merger Consideration" beginning on page 56. Based on 2,151,395 shares of SDTB common stock outstanding on April 26, 2013, an exchange ratio of 1.114, and the fact that 50% of the outstanding shares of SDTB common stock will be converted into the right to receive the per share stock consideration, approximately 1,198,327 shares of Pacific Premier common stock will be issuable to shareholders of SDTB upon completion of the merger as payment of the aggregate per share stock consideration.

Pacific Premier has supplied all of the information contained or incorporated by reference herein relating to Pacific Premier and the Bank, and SDTB has supplied all of the information contained herein relating to SDTB.

THE SPECIAL MEETING

Time, Date and Place

A special meeting of shareholders of SDTB will be held at _____ .m., Pacific Time, on _____, 2013 at _____, California _____.

Matters to be Considered

The purposes of the special meeting are to:

consider and approve the merger agreement; and

consider and approve a proposal 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.

No other business may be conducted at the special meeting. A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A, and you are encouraged to read it carefully in its entirety.

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Recommendation of the SDTB Board of Directors

The SDTB board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. Based on SDTB's reasons for the acquisition described in this proxy statement/prospectus, including the fairness opinion of KBW, the board of directors of SDTB believes that the merger is in the best interests of SDTB's shareholders and unanimously recommends that SDTB shareholders vote "**FOR**" approval of the merger agreement. See "The Merger SDTB's Reasons for the Merger" beginning on page 46. The SDTB board of directors also unanimously recommends that SDTB shareholders vote "**FOR**" the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies on the proposal to approve the merger agreement.

Shares Outstanding and Entitled to Vote; Record Date

The close of business on _____, 2013 has been fixed by SDTB as the record date for the determination of SDTB shareholders entitled to notice of and to vote at the special meeting and any adjournment or postponement of the special meeting. At the close of business on the record date, there were _____ shares of SDTB common stock outstanding and entitled to vote, held by approximately _____ holders of record. Each share of SDTB common stock entitles the holder to one vote at the special meeting on all matters properly presented at the meeting.

How to Vote Your Shares

Shareholders of Record. Shareholders of record may vote by mail, telephone, via the Internet or by attending the special meeting and voting in person. If a SDTB shareholder chooses to vote by mail, he or she should simply mark the enclosed proxy card, date and sign it, and return it in the postage-paid envelope provided. Internet and telephone voting is available until _____ p.m., Pacific Time, on _____, 2013.

Shares Held in "Street Name." If a SDTB shareholder's shares of SDTB common stock are held through a bank, broker or other nominee, such SDTB shareholder is considered the beneficial owner of such shares held in "street name." In such case, this proxy statement/prospectus has been forwarded by such SDTB shareholder's bank, broker or other nominee, who is considered, with respect to such shares, the shareholder of record. As the beneficial owner, a SDTB shareholder has the right to direct such bank, broker or other nominee how to vote the shares by following the voting instructions that they have sent, or will send, to the SDTB shareholder. Without specific instructions from the SDTB shareholder, the bank, broker or other nominee is not empowered to vote a SDTB shareholder's shares on non-routine matters such as the proposal to approve the merger agreement or the proposal of the SDTB board of directors to adjourn the special meeting, if necessary. Not voting these shares will have the effect of voting against the approval of the merger agreement and not voting these shares will also have the effect of voting against any proposal of the SDTB board of directors to adjourn the special meeting if the number of affirmative votes cast for the proposal is either (i) not a majority of votes cast or (ii) a majority of the votes cast but such majority does not constitute a majority of the quorum required to transact business at the special meeting. When the vote is tabulated for the proposals, broker non-votes, if any, will only be counted for purposes of determining whether a quorum is present. Accordingly, we advise each SDTB shareholder to promptly give instructions to his or her bank, broker or other nominee to vote "**FOR**" approval of the merger agreement and "**FOR**" the proposal to adjourn the special meeting, if necessary, by using the voting instruction card provided to such SDTB shareholder by his or her bank, broker or other nominee. Alternatively, if a SDTB shareholder is a beneficial owner and wishes to vote in person at the special meeting, the SDTB shareholder must provide a proxy executed in such SDTB shareholder's favor by the bank, broker or other nominee.

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Revocation of Proxies

A SDTB shareholder can revoke a proxy at any time before his or her shares are voted. If the SDTB shareholder is a shareholder of record, the SDTB shareholder can revoke a proxy by:

delivering to SDTB prior to the special meeting a written notice of revocation addressed to Michael E. Perry, Chairman, President and Chief Executive Officer, San Diego Trust Bank, 2550 Fifth Avenue, Suite 1010, San Diego, California 92103;

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;

calling the toll-free number listed on the SDTB proxy card or by accessing the Internet site listed on the SDTB proxy card to change his or her vote by _____, on _____, 2013, in which case the later submitted proxy via telephone or Internet, as the case may be, will be recorded and the earlier proxy revoked; 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 your proxy.

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

Attendance at the special meeting will not, in and of itself, constitute revocation of a proxy.

Each proxy returned to SDTB (and not revoked) by a holder of SDTB common stock will be voted in accordance with the instructions indicated thereon. If no instructions are indicated on a signed proxy that is returned, such proxy will be voted "**FOR**" approval of the merger agreement and "**FOR**" the proposal to adjourn the special meeting if necessary to permit further solicitation of proxies on the proposal to approve the merger agreement.

Quorum

A quorum, consisting of the holders of a majority of the shares entitled to vote at the special meeting, must be present in person or by proxy before any action may be taken at the special meeting. Once a share of SDTB common stock is represented at the special meeting, it will be counted for the purpose of determining a quorum not only at the special meeting but also at any adjournment or postponement of the special meeting. In the event that a quorum is not present at the special meeting, it is expected that the special meeting will be adjourned or postponed.

Abstentions and broker non-votes will not be counted for purposes of determining the number of votes cast on a proposal but will be treated as present for quorum purposes. "Broker non-votes" are shares held by brokers or nominees as to which voting instructions have not been received from the beneficial owners or the persons entitled to vote those shares and the broker or nominee does not have discretionary voting power under the applicable New York Stock Exchange rules. Under these rules, the proposals to approve the merger agreement and to adjourn the special meeting are not items on which brokerage firms may vote in their discretion on behalf of their clients if such clients have not furnished voting instructions.

Vote Required

The affirmative vote of the holders of a majority of the outstanding shares of SDTB common stock is necessary to approve the merger agreement on behalf of SDTB. The proposal to adjourn the special meeting if necessary to permit further solicitation of proxies must be approved by the affirmative vote

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of a majority of the shares of SDTB common stock represented and voting at the special meeting, which shares voting affirmatively must also constitute at least a majority of the required quorum.

Because the vote required to approve the merger agreement is a majority of outstanding shares of SDTB common stock, abstentions and broker non-votes of shares of SDTB common stock will have the same effect as a vote against the proposal to approve of the merger agreement.

With respect to the proposal of the SDTB board of directors to adjourn the special meeting, abstentions and broker non-votes of shares of SDTB common stock will not have any effect on this adjournment proposal, if the number of affirmative votes cast for this proposal is a majority of the votes cast and such votes also constitute a majority of the quorum required to transact business at the special meeting. However, if the number of affirmative votes cast for the adjournment proposal is a majority of the votes cast, but such votes do not constitute a majority of the quorum required to transact business at the special meeting, then abstentions and broker non-votes will have the same effect as a vote against the proposal of the SDTB board of directors to adjourn the special meeting.

Shares of SDTB Subject to Voting Agreements

The directors and executive officers of SDTB, who collectively own and have the power to vote approximately 24.1% of the outstanding shares of SDTB common stock as of April 26, 2013, have entered into shareholder agreements with Pacific Premier pursuant to which they have agreed, among other things, to vote all of their shares in favor of the merger agreement. See "The Merger Shareholder Agreements" on page 86.

As of the close of business on the record date for the special meeting, Pacific Premier did not beneficially own any shares of SDTB common stock.

Solicitation of Proxies

SDTB will pay for the costs of mailing this proxy statement/prospectus to its shareholders, as well as all other costs incurred by it in connection with the solicitation of proxies from its shareholders on behalf of its board of directors. In addition to solicitation by mail, the directors, officers and employees of SDTB may solicit proxies from shareholders of SDTB in person or by telephone, facsimile or other electronic methods without compensation other than reimbursement for their actual expenses.

Arrangements also will be made with custodians, nominees and fiduciaries for the forwarding of solicitation material to the beneficial owners of stock held of record by such persons, and SDTB will reimburse such custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses in connection therewith.

Attending the Special Meeting

All holders of SDTB common stock, including shareholders of record and shareholders who hold their shares in street name through banks, brokers or other nominees, are invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If a SDTB shareholder is not a shareholder of record and would like to vote in person at the special meeting, such SDTB shareholder must produce a proxy executed in his or her favor by the record holder of such SDTB shareholder's shares. In addition, such SDTB shareholder must bring a form of personal photo identification with him or her in order to be admitted at the special meeting. SDTB reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without SDTB's express written consent.

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Adjournments and Postponements

Although it is not currently expected, the special meeting may be adjourned or postponed, including for the purpose of soliciting additional proxies, if there are insufficient votes at the time of the special meeting to approve the proposal to approve the merger agreement or if a quorum is not present at the special meeting. Other than an announcement to be made at the special meeting of the time, date and place of an adjourned meeting, an adjournment generally may be made without notice. Any adjournment or postponement of the special meeting for the purpose of soliciting additional proxies will allow the shareholders who have already sent in their proxies to revoke them at any time prior to their use at the special meeting as adjourned or postponed.

Questions and Additional Information

If a SDTB shareholder has questions about the merger or the process for voting or if additional copies of this document or a replacement proxy card are needed, please contact Michael E. Perry, SDTB's Chairman, President and Chief Executive Officer, at (619) 525-1727, or Toby Reschan, SDTB's Senior Executive Vice President and Chief Operating Officer, at (619) 525-1728.

**THE MERGER
(PROPOSAL ONE)**

The following information describes the material aspects of the merger agreement and the merger. This description does not purport to be complete and is qualified in its entirety by reference to the appendices to this proxy statement/prospectus, including the merger agreement which is attached as Appendix A. You should carefully read the appendices in their entirety.

Structure of the Merger

Pursuant to the terms and conditions set forth in the merger agreement, SDTB will be acquired by Pacific Premier whereby SDTB will merge with and into the Bank, with the Bank as the surviving institution. Following consummation of the merger, Pacific Premier intends to continue to operate all of the branches acquired from SDTB.

Following the consummation of the merger, the Bank's articles of incorporation, as amended, and the amended and restated bylaws, as amended, as in effect immediately prior to the merger will continue as the articles of incorporation and the bylaws of the Bank. The directors and executive officers of the Bank immediately prior to the merger will continue as the directors and executive officers of the Bank after the merger, in each case until their respective successors are duly elected or appointed and qualified.

Background of the Merger

Since the beginning of 2011, five independent community banks in San Diego County, California announced their sale to larger banks with greater resources. The board of directors of SDTB had considered some of these independent community banks that sold as potential merger partners that would contribute to building a larger San Diego-based community bank, but those potential opportunities disappeared with the sale announcements. The branches of these acquired community banks became stronger competitors of SDTB with access to more capital and gained the ability to offer expanded banking products and services to their customers.

Throughout the fourth quarter of 2011 and the first quarter of 2012, the board of directors of SDTB discussed the many challenges facing the community banking industry, including the sluggish economic recovery, lack of meaningful demand for credit, increased regulatory burden and related expenses, and the Federal Reserve's extended zero interest rate policy. One issue of special concern to

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SDTB was SDTB's investment securities portfolio which has historically generated a substantial portion of its income. The board of directors of SDTB recognized that if the current low interest rate environment continued as projected by the Federal Reserve, SDTB's higher yielding investment securities would mature and SDTB would be replacing them with lower yielding investment securities, which would significantly reduce SDTB's net income. Additionally, the board of directors of SDTB identified that its ability to increase its revenues by generating a meaningful amount of loans in the wake of the sluggish economic recovery was going to be a challenge for SDTB. In light of the foregoing and the challenging operating environment facing SDTB, the board of directors of SDTB concluded that it would be appropriate to explore the possibility of a strategic alliance or merger and instructed Michael E. Perry, SDTB's Chairman, President and Chief Executive Officer, to meet with various investment banking firms to begin considering SDTB's strategic alternatives. During the first quarter of 2012, SDTB contacted KBW, as well as a couple of other investment banks, to seek input on the M&A environment and various strategic alternatives that might be in the best interest of SDTB's shareholders.

In mid-April 2012, SDTB began working with KBW to assist it in identifying potential strategic partners. SDTB engaged KBW as its exclusive financial advisor in November 2012. As summarized below, SDTB and KBW had conversations and/or meetings between April 2012 and October 2012, with no less than 20 different parties to gauge such parties' interest in a potential strategic transaction with SDTB. Nine potential partners, including Pacific Premier, entered into confidentiality agreements with SDTB and were provided access to SDTB's confidential information for review. Of the nine potential partners, five parties communicated either verbally or in writing proposals to acquire SDTB, which proposals were inferior to the proposal submitted by Pacific Premier. These five other proposals were inferior for a variety of reasons including a lower valuation, lack of liquidity, uncertainty of the consideration being offered, uncertainty regarding timing or a lower probability of success associated with closing the transaction.

When SDTB started the process of analyzing potential strategic transactions, SDTB did not wish to disrupt its current operations and was concerned about confidentiality. Therefore, after discussing these matters with KBW, and before starting the process, it was agreed that it would be appropriate to contact a limited number of potential transaction partners, determine their interest in a potential transaction, and then contact additional potential transaction partners as the initial contacts were determined not to have sufficient interest. Initially, SDTB authorized KBW to contact five parties who were deemed to have interest in the San Diego market and had business models that were a good fit with SDTB. If a party informed KBW or SDTB that it had limited or no interest, the approach was to open up the process to additional potential partners. By the end of April 2012, eight parties had been contacted, with one stating that SDTB did not currently fit in its business plan. SDTB had one meeting with a potential partner in April 2012.

In May 2012, five additional parties were contacted. As a result of the contacts made in April and in May, SDTB had seven additional meetings with potential partners. By the end of May, there were two parties that were conducting extensive due diligence of SDTB, having ongoing dialogues with SDTB management and KBW and/or were analyzing financial models of a potential acquisition transaction with SDTB. After conducting some limited due diligence, one party in June 2012 advised that they were not going to pursue an acquisition transaction at that time due to other priorities and that they would revisit a potential acquisition transaction with SDTB later in the summer. That party continued to delay its consideration of a transaction with SDTB until early October 2012, when it finally met with SDTB's management. However, after this meeting, SDTB and this party did not pursue a transaction due to the party's operational constraints. The second party continued its discussions with SDTB in June 2012 and their review and analysis of SDTB's due diligence materials. In early July 2012, the second party informed SDTB that it would be willing to proceed with further dialogue only if SDTB was willing to do a transaction at "book value" or a slight premium to book and expressed

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concerns of a lack of loan demand, large re-pricing risk in the securities portfolio and continual net interest margin compression. SDTB was unable to obtain an increase in this party's offer as the party cited the uncertainty in the market and its expectation of a weak economic outlook. The board of directors of SDTB decided that the indicated valuation level contained in this party's offer was not in the best interest of its shareholders and instructed KBW to continue to explore other alternatives.

In July 2012, SDTB met with two other parties that were interested in pursuing a potential acquisition transaction. One party did not have any prior experience in acquisitions and its securities were thinly traded, which would not result in a meaningful increase in liquidity to SDTB shareholders. This party initially indicated verbally that it would consider a 100% stock transaction on a book for book exchange. SDTB continued discussions with this party until August 2012, when such party did not submit any written offer to SDTB and it was decided not to pursue a transaction. Also, in July 2012, a private equity backed bank, or Party A, approached SDTB and held an initial meeting with SDTB management to express its desire to explore a strategic transaction with SDTB. Party A continued to hold exploratory meetings with management of SDTB throughout the summer and fall of 2012.

By the end of August 2012, KBW and SDTB had contacted 17 different parties, with 11 parties declining to pursue further dialogue for various reasons. KBW believed that it had conducted a thorough market check and suggested to SDTB's board of directors that the board of directors should bring the remaining open dialogues to a conclusion so as to avoid any unnecessary disruption to SDTB's operations. The board of directors of SDTB agreed, although it requested KBW continue to evaluate potential strategic transactions.

In late August 2012, a privately held local bank approached SDTB and, in September and October 2012, conducted due diligence and had several meetings with SDTB management. In mid-October, this local bank verbally suggested doing a 100% stock deal, valuing SDTB common stock at book value. SDTB's board of directors concluded that merging with a larger bank that could provide increased liquidity to its shareholders at a higher price would be in the best interests of its shareholders. SDTB continued discussions with this local bank through January 2013, but the local bank did not enhance its offer.

In September and October 2012, three additional banks communicated potential interest, one of which was Pacific Premier. The other two banks did not submit any proposals. By the end of October, SDTB asked KBW to approach both Pacific Premier and Party A to solicit written initial indications of interest. SDTB formed a Special Committee of its board of directors, including the Chair of its Audit Committee, Lead Outside Director, and Chair of the Executive Compensation Committee, to assist in the negotiation of any potential letters of interest.

On November 7, 2012, Party A submitted an initial indication of interest to SDTB with potential consideration to SDTB's shareholders that equated to 1.15 times book value after deal expenses as of September 30, 2012, with 50% payable in cash and 50% payable in stock. Pacific Premier submitted its initial indication of interest on November 13, 2012, with potential consideration to SDTB's shareholders that equated to 1.10 times book value after deal expenses as of September 30, 2012, with 50% payable in cash and 50% payable in stock.

The board of directors of SDTB met on November 15, 2012 to consider the two offers and subsequently asked KBW to engage in negotiations with both parties. Party A entered into an active negotiation with KBW and SDTB over the following two weeks, which resulted in Party A increasing the consideration payable to SDTB's shareholders to 1.20 times book value after deal expenses as of September 30, 2012, with 50% payable in cash and 50% payable in stock. Pacific Premier did not increase its offer. A factor that SDTB's board of directors considered was that the book value included a substantial "unrealized gain" in SDTB's securities portfolio, which was subject to volatility and fluctuated daily depending on the market level of interest rates.

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After thorough dialogue and much deliberation of the two proposals, on November 30, 2012, SDTB's board of directors decided to move forward on an exclusive basis with Party A. SDTB and Party A engaged in two weeks of extensive due diligence on one another. On December 13, 2012, the parties were unable to reach agreement on a transaction and mutually agreed to terminate their discussions.

On December 14, 2012, SDTB contacted Pacific Premier to inform it that SDTB's exclusive negotiations with Party A had terminated. Pacific Premier then advised SDTB that it was still interested in pursuing a transaction with SDTB and began conducting additional due diligence of SDTB. On January 16, 2013, Pacific Premier submitted a revised offer letter to SDTB with total consideration payable to SDTB's shareholders (including option holders) of approximately \$30 million, with 50% payable in cash and 50% payable in Pacific Premier common stock. On January 23rd, following its meeting of its board of directors, SDTB countered Pacific Premier's offer, requesting that Pacific Premier: (i) Fix the exchange ratio related to the stock portion of the consideration, (ii) Increase the consideration to shareholders by \$500,000, (iii) Absorb all deal expenses, including any and all change in control payments, severance payments, investment banking fees, etc., up to \$3,000,000 on an after-tax basis, (iv) Fix the cash portion of the consideration, and (v) Allow the earnings through close to accrue to the shareholders of SDTB. On January 25, 2013, Pacific Premier responded with a final proposal that increased its offer to \$30.6 million, 50% of which would be payable in cash and 50% would be payable as stock, included a fixed exchange ratio for the stock portion of the merger consideration within 10% range of the value of Pacific Premier common stock as of the signing of the merger agreement and included Pacific Premier paying all of SDTB's deal expenses, including any and all change in control payments, severance payments, investment banking fees, etc., up to \$3,000,000 on an after-tax basis. The final terms resulted in a deal valued at 1.19 times SDTB's tangible book value (including its unrealized securities gain of \$4.5 million), or 1.45 times Tier 1 Capital (excluding the unrealized gain). In structuring the deal in this manner, SDTB protected its shareholders from the risk associated with the volatility of the unrealized gain in the securities portfolio. On January 28, 2013, following review and approval by SDTB's special mergers and acquisitions committee, SDTB executed a letter of intent with Pacific Premier and agreed to move forward with negotiating a definitive agreement based on the terms outlined in the letter of intent. During February 2013, Pacific Premier and D.A. Davidson & Co., or D.A. Davidson, an independent investment banking firm and Pacific Premier's financial advisor, completed their onsite due diligence of SDTB, and SDTB and KBW conducted reverse due diligence on Pacific Premier. During February 2013, SDTB, Pacific Premier and their respective advisors negotiated the terms and conditions of the draft merger agreement.

On February 28, 2013, Pacific Premier's and the Bank's boards of directors held a special meeting at which management, D.A. Davidson and Patton Boggs LLP, legal counsel to Pacific Premier and the Bank, were represented. Management of Pacific Premier, with the assistance of its financial advisor and legal counsel, reviewed in detail the terms of the merger agreement and the structure of the merger. D.A. Davidson presented its financial analysis of the merger and rendered its oral opinion, which was subsequently confirmed in writing, that as of such date, the merger was fair, from a financial point of view, to the common shareholders of Pacific Premier. Based upon the boards of directors' review and discussion of the merger agreement and the presentation and fairness opinion from D.A. Davidson, the boards of directors of Pacific Premier and the Bank unanimously approved the merger agreement.

On March 4, 2013, the board of directors of SDTB met with KBW and McKenna Long & Aldridge LLP, legal counsel to SDTB, to review the merger agreement. At the meeting of the board of directors of SDTB, KBW presented its financial analysis of the merger and rendered its oral opinion, which was subsequently confirmed in writing, that as of such date, the merger was fair, from a financial point of view, to the common shareholders of SDTB. SDTB's legal counsel conducted a review and discussion of the terms of the merger agreement. Following these presentations and an extensive

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discussion amongst the board members, the board of directors of SDTB unanimously approved the merger agreement.

After the closing of the financial markets on March 5, 2013, the merger agreement was executed by the appropriate officers of Pacific Premier, the Bank and SDTB. Before the opening of the financial markets on March 6, 2013, Pacific Premier and SDTB issued a joint press release announcing the execution of the merger agreement and the terms of the proposed merger.

SDTB's Reasons for the Merger

In reaching its conclusion to proceed with the merger and recommend adoption of the merger agreement to its shareholders, SDTB's board of directors considered information and advice from its financial advisor and its legal counsel. All material factors considered by the SDTB board of directors have been disclosed herein. In approving the merger agreement, the board of directors of SDTB considered a number of factors including the following, without assigning any specific or relative weights to the factors:

the belief that the terms of the merger are fair to and in the best interest of the SDTB shareholders;

the opinion rendered by KBW to the SDTB board of directors that the consideration to be received was fair, from a financial point of view, to the shareholders of SDTB;

the financial terms of the merger, including the relationship of the merger consideration to the book value of SDTB common stock and the earnings of SDTB;

the structure of the merger consideration, with approximately 50% of the merger consideration payable in cash and approximately 50% payable in shares of Pacific Premier common stock;

the tax-free nature of the Pacific Premier offer relating to the shares of Pacific Premier common stock being offered as part of the merger consideration;

the value of Pacific Premier common stock, including the liquidity of Pacific Premier common stock given its listing on the Nasdaq Stock Market and information concerning the financial performance and condition, business operations, capital levels, asset quality, loan portfolio breakdown, and prospects of Pacific Premier and the Bank, including the stability of Pacific Premier's management team and Pacific Premier's positive financial performance trends;

Pacific Premier's agreement to absorb certain transaction-related expenses, including those relating to advisory fees, including the fee payable to KBW, and payments for accrual of benefits, change in control and other contractual payments and non-competition payments payable to SDTB's Chairman, President and Chief Executive Officer, Michael E. Perry of up to \$3.0 million (on an after-tax equivalent basis) before reducing the cash portion of the merger consideration for the payment of such expenses;

the SDTB board of directors' review, with its legal and financial advisors, of the preliminary discussions that KBW had with twenty different parties, with some of such parties subsequently gaining access to a due diligence data room and some of such parties communicating either verbally or in writing proposals that were inferior to Pacific Premier's proposal for a variety of reasons, including a lower value or uncertain value of the consideration, uncertain timing or a lower probability of success associated with the closing of a transaction;

the prices paid and the terms of other recent comparable combinations of banks and bank holding companies;

the ability of Pacific Premier's management team to successfully integrate and operate the business of the combined company after the merger;

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the likelihood that the merger will be completed on a timely basis, including the likelihood that the merger will receive all necessary regulatory approvals in a timely manner;

the advantages of being part of a larger entity, including the potential for operating efficiencies, the effect of a higher lending limit with respect to SDTB's customers, and the generally higher trading multiples of larger financial institutions;

the ability of a larger institution to compete in the banking environment and to leverage overhead costs;

the anticipated impact on the communities served by SDTB, and the increased ability to serve the communities and its customer base through a larger branch network;

the possible effects of the proposed merger on SDTB's employees and customers;

SDTB's employees having more opportunities for advancement;

the current and prospective economic, regulatory and competitive environment facing the financial services industry generally, including the continued rapid consolidation in the financial services industry and the competitive effects of the increased consolidation on relatively smaller financial institutions such as SDTB;

the impact of repricing assets such as loans and securities to lower values due to the Federal Reserve's protracted zero-interest rate policy;

SDTB's dependence on compressed margins due to limited revenue streams;

SDTB's lack of access to certain capital markets due to its relatively small size; and

results that could be expected to be obtained by SDTB if it continued to operate independently, and the likely benefits to shareholders of such course, as compared with the value of the merger consideration being offered by Pacific Premier.

The SDTB board of directors also considered the potential adverse consequences of the proposed merger, including:

the interests of SDTB's officers and directors with respect to the merger apart from their interests as holders of SDTB common stock, and the risk that these interests might influence their decision with respect to the merger;

the merger agreement limiting SDTB's ability to pursue other merger opportunities;

the loss of autonomy associated with being an independent financial institution;

the potential reaction of SDTB's customers to Pacific Premier and the Bank;

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the possibility that the merger and the related integration process could disrupt SDTB's on-going business and in the loss of customers;

the fact that SDTB's officers and employees will have to focus extensively on actions required to complete the merger, which will divert their attention from SDTB's business, and that SDTB will incur substantial transaction costs even if the merger is not consummated;

that while the merger is pending, SDTB will be subject to restrictions on how it conducts business that could delay or prevent SDTB from pursuing business opportunities or preclude it from taking actions that would be advisable if it was to remain independent; and

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the possible effects on SDTB should the parties fail to complete the merger, including the possible effects on the price of SDTB common stock, and the associated business and opportunity costs.

Based on the reasons stated, SDTB's board of directors believes that the merger is in the best interest of SDTB and its shareholders and unanimously recommends that the SDTB shareholders vote "**FOR**" approval of the merger agreement.

Pacific Premier's Reasons for the Merger

As part of Pacific Premier's business strategy, it evaluates opportunities to acquire bank holding companies, banks and other financial institutions. The acquisition of SDTB is consistent with this strategy. Pacific Premier and the Bank entered into the merger agreement with SDTB because, among other things, Pacific Premier believes that the acquisition of SDTB will:

result in the expansion of Pacific Premier's footprint into San Diego County, California by adding three full-service branches;

enable Pacific Premier to introduce its brand, products and services into a new market with similar demographics to its current footprint;

provide Pacific Premier with significant opportunities for synergies due to SDTB's strong relationship-based business banking model;

improve and strengthen the Bank's existing deposit base by acquiring an attractive deposit franchise, which was comprised of 97.1% non-certificates of deposit and 33.6% non-interest bearing demand deposits. The merger is also expected to improve the Bank's cost of funds by combining SDTB's deposits at a cost of 0.25% during the fourth quarter of 2012 with Pacific Premier's deposits, which had a cost of 0.53% over the same period; and

allow Pacific Premier to utilize a portion of its capital base into a compelling investment that is efficient and profitable. For the quarter ended December 31, 2012, SDTB's efficiency ratio was 85.77%. SDTB has exceptional asset quality and eight consecutive years of profitability.

Opinion of SDTB's Financial Advisor

On November 16, 2012, SDTB engaged KBW to render financial advisory and investment banking services to SDTB. KBW agreed to assist SDTB in assessing the fairness, from a financial point of view, of the aggregate merger consideration in the proposed merger, to the common shareholders of SDTB. SDTB selected KBW because KBW is a nationally recognized investment banking firm with substantial experience in transactions similar to the merger and is familiar with SDTB and its business. As part of its investment banking business, KBW is continually engaged in the valuation of financial services companies and their securities in connection with mergers and acquisitions.

As part of its engagement, a representative of KBW attended the meeting of the SDTB board of directors held on March 4, 2013, at which the SDTB board of directors evaluated the proposed merger. At this meeting, KBW reviewed the financial aspects of the proposed merger and rendered an opinion that, as of such date, the aggregate merger consideration was fair, from a financial point of view to the holders of SDTB common stock. The SDTB board approved the merger agreement at this meeting.

The full text of KBW's written opinion is attached as Appendix B to this proxy statement/prospectus and is incorporated herein by reference. SDTB shareholders are urged to read the opinion in its entirety for a description of the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review undertaken by KBW. The description of the opinion set forth herein is qualified in its entirety by reference to the full text of such opinion.

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KBW's opinion speaks only as of the date of the opinion. The opinion is directed to the SDTB board of directors and addresses only the fairness, from a financial point of view, of the aggregate merger consideration to the holders of SDTB common stock. It does not address the underlying business decision to proceed with the merger and does not constitute a recommendation to any SDTB shareholder as to how the shareholder should vote at the SDTB special meeting on the merger or any related matter.

In rendering its opinion, KBW reviewed, among other things,

the merger agreement;

the Annual Reports to Stockholders and Annual Reports on Form 10-K for the three fiscal years ended December 31, 2011, and certain interim reports to stockholders and Quarterly Reports on Form 10-Q for Pacific Premier;

the annual and quarterly filings with the FDIC for the three fiscal years ended December 31, 2012 for SDTB; and

certain interim reports and other communications to stockholders and other financial information concerning the businesses and operations of SDTB and Pacific Premier, furnished to KBW by SDTB and Pacific Premier for purposes of its analysis.

In addition, KBW held discussions with members of senior management of SDTB and Pacific Premier regarding past and current business operations, regulatory relations, financial condition and future prospects of their respective companies, and other matters KBW deemed relevant. KBW also compared certain financial and stock market information for SDTB and Pacific Premier with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the banking industry, and performed other studies and analyses that it considered appropriate.

In conducting its review and arriving at its opinion, KBW relied upon the accuracy and completeness of all of the financial and other information provided to it or otherwise publicly available. KBW did not independently verify the accuracy or completeness of any such information or assume any responsibility for such verification or accuracy. KBW relied upon the management of SDTB and Pacific Premier as to the reasonableness and achievability of the financial and operating forecasts and projections (and the assumptions and bases therefore) provided to KBW and assumed that such forecasts and projections reflected the best currently available estimates and judgments of such managements and that such forecasts and projections will be realized in the amounts and in the time periods estimated by such managements. KBW assumed, without independent verification, that the aggregate allowance for loan and lease losses for SDTB and the Bank were adequate to cover those losses. KBW did not make or obtain any evaluations or appraisals of the property, assets or liabilities of SDTB, the Bank or Pacific Premier, nor did it examine any individual credit files.

The projections furnished to KBW and used by it in certain of its analyses were prepared by SDTB's and Pacific Premier's senior management teams. SDTB and Pacific Premier do not publicly disclose internal management projections of the type provided to KBW in connection with its review of the merger. As a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions, which are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections.

For purposes of rendering its opinion, KBW assumed that, in all respects material to its analyses:

the merger will be completed substantially in accordance with the terms set forth in the merger agreement with no additional payments or adjustments to the aggregate merger consideration;

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the representations and warranties of each party in the merger agreement and in all related documents and instruments referred to in the merger agreement are true and correct;

each party to the merger agreement and all related documents will perform all of the covenants and agreements required to be performed by such party under such documents;

all conditions to the completion of the merger will be satisfied without any waivers or modifications to the merger agreement; and

in the course of obtaining the necessary regulatory, contractual, or other consents or approvals for the merger, no restrictions, including any divestiture requirements, termination or other payments or amendments or modifications, will be imposed that will have a material adverse effect on the future results of operations or financial condition of the combined entity or the contemplated benefits of the merger, including the cost savings, revenue enhancements and related expenses expected to result from the merger.

KBW further assumed that the merger will be accounted for using the purchase method under generally accepted accounting principles, and that the merger will qualify as a tax-free reorganization for United States federal income tax purposes. KBW's opinion is not an expression of an opinion as to the prices at which shares of SDTB common stock or shares of Pacific Premier common stock will trade following the announcement of the merger or the actual value of the shares of common stock of the combined company when issued pursuant to the merger, or the prices at which the shares of common stock of the combined company will trade following the completion of the merger.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, which are beyond the control of KBW, SDTB and Pacific Premier. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among several factors taken into consideration by the SDTB board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of the SDTB board of directors with respect to the fairness of the merger consideration.

The following is a summary of the material analyses presented by KBW to the SDTB board of directors on March 4, 2013, in connection with its fairness opinion. The summary is not a complete description of the analyses underlying the KBW opinion or the presentation made by KBW to the SDTB board of directors, but summarizes the material analyses performed and presented in connection with such opinion. The preparation of a fairness opinion is a complex analytic process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, KBW did not attribute any particular weight to any analysis or factor that it considered, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. The financial analyses summarized below include information presented in tabular format. Accordingly, KBW believes that its analyses and the summary of its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on the information presented below in tabular format, without considering all analyses and factors or the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of the process underlying its analyses and opinion. The tables alone do not constitute a complete description of the financial analyses performed by KBW.

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Summary of Proposal. Pursuant to the terms of the merger agreement, each share of common stock, no par value, of SDTB not owned by SDTB and Pacific Premier or by any of Pacific Premier's wholly-owned subsidiaries (other than shares owned in a fiduciary capacity or as a result of debts previously contracted) issued and outstanding immediately prior to the merger will be cancelled and retired and converted into the right to receive per share stock consideration or per share cash consideration, subject to adjustments as described in the Agreement. Based on Pacific Premier's 10-day average closing price on March 1, 2013 of \$11.96, the aggregate merger consideration was \$30.6 million and represented a price of \$13.41 per SDTB share to SDTB's common shareholders.

Selected Companies Analysis. Using publicly available information, KBW compared the financial performance, financial condition and market performance of SDTB to the following publicly traded institutions headquartered in the Southern California counties of Imperial, Los Angeles, Orange, Riverside, San Bernardino, San Diego, or Ventura with total assets between \$100 million and \$600 million, and excluded announced merger targets as of March 1, 2013. Companies included in this group were:

1st Century Bancshares, Inc.	Friendly Hills Bank
Bank of Santa Clarita	Manhattan Bancorp
Bank of Southern California, N. A.	Mission Oaks Bancorp
California Republic Bancorp	Mission Valley Bancorp
CalWest Bancorp	NCAL Bancorp
Capital Bank	Ojai Community Bank
Chino Commercial Bancorp	Orange County Business Bank
Commerce National Bank	Plaza Bank
CommerceWest Bank	Premier Service Bank
Community Valley Bank	Santa Clara Valley Bank, N.A.
Coronado First Bank	Seacoast Commerce Bank
County Commerce Bank	Security California Bancorp

Using publicly available information, KBW compared the financial performance, financial condition, and market performance of Pacific Premier to the following institutions traded on the New York Stock Exchange or Nasdaq Stock Market headquartered in California with total assets between \$1.0 billion and \$2.0 billion and excluded announced merger targets as of March 1, 2013. Companies included in this group were:

Bank of Marin Bancorp	Heritage Oaks Bancorp
Bridge Capital Holdings	Pacific Mercantile Bancorp
CU Bancorp	Preferred Bank
First PacTrust Bancorp, Inc.	Sierra Bancorp
Heritage Commerce Corp	

To perform this analysis, KBW used financial information as of the most recent three month period available (ended either December 31, 2012 or September 30, 2012) and market price information was as of March 1, 2013. Earnings estimates for 2013 and 2014 were taken from a nationally recognized earnings estimate consolidator for selected companies. Certain financial data prepared by KBW, and as referenced in the tables presented below, may not correspond to the data presented in SDTB's and Pacific Premier's historical financial statements as a result of the different periods, assumptions and methods used by KBW to compute the financial data presented.

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KBW's analysis showed the following concerning SDTB's and Pacific Premier's financial condition:

	SDTB	SDTB Group Minimum	SDTB Group Maximum
Return on Average Assets	0.85%	(4.02)%	3.48%
Return on Average Equity	7.19%	(141.13)%	38.63%
Net Interest Margin	3.17%	1.61%	5.26%
Efficiency Ratio	85.8%	50.5%	177.2%

	Pacific Premier(1)	Pacific Premier Group Minimum	Pacific Premier Group Maximum
Return on Average Assets	1.42%	(0.85)%	1.28%
Return on Average Equity	14.07%	(8.44)%	12.50%
Net Interest Margin	4.88%	3.08%	5.10%
Efficiency Ratio	58.4%	54.4%	122.7%

	SDTB	SDTB Group Minimum	SDTB Group Maximum
Tangible Common Equity / Tangible Assets	10.63%	(0.36)%	22.88%
Risk-Based Capital Ratio	29.67%	10.71%	38.87%
Loans / Deposits	19.8%	45.5%	97.3%
Loan Loss Reserve / Loans	2.72%	0.65%	5.47%
Nonperforming Assets / Assets(2)	0.71%	0.00%	5.37%
Nonperforming Assets / Loans + OREO(2)	4.50%	0.00%	11.67%
Last Twelve Months Net Charge-Offs / Average Loans	0.00%	(3.21)%	12.14%