

PACIFIC PREMIER BANCORP INC
Form 424B5
December 05, 2012

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION DATED DECEMBER 5, 2012

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated July 12, 2012)

\$30,000,000
Common Stock

We are offering _____ shares of our common stock to be sold in this offering. Our common stock is traded on the NASDAQ Global Market under the symbol "PPBI." On December 4, 2012, the closing sale price of our common stock was \$10.23 per share, as reported on the NASDAQ Global Market.

Investing in our common stock involves risks. See "Risk Factors" beginning on page S-11 of this prospectus supplement to read about factors that you should consider before buying our common stock.

	Per Share	Total
Public offering price	\$	\$30,000,000
Underwriting discounts and commissions	\$	\$
Proceeds to us (before expenses)	\$	\$

We granted the underwriters an option to purchase up to an additional _____ shares of our common stock at the public offering price, less underwriting discount and commissions, within 30 days from the date of this prospectus supplement solely to cover over-allotments, if any. If the underwriters exercise the option in full, the underwriting discount and commissions will be \$ _____, and proceeds to us, before offering

expenses, will be \$.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined that this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

These securities are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency.

The underwriters expect to deliver the shares in book-entry form only through the facilities of The Depository Trust Company against payment on or about December , 2012.

RAYMOND JAMES

D.A. DAVIDSON & CO.

The date of this prospectus supplement is December , 2012

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No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. You should assume that the information appearing in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of their respective dates. Our business, financial condition and results of operations may have changed since those dates. This prospectus supplement supersedes the accompanying prospectus to the extent it contains information that is different from or in addition to the information in that prospectus.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering. The second part is the accompanying prospectus, which provides more general information about us, the common stock offered hereby and other securities that we may offer from time to time, some of which information does not apply to this offering. You should read both this prospectus supplement and the accompanying prospectus, together with additional information described below under the heading "Where You Can Find More Information." Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent the description of this offering in the prospectus supplement differs from the description in the accompanying prospectus or any document incorporated by reference filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized any person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. We are offering to sell, and seeking offers to buy, shares of our common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the common stock and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any common stock offered by this prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

In this prospectus supplement, "Pacific Premier," "we," "our," "ours," and "us" refer to Pacific Premier Bancorp, Inc., which is a bank holding company headquartered in Irvine, California, and its subsidiaries on a consolidated basis, unless the context otherwise requires. References to "Pacific Premier Bank" mean Pacific Premier Bank, which is a California-chartered commercial bank and our wholly owned banking subsidiary.

WHERE YOU CAN FIND MORE INFORMATION

This prospectus supplement does not contain all the information set forth in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the Securities and Exchange Commission, or SEC. For further information with respect to us and our common stock offered by this prospectus supplement, reference is made to the registration statement.

We file periodic reports, proxy statements and other information with the SEC. Our filings with the SEC are available to the public over the Internet at the SEC's website at <http://www.sec.gov>. Our filings with the SEC are also available to the public on our website at www.ppbi.com, as well as through document retrieval services. In addition, you may read and copy any periodic reports, proxy statements or other information we file at the SEC's public reference room in Washington, D.C., located at: Public Reference Room, 100 F Street, N.E., Washington, D.C. 20549. You can request copies of these documents, upon payment of a duplicating fee, by writing to the SEC. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the SEC's public reference rooms.

The SEC allows us to "incorporate by reference" information into this prospectus supplement. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and should be read with the same care. The information incorporated by reference is an important part of this prospectus supplement and information that we file subsequently with the SEC will automatically update this prospectus. In other words, in case of a conflict or inconsistency between

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information contained in this prospectus supplement and information incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later.

We incorporate by reference the documents listed below and any filings we make with the SEC under Sections 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended, or the Exchange Act, after the initial filing of the registration statement that contains this prospectus and prior to the time that we sell all our common stock offered by this prospectus supplement, provided, however, that we are not incorporating any documents or information that has been furnished and not filed in accordance with the rules of the SEC:

our Annual Report on Form 10-K for the year ended December 31, 2011, filed on March 30, 2012.

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, filed on May 15, 2012.

our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, filed on August 13, 2012.

our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, filed on November 8, 2012.

our Current Reports on Form 8-K filed on March 12, 2012, March 30, 2012, May 3, 2012, June 4, 2012, June 25, 2012, July 2, 2012, July 16, 2012, July 30, 2012, August 31, 2012, October 15, 2012, November 30, 2012 and December 5, 2012.

our annual meeting proxy statement, filed on April 16, 2012 (only those portions that have been incorporated by reference in our Annual Report on Form 10-K for the year ended December 31, 2011).

the description of our common stock contained on our Form 8-A as filed with the SEC pursuant to Section 12(b) and 12(g) of the Exchange Act on February 28, 1997.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning us at the following address and telephone number:

Pacific Premier Bancorp, Inc.
17901 Von Karman Ave., Suite 1200,
Irvine, California 92614
Attention: Kent J. Smith
Telephone: (714) 431-4000

Other than any documents expressly incorporated by reference, the information on our website is not part of this prospectus supplement.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement contains or incorporates by reference forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Exchange Act. These forward-looking statements represent plans, estimates, objectives, goals, guidelines, expectations, intentions, projections and statements of our beliefs concerning future events, business plans, objectives, expected operating results and the assumptions upon which those statements are based. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future results, performance or achievements, and are typically identified with words such as "may," "could," "should," "will," "would," "believe,"

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"anticipate," "estimate," "expect," "intend," "plan," or words or phrases of similar meaning. We caution that the forward-looking statements are based largely on our expectations and are subject to a number of known and unknown risks and uncertainties that are subject to change based on factors which are, in many instances, beyond our control. Actual results, performance or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements.

The following factors, among others, could cause our financial performance to differ materially from that expressed in such forward-looking statements:

the strength of the United States economy in general and the strength of the local economies in which we conduct operations;

the effects of, and changes in, trade, monetary and fiscal policies and laws, including interest rate policies of the Board of Governors of the Federal Reserve System, or the Federal Reserve Board;

inflation/deflation, interest rate, market and monetary fluctuations;

the timely development of competitive new products and services and the acceptance of these products and services by new and existing customers;

the willingness of users to substitute competitors' products and services for our products and services;

the impact of changes in financial services policies, laws and regulations, including those concerning taxes, banking, securities and insurance, and the application thereof by regulatory bodies;

technological changes;

changes in the level of our nonperforming assets and charge-offs;

oversupply of inventory and continued deterioration in values of California real estate, both residential and commercial;

the effect of changes in accounting policies and practices, as may be adopted from time-to-time by bank regulatory agencies, the SEC, the Public Company Accounting Oversight Board, the Financial Accounting Standards Board or other accounting standards setters;

possible other-than-temporary impairments of securities held by us;

changes in consumer spending, borrowing and savings habits;

the risks of geographic and industry concentrations within our loan portfolio;

ability to attract deposits and other sources of liquidity;

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changes in the financial performance and/or condition of our borrowers;

changes in the competitive environment among financial and bank holding companies and other financial service providers;

geopolitical conditions, including acts or threats of terrorism, actions taken by the United States or other governments in response to acts or threats of terrorism and/or military conflicts, which could impact business and economic conditions in the United States and abroad;

unanticipated regulatory or judicial proceedings;

satisfaction of the closing conditions to consummate our acquisition of First Associations Bank, or FAB, which is described under the caption "Prospectus Supplement Summary Recent Developments";

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our ability to successfully integrate FAB's business and operations, if the acquisition of FAB as described under the caption "Prospectus Supplement Summary Recent Developments" is consummated;

the effect of other acquisitions we may make in the future, if any, including, without limitation, the failure to achieve the expected revenue growth and/or expense savings from such acquisitions; and

our ability to manage the risks involved in the foregoing.

If one or more of the factors affecting our forward-looking statements proves incorrect, then our actual results, performance or achievements could differ materially from those expressed in, or implied by, forward-looking statements contained in this prospectus and in the information incorporated by reference herein. Therefore, we caution you not to place undue reliance on our forward-looking statements. We will not update the forward-looking statements to reflect actual results or changes in the factors affecting the forward-looking statements.

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PROSPECTUS SUPPLEMENT SUMMARY

This summary highlights some information from this prospectus supplement and the accompanying prospectus, and it may not contain all of the information that is important to you. To understand the terms of the common stock offered by this prospectus, you should read this entire prospectus supplement and the accompanying prospectus carefully, as well as the documents that we incorporated by reference herein. You should pay special attention to the "Risk Factors" section of this prospectus supplement to determine whether an investment in our common stock is appropriate for you.

Company Overview

We are a California-based bank holding company for Pacific Premier Bank, a California-chartered commercial bank. We conduct business throughout Southern California from our ten locations in the cities of San Bernardino, Seal Beach, Huntington Beach, Los Alamitos, Irvine, Newport Beach, Palm Springs and Palm Desert, California. We provide banking services within our targeted markets in Southern California to businesses, professionals, real estate investors and non-profit organizations, as well as consumers in the communities we serve. Through our branches and our Internet website at www.ppbi.com, we offer a broad array of deposit and loan products and services for both businesses and consumer customers. As of September 30, 2012, we had, on a consolidated basis, total assets of \$1.1 billion, total stockholders' equity of \$99.9 million and total deposits of \$895.9 million.

We recently relocated our principal executive offices to 17901 Von Karman Ave., Suite 1200, Irvine, California 92614 and our telephone number is (714) 431-4000. Our Internet address is www.ppbi.com. The reference to our website address does not constitute incorporation by reference of the information contained on the website, which should not be considered part of this prospectus.

Recent Developments

Pending Acquisition of FAB

On October 15, 2012, we signed a definitive agreement, or the merger agreement, providing for the acquisition of First Associations Bank, or FAB. FAB is a Texas-chartered bank that was established in 2007 and is headquartered in Dallas, Texas. FAB operates a unique business model that is exclusively focused on providing deposit and other services to homeowners associations, or HOAs, and HOA management companies nationwide.

In providing the deposit services to HOAs and HOA management companies, FAB utilizes online technology tools that provide HOA management companies the ability to streamline their operations through data integration and seamless information reporting to their HOAs. FAB's deposit and treasury management products for HOAs include web based funds management, online automated clearing house, or ACH, services, online homeowner payment options, integrated third party lockbox services and remote deposit capture. Although FAB's primary business is providing deposit-related services, FAB also offers term loans for projects undertaken by an HOA and lines of credit for short term or seasonal needs of HOAs. FAB does not accept retail or consumer deposits or provide other lending or more traditional banking services to consumers or other types of commercial customers. In addition to its headquarters located in Dallas, FAB has a loan office in Connecticut from which it solicits HOA banking business. At September 30, 2012, FAB had total assets of \$356.2 million, which was comprised of investment securities of \$313.9 million and total net loans of \$18.6 million, total stockholders' equity of \$45.9 million and total deposits of \$305.5 million.

We believe that there will be substantial synergies with FAB's deposit funding model and Pacific Premier Bank's commercial banking business model, because the HOA customer base will provide a valuable source of long-term core deposits that will support the growth of our commercial lending activities. Pacific Premier Bank's financial strength and resources will also enable FAB's business to

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develop additional technological solutions to further benefit and service the HOA market throughout the United States. If the acquisition is consummated, we plan to operate FAB as a separate division of Pacific Premier Bank, which will allow FAB's existing customers to continue to receive the same excellent customer service and products without disruption.

FAB has historically relied on its relationship with Associations, Inc., or Associa, to generate HOA deposits. Associa is a holding company that owns 56 HOA management companies that specialize in providing management and related services for HOAs located throughout the United States. At September 30, 2012, approximately 87% of the HOA deposits held by FAB were derived from its relationship with Associa. We will continue to rely on the relationship with Associa following the consummation of the FAB acquisition to solicit HOA deposits, which relationship is governed by a Depository Services Agreement dated October 1, 2011, as amended, or the Depository Services Agreement. We also expect that upon consummation of the proposed acquisition of FAB, John Carona, a current director of FAB and the chief executive officer and majority owner of Associa, will be appointed to the boards of directors of Pacific Premier and Pacific Premier Bank. See "Risk Factors Risks Relating to the Business of FAB and the Proposed Acquisition" on page S-14.

At the time the merger agreement was entered into, the transaction was valued at \$53.7 million, which includes approximately \$50.2 million in deal consideration for FAB stockholders and an aggregate of approximately \$3.5 million in cash consideration for FAB option holders and warrant holders. The consideration payable to holders of FAB common stock upon completion of the proposed acquisition of FAB will include both a cash component, which is subject to adjustment as described below, and shares of our common stock. The merger agreement provides that, upon completion of the merger of FAB with and into Pacific Premier Bank, each issued and outstanding share of FAB common stock will be canceled and converted into the right to receive:

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

0.646 of a share of Pacific Premier common stock.

The cash portion of the merger consideration is subject to change and will depend on the realized and unrealized gains and losses on FAB's mortgage-related securities between the date of the merger agreement and the closing date of the merger. In addition, the cash portion of the merger consideration is subject to downward adjustment if FAB's aggregate transaction-related expenses exceed \$3.9 million, with any excess reducing the per share cash consideration by the quotient of (i) such excess amount divided by (ii) the total number of shares of issued and outstanding FAB common stock. Cash will be paid in lieu of fractional shares.

In connection with the signing of the merger agreement, Pacific Premier Bank entered into employment agreements with three officers of FAB, which will become effective upon consummation of the acquisition. These agreements provide for "at will" employment for these three officers of FAB, as well as other terms and conditions of employment, including compensation, benefits and non-competition and non-solicitations covenants.

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The consummation of the proposed acquisition of FAB is subject to a number of conditions, which include:

Pacific Premier and FAB must receive all required regulatory approvals for the acquisition of FAB, 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 transaction 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 acquisition;

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

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

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

the employment agreements entered into between Pacific Premier Bank and certain officers of FAB must not have been terminated and remain in full force and effect;

as of the closing date, FAB's average total deposits during a specified period and Tier 1 capital must not be less than \$313,360,617.90 and \$36,786,292.65, respectively;

the Depository Services Agreement must be amended to extend the term of this agreement for a five (5) year period following the completion of the acquisition of FAB; and

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

We have received regulatory approval from the Federal Reserve Bank of San Francisco, the California Department of Financial Institutions, or DFI and the Texas Department of Banking, for the acquisition of FAB. The consummation of the acquisition of FAB remains subject to the approval of the FAB shareholders and the satisfaction of the other closing conditions set forth above. The acquisition of FAB is expected to close in the first quarter of 2013. For additional information about the proposed acquisition of FAB, you should carefully read the definitive merger agreement that was included on our Current Report on Form 8-K that was filed with the SEC on October 15, 2012. In addition, on December 5, 2012, we filed with the SEC a Current Report on Form 8-K containing historical financial statements of FAB and unaudited pro forma combined consolidated financial data that gives effect to the acquisition of FAB as if it had taken place as of September 30, 2012. These Form 8-K filings are incorporated into this prospectus by reference. The consummation of the FAB acquisition is not contingent upon the consummation of this offering.

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Summary of the Offering

The following summary contains basic information about the common stock offered hereby and is not intended to be complete. For a more complete understanding of the common stock, you should read the section of this prospectus supplement entitled "Description of Common Stock" beginning on page S-18. Except as otherwise noted in this prospectus supplement, all information in this prospectus supplement assumes no exercise of the underwriters' over-allotment option.

Issuer	Pacific Premier Bancorp, Inc.
Common stock offered by us, excluding the underwriters' over-allotment option	shares
Common stock outstanding prior to this offering	10,351,100 shares ⁽¹⁾
Common stock outstanding after this offering, excluding the underwriters' over-allotment option	shares ⁽²⁾
Over-allotment option	shares
Net proceeds	The net proceeds to us from the sale of the common stock offered, after deducting underwriting discounts and commissions and estimated offering expenses, will be approximately \$ million (or approximately \$ million if the underwriters exercise their over-allotment option in full).
Use of proceeds	We intend to use the net proceeds of this offering for general corporate purposes, to support our ongoing and future anticipated growth and to augment the capitalization of Pacific Premier Bank. The consummation of the acquisition of FAB is not contingent on raising capital in this offering.
The NASDAQ Global Market symbol	PPBI

(1) The number of shares of common stock outstanding is as of November 30, 2012.

(2) The number of shares of common stock outstanding immediately after the closing of this offering is based on the number of shares of common stock outstanding as of as of November 30, 2012, and excludes (i) 1,165,105 shares of our common stock issuable pursuant to our stock compensation plans as of November 30, 2012 and (ii) 1,279,228 shares of common stock to be issued in connection with the pending acquisition of FAB, as discussed under "Prospectus Supplement Summary Recent Developments Pending Acquisition of FAB" beginning on page S-5.

Risk Factors

Investing in our securities involves risks. You should carefully consider the information under "Risk Factors" beginning on page S-11 and the other information included in this prospectus supplement and the accompanying prospectus before investing in our common stock.

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The following table sets forth summary historical consolidated financial information at or for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 (which has been derived from our audited consolidated financial statements), and at or for the nine months ended September 30, 2012 and 2011 (which are unaudited). The unaudited financial information as of and for the nine months ended September 30, 2012 and 2011 has been prepared on the same basis as our audited financial statements and includes, in the opinion of management, all adjustments necessary to fairly present the data for such periods. Historical results are not necessarily indicative of future results and the interim results are not necessarily indicative of the results of operations to be expected for the full year or any future period.

You should read the following summary selected consolidated financial information in conjunction with our consolidated financial statements and related notes and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012, which have been filed with the SEC and are incorporated in this prospectus by reference.

	At or for the Quarter Ended September 30,		At or for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(Unaudited)						
(Dollars in thousands, except per share data)							
Selected Balance Sheet Data							
Securities and FHLB stock	\$ 126,441	\$ 120,743	\$ 128,120	\$ 168,428	\$ 137,737	\$ 70,936	\$ 73,042
Loans held for sale, net	4,728					668	749
Loans held for investment, net	851,715	725,952	730,067	555,538	566,584	622,470	622,114
Allowance for loan losses	7,658	8,522	8,522	8,879	8,905	5,881	4,598
Total assets	1,089,336	928,502	961,128	826,816	807,323	739,956	763,420
Total deposits	895,870	797,378	828,877	659,240	618,734	457,128	386,735
Total borrowings	85,810	38,810	38,810	78,810	101,810	220,210	308,275
Total liabilities	989,450	843,882	860,493	720,018	719,462	680,606	674,818
Total stockholders' equity	99,886	84,620	86,777	78,602	73,502	57,548	60,750
Operating Data							
Interest income	\$ 38,788	\$ 37,088	\$ 50,225	\$ 41,103	\$ 43,439	\$ 46,522	\$ 49,432
Interest expense	5,611	7,419	9,596	12,666	20,254	25,404	31,166
Net interest income	33,177	29,669	40,629	28,437	23,185	21,118	18,266
Provision for loan losses	145	2,728	3,255	2,092	7,735	2,241	1,651
Net interest income after provision for loan losses	33,032	26,941	37,374	26,345	15,450	18,877	16,615
Net gains (loss) from loan sales	(31)	(2,445)	(3,605)	(3,332)	(351)	92	3,720
Other noninterest income (loss)	9,409	8,701	10,118	2,256	1,048	(2,264)	2,639
Noninterest expense	22,877	20,288	26,904	18,948	16,694	15,964	17,248
Income (loss) before income tax (benefit)	19,533	12,909	16,983	6,321	(547)	741	5,726
Income tax (benefit)	7,568	4,892	6,411	2,083	(87)	33	2,107
Net income	11,965	8,017	10,572	4,238	(460)	708	3,619

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