

PACIFIC PREMIER BANCORP INC  
Form S-4  
January 19, 2017

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As filed with the Securities and Exchange Commission on January 19, 2017

Registration No. 333-

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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

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**PACIFIC PREMIER BANCORP, INC.**

(Exact name of Registrant as specified in its charter)

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**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)

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**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)

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with a copy to:

# Edgar Filing: PACIFIC PREMIER BANCORP INC - Form S-4

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**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       Smaller reporting company

(Do not check if a  
 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
Common Stock, no par value per share	11,924,837	N/A	\$150,729,940	\$17,470

(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 December 12, 2016, by and between Pacific Premier and Heritage Oaks Bancorp, or HEOP, based on (a) 34,355,624 shares of HEOP common stock outstanding, and (b) an exchange ratio of 0.3471 shares of Pacific Premier common stock for each share of HEOP 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) 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 \$12.64, which is the average high and low prices reported for HEOP's common stock on the NASDAQ Global Select Market on January 17, 2017, which is within five (5) business days prior to the date of filing this this Registration Statement, in accordance with Rule 457(f)(1).

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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# Edgar Filing: PACIFIC PREMIER BANCORP INC - Form S-4

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**17901 Von Karman Avenue, Suite 1200  
Irvine, California 92614**

Dear Pacific Premier Bancorp Shareholders:

On December 12, 2016, Pacific Premier Bancorp, Inc., which we refer to as Pacific Premier, entered into an agreement and plan of reorganization, which we refer to as the merger agreement, to acquire Heritage Oaks Bancorp, which we refer to as HEOP. If the required shareholder and regulatory approvals are obtained, all closing conditions are satisfied or waived and the merger is subsequently completed, HEOP will be merged with and into Pacific Premier, with Pacific Premier as the surviving entity, which we refer to as the merger. Immediately thereafter, HEOP's wholly-owned bank subsidiary, Heritage Oaks Bank, will be merged with and into Pacific Premier Bank, the wholly-owned bank subsidiary of Pacific Premier, with Pacific Premier Bank as the surviving entity.

You are cordially invited to attend a special meeting of shareholders of Pacific Premier, to be held at \_\_\_\_\_ a.m., Pacific Time, on \_\_\_\_\_, 2017 at 17901 Von Karman Avenue, Suite 1200, Irvine, California 92614. At the Pacific Premier special meeting, the Pacific Premier shareholders will be asked to consider and vote upon a proposal to approve the issuance of shares of Pacific Premier common stock in connection with the merger. HEOP will also hold a special meeting of shareholders to consider the proposed merger agreement and related matters. Pacific Premier and HEOP cannot complete the proposed merger unless Pacific Premier's shareholders vote to approve the issuance of shares of Pacific Premier common stock in connection with the merger. This letter is accompanied by the attached joint proxy statement/prospectus, which Pacific Premier's board of directors is providing to solicit your proxy to vote for the approval of the issuance of shares of Pacific Premier common stock in connection with the merger.

If the required shareholder and regulatory approvals are obtained and the merger is subsequently completed, upon effectiveness of the merger, each outstanding share of HEOP common stock will be cancelled and converted into the right to receive 0.3471 shares of Pacific Premier common stock, which we refer to as the merger consideration. Cash will be paid in lieu of any fractional share interest. The term aggregate merger consideration refers to the total consideration to be paid by Pacific Premier to the HEOP shareholders in the merger, not including holders of (i) options to purchase shares of HEOP common stock, (ii) restricted shares of HEOP common stock, or (iii) restricted stock units of HEOP.

The implied value of the merger consideration to be paid to HEOP shareholders is based on an exchange ratio of 0.3471 shares of Pacific Premier common stock for each share of HEOP common stock. The implied value per share of HEOP common stock on \_\_\_\_\_, 2017 was \$ \_\_\_\_\_, which amount was based on the closing price per share of Pacific Premier common stock on that date. The value of the merger consideration will fluctuate based on the market price of Pacific Premier common stock. Consequently, the value of the merger consideration will not be known at the time you vote on the issuance of shares of Pacific Premier common stock in connection with the merger. **Pacific Premier's common stock is listed on the NASDAQ Global Select Market under the symbol "PPBI." You should obtain current market quotations for the Pacific Premier common stock.**

Based on our reasons for the merger described in the accompanying document, including the fairness opinion issued by our financial advisor, D.A. Davidson & Co., our board of directors believes that the issuance of shares of Pacific Premier common stock in connection with the merger is fair to the Pacific Premier shareholders and in your best interests. **Accordingly, our board of directors unanimously recommends that you vote "FOR" the issuance of shares of Pacific Premier common stock in connection with the merger.** The accompanying joint proxy statement/prospectus gives you detailed information about the Pacific Premier special meeting, the merger and the issuance of shares of Pacific Premier common stock in connection with the merger and related matters. In addition to being a proxy statement of Pacific Premier, this document is the proxy statement for the solicitation of proxies from HEOP shareholders to vote to approve the merger agreement and is the prospectus of Pacific Premier for the shares of its common stock that will be issued to HEOP shareholders in connection with the merger.

**We advise you to read this entire document carefully, including the considerations discussed under "Risk Factors" beginning on page 32, and the appendices to the accompanying joint proxy statement/prospectus, which include the merger agreement.**

Your vote is very important. The merger cannot be completed unless the holders of a majority of the shares for which votes are cast at the Pacific Premier special meeting vote in favor of approval of the issuance of shares of Pacific Premier common stock in connection with the merger. Whether or not you plan to attend the Pacific Premier 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, should you choose to attend, we look forward to seeing you at the Pacific Premier special meeting.

Sincerely,

Steven R. Gardner

*Chairman, President and Chief Executive Officer*

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

**The securities to be issued in connection with 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 joint proxy statement/prospectus is dated \_\_\_\_\_, 2017 and is being first mailed to shareholders of Pacific Premier and HEOP on or about \_\_\_\_\_, 2017.

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**1222 Vine Street  
Paso Robles, California 93446**

Dear Heritage Oaks Bancorp Shareholders:

On December 12, 2016, Pacific Premier Bancorp, Inc., which we refer to as Pacific Premier, entered into an agreement and plan of reorganization, which we refer to as the merger agreement, to acquire Heritage Oaks Bancorp, which we refer to as HEOP. If the required shareholder and regulatory approvals are obtained, all closing conditions are satisfied or waived and the merger is subsequently completed, HEOP will be merged with and into Pacific Premier, with Pacific Premier as the surviving entity, which we refer to as the merger. Immediately thereafter, HEOP's wholly-owned bank subsidiary, Heritage Oaks Bank, will be merged with and into Pacific Premier Bank, the wholly-owned bank subsidiary of Pacific Premier, with Pacific Premier Bank as the surviving entity.

You are cordially invited to attend a special meeting of shareholders of HEOP, to be held at \_\_\_\_\_ a.m., Pacific Time, on \_\_\_\_\_, 2017 at Heritage Oaks Bank's branch office, 545 12th Street, Paso Robles, CA 93446. At the HEOP special meeting, the HEOP shareholders will be asked to consider and vote upon a proposal to consider the proposed merger agreement and related matters. Pacific Premier will also hold a special meeting of shareholders to approve the issuance of shares of Pacific Premier common stock in connection with the merger. Pacific Premier and HEOP cannot complete the proposed merger unless HEOP's shareholders vote to approve the merger agreement. This letter is accompanied by the attached joint proxy statement/prospectus, which HEOP's board of directors is providing to solicit your proxy to vote for the approval of the merger agreement.

If the required shareholder and regulatory approvals are obtained and the merger is subsequently completed, upon effectiveness of the merger, each outstanding share of HEOP common stock will be cancelled and converted into the right to receive 0.3471 shares of Pacific Premier common stock, which we refer to as the merger consideration. Cash will be paid in lieu of any fractional share interest. The term aggregate merger consideration refers to the total consideration to be paid by Pacific Premier to the HEOP shareholders in the merger, not including holders of (i) options to purchase shares of HEOP common stock, (ii) restricted shares of HEOP common stock, or (iii) restricted stock units of HEOP.

The implied value of the merger consideration to be paid to HEOP shareholders is based on the exchange ratio of 0.3471 shares of Pacific Premier common stock for each share of HEOP common stock. The implied value per share of HEOP common stock on \_\_\_\_\_, 2017 was \$ \_\_\_\_\_, which amount was based on the closing price per share of Pacific Premier common stock on that date. The value of the merger consideration will fluctuate based on the market price of Pacific Premier common stock. Consequently, the value 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 Select Market under the symbol "PPBI." You should obtain current market quotations for the Pacific Premier common stock. HEOP's common stock is also traded on the NASDAQ Global Select Market under the symbol "HEOP." You should obtain current market quotations for the HEOP common stock.**

Based on our reasons for the merger described in the accompanying document, our board of directors believes that the exchange ratio is fair to the HEOP shareholders and in your best interests. **Accordingly, our board of directors unanimously recommends that you vote "FOR" the merger agreement.** The accompanying joint proxy statement/prospectus gives you detailed information about the HEOP special meeting, the merger and related matters. In addition to being a proxy statement of HEOP, this document is the proxy statement for the solicitation of proxies from Pacific Premier shareholders to vote to approve the issuance of shares of Pacific Premier common stock in connection

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with the merger and is the prospectus of Pacific Premier for the shares of its common stock that will be issued to the HEOP shareholders in connection with the merger.

**We advise you to read this entire document carefully, including the considerations discussed under "Risk Factors" beginning on page 32, and the appendices to the accompanying joint proxy statement/prospectus, which include the merger agreement.**

Your vote is very important. The merger cannot be completed unless the holders of a majority of the outstanding shares of HEOP common stock vote in favor of approval of the merger agreement at the HEOP special meeting. Whether or not you plan to attend the HEOP 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, should you choose to attend, we look forward to seeing you at the HEOP special meeting.

Sincerely,

Simone F. Lagomarsino  
*President and Chief Executive Officer*

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

**The securities to be issued in connection with 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 joint proxy statement/prospectus is dated \_\_\_\_\_, 2017 and is being first mailed to shareholders of HEOP and Pacific Premier on or about \_\_\_\_\_, 2017.

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**PACIFIC PREMIER BANCORP, INC.**

17901 Von Karman Avenue, Suite 1200  
Irvine, California 92614

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**  
**To Be Held on \_\_\_\_\_, 2017**

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To the shareholders of Pacific Premier Bancorp, Inc.:

We will hold a special meeting of shareholders of Pacific Premier Bancorp, Inc., or Pacific Premier, at \_\_\_\_\_ a.m., Pacific Time, on \_\_\_\_\_, 2017 at 17901 Von Karman Avenue, Suite 1200, Irvine, California 92614, for the following purposes:

1.

***Approval of the Issuance of Shares of Pacific Premier Common Stock.*** To consider and vote upon a proposal to approve the issuance of shares of Pacific Premier common stock to the shareholders of Heritage Oaks Bancorp pursuant to an Agreement and Plan of Reorganization, dated as of December 12, 2016, by and between Pacific Premier and Heritage Oaks Bancorp, referred to in this notice as the merger agreement, pursuant to which Heritage Oaks Bancorp will merge with and into Pacific Premier, with Pacific Premier 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 joint proxy statement/prospectus of which this notice is a part; and

2.

***Adjournment.*** To consider and vote upon a proposal to adjourn the Pacific Premier 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 Pacific Premier special meeting to approve the issuance of shares of Pacific Premier common stock in connection with the merger.

No other business may be conducted at the Pacific Premier special meeting.

We have fixed the close of business on \_\_\_\_\_ as the record date for the determination of shareholders entitled to notice of and to vote at the Pacific Premier special meeting. Only holders of Pacific Premier common stock of record at the close of business on that date will be entitled to notice of and to vote at the Pacific Premier special meeting or any adjournment or postponement of the special meeting.

**The Pacific Premier board of directors has unanimously approved the merger agreement and the transactions contemplated therein and has determined that the merger is in the best interests of Pacific Premier and its shareholders, and unanimously recommends that shareholders vote "FOR" approval of the issuance of shares of Pacific Premier common stock in connection with the merger and "FOR" approval of the proposal to adjourn the Pacific Premier 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 Pacific Premier special meeting to approve the issuance of shares of Pacific Premier common stock in connection with the merger.**

**If you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of Pacific Premier common stock, please contact Steven R. Gardner, Pacific Premier's Chairman, President and Chief Executive Officer, at (949) 864-8000, or Ronald Nicolas, Pacific Premier's Senior Executive Vice President and Chief Financial Officer, at (949) 864-8000.**

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**Your vote is very important.** Whether or not you plan to attend the Pacific Premier 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

Steven R. Gardner  
*Chairman, President and Chief Executive Officer*

Irvine, California  
, 2017

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**HERITAGE OAKS BANCORP**

1222 Vine Street  
Paso Robles, California 93446

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**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**  
**To Be Held on \_\_\_\_\_, 2017**

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To the shareholders of Heritage Oaks Bancorp:

We will hold a special meeting of shareholders of Heritage Oaks Bancorp, or HEOP, at \_\_\_\_\_ a.m., Pacific Time, on \_\_\_\_\_, 2017 at Heritage Oaks Bank's branch office, 545 12th Street, Paso Robles, CA 93446, for the following purposes:

1.

**Approval of the Merger Agreement.** To consider and vote upon a proposal to approve an Agreement and Plan of Reorganization, dated as of December 12, 2016, by and between Pacific Premier Bancorp, Inc., or Pacific Premier, and HEOP, referred to in this notice as the merger agreement, pursuant to which HEOP will merge with and into Pacific Premier with Pacific Premier 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 joint proxy statement/prospectus of which this notice is a part; and

2.

**Adjournment.** To consider and vote upon a proposal to adjourn the HEOP 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 HEOP 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 \_\_\_\_\_ as the record date for the determination of shareholders entitled to notice of and to vote at the HEOP special meeting. Only holders of HEOP common stock of record at the close of business on that date will be entitled to notice of and to vote at the HEOP special meeting or any adjournment or postponement of the special meeting.

**The HEOP board of directors has unanimously approved the merger agreement and the transactions contemplated therein. Based on HEOP's reasons for the merger described in the attached joint proxy statement/prospectus, the HEOP board of directors has determined that the merger is in the best interests of HEOP and its shareholders, and unanimously recommends that shareholders vote "FOR" approval of the merger agreement and "FOR" approval of the proposal to adjourn the HEOP 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 HEOP special meeting to approve the merger agreement.**

**If you have any questions concerning the merger or the joint proxy statement/prospectus, please contact Simone Lagomarsino, HEOP's President and Chief Executive Officer at (805) 369-5260.**

**If you would like additional copies of the joint proxy statement/prospectus or need help voting your shares of HEOP common stock, please contact Greg Gehlmann, HEOP's Corporate Secretary at (805) 369-5238.**

**Your vote is very important.** Whether or not you plan to attend the HEOP 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

Simone F. Lagomarsino  
*President and Chief Executive Officer*

Paso Robles, California  
, 2017

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**REFERENCES TO ADDITIONAL INFORMATION**

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

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

or

Heritage Oaks Bancorp  
1222 Vine Street  
Paso Robles, California 93446  
Attention: Greg Gehlmann  
Telephone: (805) 369-5238

**If any Pacific Premier shareholder or HEOP shareholder would like to request documents, please do so by \_\_\_\_\_, 2017, which is five (5) business days prior to the date of the special meetings, in order to receive them before the Pacific Premier special meeting or the HEOP special meeting, as the case may be. You will not be charged for any of these documents.**

**PACIFIC PREMIER SHAREHOLDERS**

If you are a Pacific Premier shareholder and have questions about the issuance of shares of Pacific Premier common stock in connection with the merger or the Pacific Premier special meeting, need additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the Pacific Premier proxy solicitation, you may contact Steven Gardner, Pacific Premier's Chairman, President and Chief Executive Officer, or Ronald Nicolas, Pacific Premier's Senior Executive Vice President and Chief Financial Officer, at the following address:

Pacific Premier Bancorp, Inc.,  
17901 Von Karman Ave.  
Suite 1200  
Irvine, California 92614

or at the following telephone number:

(949) 864-8000

**HEOP SHAREHOLDERS**

If you are a HEOP shareholder and have any questions concerning the merger, the merger agreement or the joint proxy statement/prospectus, please contact Simone Lagomarsino, HEOP's President and Chief Executive Officer at (805) 369-5260.

If you are a HEOP shareholder and would like additional copies of the joint proxy statement/prospectus or need help voting your shares of HEOP common stock, please contact Greg Gehlmann, HEOP's Corporate Secretary, at (805) 369-5238, or at the following address:

Heritage Oaks Bancorp  
1222 Vine Street

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Paso Robles, California 93446

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

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

*The following are some questions that you may have regarding the merger and the special meetings, and brief answers to those questions. Pacific Premier and HEOP advise you to read carefully the remainder of this joint 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 meetings of Pacific Premier and HEOP. Additional important information is also contained in the documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" beginning on page .*

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

**A:** Pacific Premier and HEOP have entered into an agreement and plan of reorganization, which we refer to as the merger agreement, pursuant to which Pacific Premier would acquire HEOP. If the required shareholder and regulatory approvals are obtained and the merger is subsequently completed, HEOP will be merged with and into Pacific Premier with Pacific Premier as the surviving entity. Immediately thereafter, HEOP's wholly-owned bank subsidiary, Heritage Oaks Bank, will be merged with and into Pacific Premier Bank, the wholly-owned bank subsidiary of Pacific Premier, with Pacific Premier Bank as the surviving entity.

If you are a Pacific Premier shareholder, you are being asked to vote to approve the issuance of shares of common stock of Pacific Premier, or Pacific Premier common stock, to be issued in connection with the merger. If you are a HEOP shareholder, you are being asked to vote to approve the merger agreement. As a result of the merger, HEOP will cease to exist and HEOP shareholders will exchange each of their shares of common stock of HEOP, or HEOP common stock, for the merger consideration, consisting of 0.3471 shares of Pacific Premier common stock, or the exchange ratio, as further described in "The Merger The Merger Consideration" beginning on page .

Each of the Pacific Premier and HEOP shareholders is also being asked to consider and vote upon a proposal to grant discretionary authority to adjourn the special meeting of their respective shareholders, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of either or both special meetings to approve the matters being presented at such special meetings.

The merger cannot be completed unless the Pacific Premier shareholders approve the issuance of Pacific Premier common stock in the merger and HEOP shareholders approve the merger agreement. At each of the shareholders' meetings, Pacific Premier and HEOP shareholders will vote on the proposals necessary to complete the merger. Information about these shareholders' meetings, the merger agreement and the merger and the other business to be considered by shareholders at each of the shareholders' meetings is contained in this document.

This document constitutes both a joint proxy statement of Pacific Premier and HEOP and a prospectus of Pacific Premier. It is a joint proxy statement because each of the boards of directors of Pacific Premier and HEOP is soliciting proxies using this document for their respective shareholders. It is a prospectus because Pacific Premier, in connection with the merger, is offering shares of Pacific Premier common stock in exchange for outstanding shares of HEOP common stock in the merger.

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

A: Yes. The Pacific Premier common stock issued in the merger to HEOP shareholders will be listed on the NASDAQ Global Select 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 HEOP common stock. The issuance of the Pacific Premier common stock in connection with the merger must be approved by the holders of Pacific Premier common stock constituting at least a majority of the shares for which votes are cast at the Pacific Premier special meeting. The merger cannot be completed unless the Pacific Premier shareholders approve the issuance of Pacific Premier common stock in the merger and HEOP shareholders approve the merger agreement. The Pacific Premier shareholders will vote on the applicable proposals necessary to complete the merger at the Pacific Premier special meeting and the HEOP shareholders will vote on the applicable proposals necessary to complete the merger at the HEOP special meeting. Information about the Pacific Premier special meeting and the HEOP special meeting, the merger and the other business to be considered by shareholders at each of the special meetings is contained in this document.

If you are a HEOP shareholder and you do not vote, it will have the same effect as a vote against the merger agreement. Holders of 10,593,567 shares of HEOP common stock, representing approximately 30.8% of the outstanding shares of HEOP common stock, have signed shareholder agreements with Pacific Premier agreeing to vote in favor of the merger agreement.

If a Pacific Premier shareholder does not vote, it will have no impact on the proposal to approve the issuance of the Pacific Premier common stock in connection with the merger.

**Q: Why must the Pacific Premier shareholders approve the issuance of shares of Pacific Premier common stock in connection with the merger?**

A: The Pacific Premier shareholders are required to approve the issuance of shares of the Pacific Premier common stock, which is estimated to equate to approximately % of Pacific Premier's issued and outstanding shares of common stock, in connection with the merger because Pacific Premier is listed on the NASDAQ Global Select Market and is subject to the NASDAQ Global Select Market listing rules. Because Pacific Premier will likely issue in excess of 20% of its outstanding shares of common stock to the HEOP shareholders in connection with the merger, under the NASDAQ Global Select Market listing rules, the shareholders of Pacific Premier are required to approve the issuance of shares of Pacific Premier common stock in connection with the merger. The merger cannot be completed unless the Pacific Premier shareholders approve the issuance of shares of Pacific Premier common stock in the merger.

**Q: What do each of the Pacific Premier and the HEOP boards of directors recommend?**

A: The Pacific Premier board of directors unanimously recommends that Pacific Premier shareholders vote "FOR" approval of the issuance of Pacific Premier common stock in connection with the merger and "FOR" approval of the proposal to adjourn the special meeting, if necessary, to solicit additional proxies in favor of the issuance of Pacific Premier common stock in connection with the merger.

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The HEOP board of directors unanimously recommends that HEOP shareholders 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 approval of the merger agreement.

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

**A:**  
No. The holders of HEOP common stock do not have the right to dissent from the merger and assert dissenters' rights.

Under the California General Corporation Law, or CGCL, shareholders are generally entitled to dissent from a merger or consolidation and obtain payment of the fair value of their shares when a merger or consolidation occurs. However, the CGCL provides that appraisal rights are not available for shares that are listed on a national securities exchange where the merger consideration is stock of a publicly traded corporation. HEOP's common stock is traded on a national security exchange and the merger consideration, comprised of Pacific Premier's common stock, is also traded on a national securities exchange. As such, HEOP's shareholders are not entitled to appraisal rights.

**Q:**  
**Are there any risks I should consider in deciding whether to vote for the matters required to be voted on by the respective shareholders of Pacific Premier and HEOP?**

**A:**  
Yes. Set forth under the heading of "Risk Factors," beginning on page 32, are a number of risk factors that each of the shareholders of Pacific Premier and HEOP should consider carefully.

**Q:**  
**When do Pacific Premier and HEOP expect to complete the merger?**

**A:**  
The parties expect to complete the merger either by the end of the first quarter of 2017 or early in the second quarter of 2017. However, there is no assurance when or if the merger will occur. Prior to the consummation of the merger, HEOP shareholders must approve the merger agreement at the HEOP special meeting, Pacific Premier shareholders must approve the issuance of Pacific Premier common stock in connection with the merger at the Pacific Premier special meeting and all requisite bank regulatory approvals must be obtained and other conditions to the consummation of the merger must be satisfied.

**Q:**  
**When and where is the Pacific Premier special meeting?**

**A:**  
The Pacific Premier special meeting will be held at \_\_\_\_\_ a.m., Pacific Time, on \_\_\_\_\_, 2017 at 17901 Von Karman Avenue, Suite 1200, Irvine, California 92614.

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

**A:**  
The holders of record of Pacific Premier common stock at the close of business on \_\_\_\_\_, 2017, which is the date Pacific Premier's board of directors has fixed as the record date for the Pacific Premier special meeting, are entitled to vote at the Pacific Premier special meeting.

**Q:**  
**When and where is the HEOP special meeting?**

**A:**  
The HEOP special meeting will be held at \_\_\_\_\_ a.m., Pacific Time, on \_\_\_\_\_, 2017 at Heritage Oaks Bank's branch office, 545 12th Street, Paso Robles, CA 93446.

**Q:**

**Who is entitled to vote at the HEOP special meeting?**

A:

The holders of record of HEOP common stock at the close of business on \_\_\_\_\_, 2017, which is the date HEOP's board of directors has fixed as the record date for the HEOP special meeting, are entitled to vote at the HEOP special meeting.

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

A: After you have carefully read this joint proxy statement/prospectus, indicate on your proxy card how you want your shares of HEOP common stock or Pacific Premier common stock, as the case may be, to be voted. Then sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible or follow the instructions to vote via the Internet or by telephone indicated on the proxy card.

**Q: If my shares are held in street name by my bank, broker, or other nominee will my bank, broker or other nominee 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 bank, broker or other nominee?**

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

Abstentions and broker non-votes of shares of HEOP common stock will not have any effect on the proposal of the HEOP board of directors to adjourn the special meeting, if the number of affirmative votes cast for the adjournment 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 HEOP board of directors to adjourn the HEOP special meeting.

Abstentions and broker non-votes of shares of Pacific Premier common stock will not have any effect on the approval of the issuance of Pacific Premier common stock in connection with the merger or the adjournment of the Pacific Premier special meeting.

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

A: Yes. While not required to, all Pacific Premier shareholders are invited to attend the Pacific Premier special meeting. Likewise, all HEOP shareholders are invited to attend the HEOP special meeting. Shareholders of record can vote in person at their respective 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 applicable special meeting.

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

A: Yes. Regardless of the method used to cast a vote, you may change your vote at any time before your proxy is voted at the Pacific Premier special meeting or the HEOP special meeting. You may do so in one of the following ways:

if you are a HEOP shareholder, by delivering to HEOP prior to the HEOP special meeting a written notice of revocation addressed to Greg Gehlmann, Corporate Secretary, Heritage Oaks Bancorp, 1222 Vine Street, Paso Robles, California 93446;



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if you are a Pacific Premier shareholder, by delivering to Pacific Premier prior to the Pacific Premier special meeting, a written notice of revocation addressed to Ronald Nicolas, Senior Executive Vice President and Chief Financial Officer, Pacific Premier Bancorp, Inc., 17901 Von Karman Ave., Suite 1200, Irvine, California 92614;

by logging onto the Internet website specified on your proxy card in the same manner you would to submit your proxy electronically or by calling the telephone number specified on your proxy card, in each case, if you are eligible to do so and following the instructions on the proxy card;

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

attending the Pacific Premier special meeting or the HEOP special meeting, as the case may be, and voting in person, which will automatically revoke any earlier proxy. However, simply attending the Pacific Premier special meeting or the HEOP special meeting, as the case may be, without voting will not revoke an earlier proxy voted by such person.

If you have instructed a bank, broker or other nominee to vote your shares of either HEOP or Pacific Premier common stock, you must follow directions received from the bank, broker or other nominee to change such vote.

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

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

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

A: Promptly following the closing of the merger, HEOP shareholders will be receiving a transmittal letter that will provide instructions for HEOP shareholders to surrender their HEOP common stock certificates or shares of HEOP common stock that are held in book-entry form, in exchange for the merger consideration. HEOP shareholders should follow the instructions in the transmittal letter for how to deliver their HEOP common stock certificates or book-entry shares of HEOP common stock in exchange for the merger consideration. The HEOP common stock certificates should **NOT** be sent with your proxy card now. Instead, follow the instructions in the transmittal letter and use the separate envelope specifically provided with the transmittal letter for returning the HEOP stock certificates.

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

A: If you are a holder of HEOP common stock and you have any questions concerning the merger or this joint proxy statement/prospectus, please contact Simone Lagomarsino, HEOP's President and Chief Executive Officer at (805) 369-5260.

If you are a holder of HEOP common stock and you would like additional copies of the joint proxy statement/prospectus or need help voting your shares of HEOP common stock, please contact Greg Gehlmann, HEOP's Corporate Secretary at (805) 369-5238.

If you are a holder of Pacific Premier common stock and you have any questions concerning the merger or the joint proxy statement/prospectus, would like additional copies of the joint proxy statement/prospectus or need help voting your shares of Pacific Premier common stock, please contact Steven R. Gardner, Pacific Premier's Chairman, President and Chief Executive Officer, at (949) 864-8000, or Ronald Nicolas, Pacific Premier's Senior Executive Vice President and Chief Financial Officer, at (949) 864-8000.





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**SUMMARY**

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

*Throughout this joint proxy statement/prospectus, "Pacific Premier" refers to Pacific Premier Bancorp, Inc. and "HEOP" refers to Heritage Oaks Bancorp. Also, throughout this joint proxy statement/prospectus, the Agreement and Plan of Reorganization, dated as of December 12, 2016, by and between Pacific Premier and HEOP, is referred to as the "merger agreement." The merger of HEOP with and into Pacific Premier is referred to as the "merger" and the Pacific Premier common stock to be issued to HEOP shareholders in consideration for their HEOP common stock, as well as any cash issued in lieu of fractional shares, is referred to as the "merger consideration."*

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

*Pacific Premier Bancorp, Inc.* Pacific Premier is a California-based bank holding company for Pacific Premier Bank, a California-chartered commercial bank. Pacific Premier's principal asset is all of the capital stock of Pacific Premier Bank. Pacific Premier Bank provides banking services to businesses, professionals, real estate investors, non-profit organizations and consumers in its primary market area of Southern California currently through fifteen (15) locations in the cities of Corona, Encinitas, Huntington Beach, Irvine, Los Alamitos, Murrieta, Newport Beach, Orange, Palm Desert, Palm Springs, Redlands, Riverside, San Bernardino and San Diego, California. Pacific Premier Bank's branch in Orange, California will be closed on January 27, 2017. Through Pacific Premier Bank's branches and its Internet website at [www.ppbi.com](http://www.ppbi.com), Pacific Premier Bank offers a broad array of deposit products and services for both businesses and consumer customers, including checking, money market and savings accounts, cash management services, electronic banking services, and on-line bill payment. Pacific Premier Bank also offers a wide array of loan products, such as commercial business loans, lines of credit, U.S. Small Business Administration loans, commercial real estate loans, residential home loans, construction loans and consumer loans. Pacific Premier also offers specialty banking products for homeowners associations and franchise lending nationwide.

As of September 30, 2016, Pacific Premier had, on a consolidated basis, total assets of \$3.75 billion, total stockholders' equity of \$449.97 million and total deposits of \$3.06 billion. At September 30, 2016, Pacific Premier had gross loans of \$3.10 billion, with real estate loans and business loans collateralized by real estate totaling 68% of its gross loan portfolio.

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.

*Heritage Oaks Bancorp.* HEOP is a California based bank holding company for Heritage Oaks Bank, a California-chartered banking corporation headquartered in Paso Robles, California. Heritage Oaks Bank is a community-oriented financial services firm which provides banking products and services to small and medium sized businesses and consumers. Products and services are offered primarily through 12 retail branches located on the Central Coast of California, in San Luis Obispo and Santa Barbara Counties and through other direct channels, including a loan production office in Ventura County. As of September 30, 2016, HEOP, on a consolidated basis, had total assets of \$1.99 billion, gross loans of \$1.3 billion, total shareholders' equity of \$215.28 million and total deposits of \$1.63 billion.

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HEOP's principal executive offices are located at 1222 Vine Street, Paso Robles, California 93446 and its telephone number is (805) 369-5200.

**The Merger (Page    )**

The merger agreement is attached to this joint proxy statement/prospectus as Appendix A, which is incorporated by reference into this joint 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, HEOP will be acquired by Pacific Premier in a transaction in which HEOP will merge with and into Pacific Premier, with Pacific Premier as the surviving institution. Immediately following the consummation of the merger, Heritage Oaks Bank will be merged with and into Pacific Premier Bank, with Pacific Premier Bank as the surviving institution. The parties expect to complete the mergers either by the end of the first quarter of 2017 or early in the second quarter of 2017.

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

As part of its business strategy, Pacific Premier evaluates opportunities to acquire bank holding companies, banks and other financial institutions, which is an important element of its strategic plan. The acquisition of HEOP is consistent with this strategy. The acquisition of HEOP will (i) extend Pacific Premier's geographic footprint into the Central Coast of California, (ii) create opportunities for Pacific Premier Bank to provide additional products and services to the HEOP customers, and (iii) strengthen Pacific Premier Bank's deposit base with low cost core deposits.

Based on Pacific Premier's reasons for the merger described in this joint proxy statement/prospectus, including the fairness opinion of D.A. Davidson & Co., or Davidson, an independent investment banking firm, the Pacific Premier board of directors believes that the merger is fair to Pacific Premier's shareholders and in their best interests, and unanimously recommends that Pacific Premier shareholders vote "**FOR**" approval of the issuance of Pacific Premier common stock in connection with the merger. For a discussion of the circumstances surrounding the merger and the factors considered by Pacific Premier's board of directors in approving the merger agreement, see "The Merger Pacific Premier's Reasons for the Merger" beginning on page    .

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

Based on HEOP's reasons for the merger described in this joint proxy statement/prospectus, the HEOP board of directors believes that the merger is fair to HEOP shareholders and in their best interests, and unanimously recommends that HEOP shareholders vote "**FOR**" approval of the merger agreement. For a discussion of the circumstances surrounding the merger and the factors considered by HEOP's board of directors in approving the merger agreement, see "The Merger HEOP's Reasons for the Merger" beginning on page    .

**Pacific Premier's Financial Advisor Believes that the Merger Consideration Payable by Pacific Premier to HEOP Shareholders in the Merger is Fair, from a Financial Point of View, to Pacific Premier (Page    )**

Davidson delivered its written opinion to Pacific Premier's board of directors that, as of December 12, 2016, and based upon and subject to assumptions made, procedures followed, matters considered and limitations and qualification on the review undertaken set forth in its opinion, the merger consideration to be paid by Pacific Premier to HEOP shareholders in the merger pursuant to the merger agreement was fair, from a financial point of view, to Pacific Premier.

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The full text of the written opinion of Davidson, dated December 12, 2016, which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken is attached as Appendix B to this joint proxy statement/prospectus. Pacific Premier's shareholders should read the opinion in its entirety. Davidson provided its opinion for the information and assistance of Pacific Premier's board of directors in connection with its consideration of the transaction. The Davidson opinion does not address the underlying business decision to proceed with the merger and is not a recommendation as to how any holder of Pacific Premier common stock should vote on matters to be considered at the Pacific Premier special meeting.

**Opinion of HEOP's Financial Advisor (Page    )**

In connection with the merger, Sandler O'Neill & Partners, L.P., or Sandler O'Neill, delivered its oral opinion to HEOP's board of directors, which was subsequently confirmed in writing on December 11, 2016, to the effect that, as of December 11, 2016, and based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualification on the review undertaken by Sandler O'Neill in providing its opinion, the exchange ratio was fair, from a financial point of view, to the holders of HEOP common stock.

The full text of the written opinion of Sandler O'Neill, dated December 11, 2016, which sets forth the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken by Sandler O'Neill is attached as Appendix C to this joint proxy statement/prospectus. HEOP's shareholders should read the opinion in its entirety. The opinion of Sandler O'Neill has not been updated prior to the date of this joint proxy statement/prospectus and does not reflect any change in circumstance after December 11, 2016. Sandler O'Neill provided its opinion for the information and assistance of HEOP's board of directors in connection with its consideration of the transaction. The Sandler O'Neill opinion does not address the underlying business decision to proceed with the merger and is not a recommendation as to how any holder of HEOP common stock should vote on matters to be considered at the HEOP special meeting.

**HEOP Shareholders Will Receive Shares of Pacific Premier Common Stock for Each Share of HEOP Common Stock Exchanged in the Merger (Page    )**

At the effective time of the merger, each outstanding share of HEOP common stock will, by virtue of the merger and without any action on the part of an HEOP shareholder, be converted into the right to receive 0.3471 shares of Pacific Premier common stock, which is referred to as the exchange ratio. Cash will be paid in lieu of any fractional share interest.

*Aggregate Merger Consideration.*

The total consideration to be paid by Pacific Premier to the HEOP shareholders in connection with the merger is referred to in this joint proxy statement/prospectus as the aggregate merger consideration. The term aggregate merger consideration does not include the consideration, if any, payable to holders of (i) options to purchase shares of HEOP common stock, (ii) restricted shares of HEOP common stock, or (iii) restricted stock units of HEOP. In this joint proxy statement/prospectus, we refer to stock options to purchase shares of HEOP's common stock as HEOP options, restricted shares of HEOP common stock as HEOP restricted stock, and restricted stock units as HEOP restricted stock units.

Upon completion of the merger and based on a \$33.65 closing price of Pacific Premier's common stock on December 12, 2016, approximately \$401.27 million of aggregate merger consideration will be payable to the HEOP shareholders. The foregoing sentence does not include the payment of cash to the holders of HEOP restricted stock units whose restricted stock units will accelerate in connection with the closing of the merger and assumes that (i) there are 34,355,624 shares of HEOP common

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stock outstanding at the closing, (ii) the HEOP shareholders will receive an aggregate of 11,924,837 shares of Pacific Premier common stock after applying the exchange ratio of 0.3471, and (iii) there is no acceleration of vesting of shares of HEOP restricted stock in connection with the closing of the merger that would result in such shares of HEOP restricted stock being converted into the right to receive the merger consideration in the merger.

*Fractional Shares.*

No fractional shares of Pacific Premier common stock will be issued, and in lieu thereof, each holder of HEOP 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 the average closing price per share of Pacific Premier common stock, as reported on the NASDAQ Global Select Market, for the twenty (20) trading days ending on and including the fifth trading day prior to the closing date of the merger, or the Pacific Premier average share price, rounded to the nearest whole cent.

**What Will Happen to Outstanding HEOP Options, HEOP Restricted Stock and HEOP Restricted Stock Units (Page    )**

*HEOP Options.*

Each outstanding and unexercised option to acquire shares of HEOP common stock will be assumed by Pacific Premier and converted automatically into an option to purchase shares of Pacific Premier common stock, which is referred to as a converted HEOP option. The number of shares of Pacific Premier common stock subject to such converted HEOP option shall be equal to the number of shares of HEOP common stock subject to such converted HEOP option immediately prior to the closing of the merger multiplied by the exchange ratio, provided that any fractional shares of Pacific Premier common stock resulting from such multiplication shall be rounded down to the nearest share. The per share exercise price under each such converted HEOP option will be adjusted by dividing the per share exercise price under each such converted HEOP option by the exchange ratio, provided that such exercise price will be rounded up to the nearest cent.

*HEOP Restricted Stock Units.*

The board of directors of HEOP intends to accelerate the vesting of HEOP restricted stock units and HEOP restricted stock held by directors, officers and employees of HEOP or its subsidiaries that are not expected to continue with Pacific Premier or its subsidiaries following the closing of the merger.

Each cash-settled HEOP restricted stock unit which is vested and outstanding as of the closing of the merger will be entitled to receive a single lump sum cash payment equal to the sum of (i) the product of (A) and (B) where (A) equals the product of the number of HEOP restricted stock units and the exchange ratio and (B) equals the average closing price of Pacific Premier common stock during the twenty (20) trading day period ending on the fifth business day prior to the effective time of the merger, which is referred to as the Pacific Premier average share price, plus (ii) any HEOP dividends previously accrued, provided that any fractional HEOP restricted stock units remaining will receive an amount determined by multiplying the fractional share interest by the Pacific Premier average share price, rounded to the nearest whole cent.

Each unvested cash-settled HEOP restricted stock unit which is outstanding as of the closing of the merger will be assumed by Pacific Premier and will be converted into a right to receive cash payments based upon the values of shares of Pacific Premier common stock. The number of shares of Pacific Premier common stock referenced in each cash-settled HEOP restricted stock unit will be equal to the number of shares of HEOP common stock subject to such cash-settled HEOP restricted stock unit immediately prior to the effective time of the merger multiplied by the exchange ratio, including any fractional shares of Pacific Premier common stock. Any dividends accrued with respect to cash-settled HEOP restricted stock units will continue to be accrued and deferred until such time as the award vests and is paid.

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*HEOP Restricted Stock.*

Each unvested award of HEOP restricted stock that is outstanding as of the closing of the merger will be assumed by Pacific Premier and converted into shares of Pacific Premier common stock. The number of shares of Pacific Premier common stock subject to each award of HEOP restricted stock will be equal to the number of shares of HEOP common stock subject to such award of HEOP restricted stock immediately prior to the effective time of the merger multiplied by the exchange ratio, provided that any fractional shares of Pacific Premier common stock will be converted into cash in lieu of fractional shares of Pacific Premier common stock. Based on 188,519 shares of unvested HEOP restricted stock, 65,435 shares of Pacific Premier common stock would be issuable to holders of unvested awards of HEOP restricted stock as of that date.

*HEOP Performance-Based Restricted Stock Units.*

Pacific Premier will not assume outstanding performance-based HEOP restricted stock units issued for the performance period extending from January 1, 2016 through December 31, 2018. The performance-based HEOP restricted stock units will become vested immediately prior to the effective time of the merger, and each of the holders thereof will be entitled to receive a single lump sum cash payment equal to the product of (A), (B) and (C), where (A) equals 100% of the target number of shares of HEOP common stock subject to the performance-based HEOP restricted stock units, (B) equals the exchange ratio, and (C) equals the Pacific Premier average share price.

**Transmittal Materials (Page      )**

After the transmittal materials have been received and processed following the closing of the merger, the HEOP shareholders will be sent the Pacific Premier common stock and any cash in lieu of fractional shares to which they are entitled. If a HEOP shareholder holds shares in street name, he or she will receive information from his or her bank, broker or other nominee advising such HEOP shareholder of the process for receiving the Pacific Premier common stock and any cash in lieu of fractional shares to which he or she is entitled.

Each HEOP shareholder will need to surrender his or her HEOP common stock certificates or follow instructions for the transfer of shares of HEOP common stock held in book-entry form, to receive the appropriate merger consideration. HEOP shareholders should not send any certificates now. Each HEOP shareholder will receive detailed instructions on how to exchange his or her share certificates or book-entry shares along with transmittal materials promptly following the closing of the merger.

**Per Share Market Price and Dividend Information (Page      )**

Shares of Pacific Premier common stock currently trade on the NASDAQ Global Select Market under the symbol "PPBI." Shares of HEOP common stock also trade on the NASDAQ Global Select Market under the symbol "HEOP."

The following table sets forth the closing sale prices of (i) Pacific Premier common stock as reported on the NASDAQ Global Select Market, and (ii) HEOP common stock as reported on the NASDAQ Global Select Market, on December 12, 2016, the last trading-day before Pacific Premier announced the merger, and on                      , the last practicable trading-day before the distribution of this joint proxy statement/prospectus. To help illustrate the market value of the per share merger consideration to be received by HEOP's shareholders, the following table also presents the equivalent market value per share of HEOP common stock as of December 12, 2016 and                      , which were determined by multiplying the closing price for the Pacific Premier common stock on those dates by the exchange ratio of 0.3471 of a share of Pacific Premier common stock for each share of HEOP common

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stock. See "The Merger The Merger Consideration" beginning on page [redacted] for additional information about the merger consideration to be received by holders of HEOP common stock.

	Pacific Premier Common Stock	HEOP Common Stock	Equivalent Market Value Per Share of HEOP
At December 12, 2016	\$ 33.65	\$ 10.86	\$ 11.68
At			

The market price of Pacific Premier common stock and HEOP common stock will fluctuate prior to the date of each of Pacific Premier's and HEOP's special meeting and the date such HEOP shareholder receives the merger consideration. HEOP shareholders should obtain a current price quotation for the shares of Pacific Premier common stock to update the implied value for a share of HEOP 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.

HEOP has been paying a regular quarterly dividend on its common stock. Pursuant to the merger agreement, HEOP may continue to pay its regular quarterly cash dividend equal to the rate paid during the fiscal quarter immediately preceding the date of the merger agreement, with record and payment dates consistent with past practice. See "The Merger Business Pending the Merger" beginning on page [redacted].

### **Material Federal Income Tax Consequences of the Merger (Page [redacted])**

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 this joint proxy statement/prospectus as the Code, and it is a condition to completion of the merger that Pacific Premier and HEOP receive a legal opinion to that effect. If the merger is completed, the merger consideration that will be paid to the holders of HEOP common stock will consist of shares of Pacific Premier common stock (and cash for any fractional shares).

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 joint proxy statement/prospectus, a HEOP shareholder that is a U.S. holder 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.

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

### **Date, Time and Location of the Pacific Premier Special Meeting (Page [redacted])**

The Pacific Premier special meeting will be held at [redacted] a.m., Pacific Time, on [redacted], 2017 at 17901 Von Karman Avenue, Suite 1200, Irvine, California 92614. At the Pacific Premier special meeting, Pacific Premier shareholders will be asked to:

approve the issuance of Pacific Premier common stock in connection with the merger; and

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approve a proposal to adjourn the Pacific Premier special meeting if necessary to permit further solicitation of proxies if there are not sufficient votes at the time of the Pacific Premier special meeting to approve the issuance of Pacific Premier common stock in connection with the merger.

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

The HEOP special meeting will be held at      a.m., Pacific Time, on      , 2017 at Heritage Oaks Bank's branch office, 545 12th Street, Paso Robles, CA 93446. At the HEOP special meeting, HEOP shareholders will be asked to:

approve the merger agreement; and

approve a proposal to adjourn the HEOP special meeting if necessary to permit further solicitation of proxies if there are not sufficient votes at the time of the HEOP special meeting to approve the merger agreement.

**Record Date and Voting Rights for the Pacific Premier Special Meeting (Page      )**

Each Pacific Premier shareholder is entitled to vote at the Pacific Premier special meeting if he or she owned shares of Pacific Premier common stock as of the close of business on      , 2017, the record date for the Pacific Premier special meeting. Each Pacific Premier shareholder will have one vote at the Pacific Premier special meeting for each share of Pacific Premier common stock that he or she owned on that date.

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

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

Each HEOP shareholder is entitled to vote at the HEOP special meeting if he or she owned shares of HEOP common stock as of the close of business on      , 2017, the record date for the HEOP special meeting. Each HEOP shareholder will have one vote at the special meeting for each share of HEOP common stock that he or she owned on that date.

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

**Approval of the Issuance of Pacific Premier Common Stock in Connection with the Merger by the Pacific Premier Shareholders Requires that a Majority of the Shares of Pacific Premier Common Stock for which Votes Are Cast at the Pacific Premier Special Meeting to be Voted in Favor of the Issuance of Pacific Premier Common Stock in Connection with the Merger (Page      )**

The affirmative vote of the holders of a majority of shares of Pacific Premier common stock for which votes are cast at the Pacific Premier special meeting is necessary to approve the issuance of the

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Pacific Premier common stock in connection with the merger. At the close of business on the record date, there were            shares of Pacific Premier common stock outstanding held by            holders of record. Each holder of record of Pacific Premier common stock on the record date is entitled to one vote for each share held on all matters to be voted upon at the Pacific Premier special meeting. If a Pacific Premier shareholder does not vote, it will have no impact on the proposal to approve the issuance of the Pacific Premier common stock in connection with the merger.

**Approval of the Merger Agreement Requires the Affirmative Vote of Holders of a Majority of the Issued and Outstanding Shares of HEOP Common Stock (Page            )**

The affirmative vote of the holders of a majority of the issued and outstanding shares of HEOP common stock is necessary to approve the merger agreement on behalf of HEOP. At the close of business on the record date, there were            shares of HEOP common stock outstanding held by            holders of record. Each holder of record of HEOP 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 HEOP shareholder does not vote, it will have the same effect as a vote against the merger agreement.

Holders of 10,593,567 shares of HEOP common stock, representing approximately 30.8% of the outstanding shares of HEOP common stock, have signed shareholder agreements with Pacific Premier agreeing to vote their shares of HEOP common stock in favor of the merger agreement.

**Management of Pacific Premier Owns Shares which may be Voted at the Pacific Premier Special Meeting (Page            )**

As of the record date, the executive officers and directors of Pacific Premier, as a group, held            shares of Pacific Premier common stock, or approximately            % of the outstanding Pacific Premier common stock. While the executive officers and directors of Pacific Premier have not entered into voting agreements agreeing to vote their shares of Pacific Premier common stock in a particular manner, it is anticipated that the executive officers and directors of Pacific Premier will vote consistent with the recommendation of the Pacific Premier board of directors, which is to vote "FOR" the Pacific Premier proposal to approve the issuance of Pacific Premier common stock in connection with the merger.

**Management of HEOP Owns Shares which may be Voted at the HEOP Special Meeting (Page            )**

As of the record date, the executive officers and directors of HEOP, as a group, held            shares of HEOP common stock, or approximately            % of the outstanding HEOP common stock, and all of such directors and substantially all of such executive officers have each entered into shareholder agreements with Pacific Premier and HEOP pursuant to which they have agreed, among other things, in their capacity as shareholders of HEOP, to vote their shares of HEOP 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 joint proxy statement/prospectus.

**HEOP is Prohibited from Soliciting Other Offers (Page            )**

HEOP 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 its assets or capital stock.



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**Pacific Premier and HEOP Must Meet Several Conditions to Complete the Merger (Page     )**

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

shareholders of Pacific Premier must approve the issuance of Pacific Premier common stock in connection with the merger;

shareholders of HEOP must approve the merger agreement;

Pacific Premier and HEOP 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 (other than conditions or requirements related to remedial actions) that Pacific Premier's board of directors reasonably determines in good faith would materially reduce the economic benefits of the merger to such a degree that, had such condition been known, Pacific Premier, in its reasonable discretion, 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 Select Market;

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

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

Pacific Premier and HEOP must 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 Code;

as of the month end prior to the closing date, the aggregate outstanding balance of HEOP's non-maturity deposits must not be less than \$1.25 billion;

as of the closing date, HEOP's tangible common equity (as defined and subject to certain specified adjustments set forth in the merger agreement) must not be less than \$183.0 million; and

all required regulatory approvals for the merger of Heritage Oaks Bank with and into Pacific Premier Bank must be received, any waiting periods required by law must have passed and there must be no law, injunction or order enacted or issued preventing completion of the merger of Heritage Oaks Bank and Pacific Premier Bank.

Unless prohibited by law, either Pacific Premier or HEOP could elect to waive a condition that has not been satisfied and complete the merger. 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 HEOP Will File Regulatory Applications to Seek Regulatory Approvals to Complete the Merger (Page     )**

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To complete the merger, the parties need the prior approval from the Board of Governors of the Federal Reserve System, or the Federal Reserve, and the California Department of Business Oversight, or CA DBO. The U.S. Department of Justice is also able to provide input into the approval process of federal banking agencies and will have between fifteen (15) and thirty (30) days following any approval of a federal banking agency to challenge the approval on antitrust grounds. Pacific Premier and HEOP

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will file all necessary applications with the Federal Reserve and the CA DBO. Pacific Premier and HEOP cannot predict whether the required regulatory approvals will be obtained or whether any such approvals will have conditions which would be detrimental to Pacific Premier following completion of the merger.

**Pacific Premier and HEOP May Terminate the Merger Agreement (Page     )**

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

Pacific Premier or HEOP 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 August 30, 2017, 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 HEOP shareholders (if HEOP is the party seeking to terminate) to perform or observe their respective covenants under the relevant shareholder agreement; or

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.

In addition, Pacific Premier may terminate the merger agreement if the shareholders of HEOP do not approve the merger agreement and Pacific Premier may terminate the merger agreement at any time prior to the Pacific Premier special meeting if the board of directors of HEOP withdraws or modifies its recommendation to the HEOP 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 the HEOP special meeting 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 HEOP common stock and the board of directors of HEOP recommends that HEOP shareholders tender their shares in the offer or otherwise fails to recommend that they reject the offer within a specified period.

HEOP may terminate the merger agreement if the shareholders of Pacific Premier do not approve the issuance of Pacific Premier common stock in connection with the merger and HEOP may terminate the merger agreement if the HEOP Board has effected a permissible change in recommendation to its shareholders with respect to the merger agreement, provided that HEOP is not then in breach of any representation, warranty, covenant or agreement contained in the merger agreement and, provided further, that any such termination shall not be effective until HEOP has paid Pacific Premier the termination fee required by the merger agreement.

**Termination Fee (Page     )**

HEOP must pay Pacific Premier a termination fee of \$15.0 million if the merger agreement is terminated under specified circumstances.

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**Pacific Premier and HEOP May Amend the Merger Agreement (Page     )**

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 or supplement that by law requires further approval by the HEOP shareholders may be made after the HEOP special meeting without first obtaining such approval.

**HEOP's Directors and Officers Have Some Interests in the Merger that Are in Addition to or Different than the Interests of HEOP Shareholders (Page     )**

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

HEOP's directors and officers will receive, upon consummation of the merger, options to acquire Pacific Premier common stock in substitution of their HEOP options; in addition, directors and officers of HEOP or its subsidiaries who will be retained by Pacific Premier or its subsidiaries following the consummation of the merger, will receive, upon consummation of the merger, restricted shares of Pacific Premier common stock in substitution of their HEOP restricted stock, and restricted stock units of Pacific Premier in substitution of their HEOP restricted stock units; directors and officers of HEOP and its subsidiaries who will not be retained by Pacific Premier or its subsidiaries following the consummation of the merger will have the vesting of their HEOP restricted stock and HEOP restricted stock units accelerated and (i) the HEOP restricted stock shall be converted into the right to receive the merger consideration and (ii) the cash-settled HEOP restricted stock units shall be converted into the right to receive cash;

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

cash payments to certain officers of HEOP in the aggregate amount of approximately \$4.73 million, on a pre-tax basis, pursuant to the terms of their respective employment-related agreements with HEOP;

the appointment of Simone Lagomarsino, the President and Chief Executive Officer of HEOP and Heritage Oaks Bank, Michael Morris, the Chairman of the Board of HEOP and Heritage Oaks Bank, and Michael Pfau, the Vice Chairman of the Board of HEOP and Heritage Oaks Bank, to serve on the boards of directors of Pacific Premier and Pacific Premier Bank effective upon completion of the merger;

Robert Osterbauer, Executive Vice President and commercial banking division Manager, North and Agribusiness Lending, with Heritage Oaks Bank, and Brooks Wise, Executive Vice President and commercial banking division Manager, South, with Heritage Oaks Bank, have entered into employment agreements with Pacific Premier Bank, each of which will be effective as of the closing of the merger, which provide compensation to those individuals for continued provision of services to, or employment with, Pacific Premier Bank following the merger; and

Effective as of the closing of the merger, Pacific Premier will establish a Community Advisory Board for the Central Coast Region, which shall be comprised of all members of the HEOP board of directors as of the closing of the merger who are willing to so serve.

The board of directors of Pacific Premier and HEOP were aware of the foregoing interests and considered them, among other matters, in approving the merger agreement and the merger.

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**Accounting Treatment of the Merger (Page     )**

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

**Assumption of HEOP Indenture Obligations (Page     )**

Pacific Premier has agreed to assume, or to cause one of its subsidiaries to assume, HEOP's obligations under three trust indentures related to outstanding issuances of junior subordinated debentures.

**Shareholders of Pacific Premier and HEOP Have Different Rights (Page     )**

The rights of shareholders of Pacific Premier differ from the rights of shareholders of HEOP. Pacific Premier is incorporated under the laws of the State of Delaware and HEOP 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, as amended, and amended and restated bylaws. The rights of holders of HEOP common stock are governed by the CGCL, as well as its articles of incorporation, as amended, and bylaws. Following the closing of the merger, shareholders of HEOP will receive shares of Pacific Premier common stock in exchange for their shares of HEOP 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, as amended, 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 consolidated historical financial data of HEOP.

**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, 2015, 2014, 2013, 2012 and 2011 and Pacific Premier's unaudited interim consolidated financial statements as of and for the nine months ended September 30, 2016 and 2015. The results of operations for the nine months ended September 30, 2016 are not necessarily indicative of the results of operations for the full year or any other interim period and, in the opinion of Pacific Premier's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. 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 for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. Pacific Premier's Annual Report on Form 10-K for the year ended December 31, 2015 was filed with the Commission on March 4, 2016 and its Quarterly Report on

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Form 10-Q for the quarter ended September 30, 2016 was filed with the Commission on November 9, 2016. Both reports are incorporated by reference in this joint proxy statement/prospectus.

	At or For the Nine Months Ended September 30,			At or For the Year Ended December 31,			
	2016	2015	2015	2014	2013	2012	2011
<b>(Dollars in thousands, except per share data)</b>							
<b>Selected Balance Sheet Data:</b>							
Securities and FHLB stock	\$ 352,066	\$ 313,637	\$ 312,207	\$ 218,705	\$ 271,539	\$ 95,313	\$ 128,120
Loans held for sale, net	9,009		8,565		3,147	3,681	
Loans held for investment, net	3,068,996	2,151,711	2,236,998	1,616,422	1,231,923	974,213	730,067
Allowance for loan losses	21,843	16,145	17,317	12,200	8,200	7,994	8,522
Total assets	3,754,831	2,714,222	2,789,599	2,037,731	1,714,187	1,173,792	961,128
Total deposits	3,059,752	2,139,207	2,195,123	1,630,826	1,306,286	904,768	828,877
Total borrowings	205,566	260,717	265,388	185,787	214,401	125,810	38,810
Total liabilities	3,304,866	2,423,455	2,490,619	1,838,139	1,538,961	1,039,275	874,351
Total stockholders' equity	449,965	290,767	298,980	199,592	175,226	134,517	86,777
<b>Operating Data:</b>							
Interest income	\$ 120,808	\$ 86,444	\$ 118,356	\$ 81,339	\$ 63,800	\$ 53,298	\$ 50,941
Interest expense	10,037	8,981	12,057	7,704	5,356	7,149	9,596
Net interest income	110,771	77,463	106,299	73,635	58,444	46,149	41,345
Provision for loan losses	6,722	4,725	6,425	4,684	1,860	751	3,255
Net interest income after provision for loan losses	104,049	72,738	99,874	68,951	56,584	45,398	38,090
Net gains (loss) from loan sales	7,152	5,265	7,970	6,300	3,228	628	(3,605)
Other noninterest income	8,128	4,963	6,471	7,077	5,583	11,593	9,402
Noninterest expense	73,200	55,057	73,591	54,993	50,815	31,854	26,904
Income before income tax	46,129	27,909	40,724	27,335	14,580	25,765	16,983
Income tax	17,977	10,459	15,209	10,719	5,587	9,989	6,411
Net income	\$ 28,152	\$ 17,450	\$ 25,515	\$ 16,616	\$ 8,993	\$ 15,776	\$ 10,572
<b>Per Share Data:</b>							
Net income per share basic	\$ 1.05	\$ 0.83	\$ 1.21	\$ 0.97	\$ 0.57	\$ 1.49	\$ 1.05
Net income per share diluted	1.03	0.82	1.19	0.96	0.54	1.44	0.99
Weighted average common shares outstanding basic	26,776,140	21,037,345	21,156,668	17,046,660	15,798,885	10,571,073	10,092,181
Weighted average common shares outstanding diluted	27,245,108	21,342,204	21,488,698	17,343,977	16,609,954	10,984,034	10,630,720
Book value per common share basic	\$ 16.27	\$ 13.52	\$ 13.90	\$ 11.81	\$ 10.52	\$ 9.85	\$ 8.39
Book value per common share diluted	16.46	13.42	13.78	11.73	10.44	9.75	8.34
<b>Performance Ratios:</b>							
Return on average assets	1.07%	0.90%	0.97%	0.91%	0.62%	1.52%	1.12%
Return on average equity	8.94	8.70	9.31	8.76	5.61	16.34	12.91
Average equity to average assets	11.95	10.34	10.45	10.38	11.13	9.32	8.69
Equity to total assets at end of period	11.98	10.71	10.72	9.79	10.22	11.46	9.03
Net interest rate spread	4.18	3.96	4.01	4.01	3.99	4.40	4.36
Net interest margin	4.44	4.19	4.25	4.21	4.18	4.62	4.58
Efficiency ratio(1)	54.70	56.70	55.89	61.33	64.69	58.94	56.50
Average interest-earnings assets to average interest-bearing liabilities	165.50	147.81	149.17	145.45	147.58	130.05	121.00
<b>Asset Quality Ratios:</b>							
Nonperforming loans, net to total loans	0.18%	0.19%	0.18%	0.09%	0.18%	0.22%	0.82%
Nonperforming assets, net as a percent of total assets	0.17	0.18	0.18	0.12	0.20	0.38	0.76
Net charge-offs to average total loans, net	0.08	0.04	0.05	0.05	0.16	0.16	0.53
Allowance for loan losses to total loans at period end	0.71	0.74	0.77	0.75	0.66	0.81	1.15

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Allowance for loan losses as a percent of nonperforming loans, gross at period end

	381.00	394.26	436.20	844.88	364.28	362.38	139.87
<b>Pacific Premier Bank Capital Ratios(2):</b>							
Tier 1 Leverage Ratio	11.03%	11.44%	11.41%	11.29%	10.03%	12.07%	9.44%
Common Equity Tier 1 to Risk-Weighted Assets	12.07	12.54	12.35	N/A	N/A	N/A	N/A
Tier 1 Capital to Risk-Weighted Assets	12.07	12.54	12.35	12.72	12.34	12.99	11.68
Total Capital to Risk-Weighted Assets	12.77	13.25	13.07	13.45	12.97	13.79	12.81
<b>Pacific Premier Capital Ratios(2):</b>							
Tier 1 Leverage Ratio	9.80%	9.50%	9.52%	9.18%	10.29%	12.71%	9.50%
Common Equity Tier 1 to Risk-Weighted Assets	10.42	10.02	9.91	N/A	N/A	N/A	N/A
Tier 1 Capital to Risk-Weighted Assets	10.72	10.40	10.28	10.30	12.54	13.61	11.69
Total Capital to Risk-Weighted Assets	13.21	13.65	13.43	14.46	13.17	14.43	12.80

- (1) Represents the ratio of noninterest expense less other real estate owned operations, core deposit intangible amortization and non-recurring merger related expense, to the sum of net interest income before provision for loan losses and total noninterest income less gains/(loss) on sale of securities, other-than-temporary impairment recovery (loss) on investment securities, and gain on FDIC-assisted transactions.
- (2) Pacific Premier adopted the Basel III rule effective January 1, 2015. All ratios subsequent to the effective date reflect its adoption, while ratios for the prior periods reflect the previous capital rules under Basel I.



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**Selected Consolidated Historical Financial Data of HEOP**

Set forth below is certain consolidated financial data of HEOP derived from HEOP's audited consolidated financial statements as of and for the years ended December 31, 2015, 2014, 2013, 2012 and 2011 and HEOP's unaudited interim consolidated financial statements as of and for the nine months ended September 30, 2016 and 2015. The results of operations for the nine months ended September 30, 2016 are not necessarily indicative of the results of operations for the full year or any other interim period and, in the opinion of HEOP's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates. You should read the information set forth below, together with HEOP's consolidated financial statements and related notes included in HEOP's Annual Report on Form 10-K for the year ended December 31, 2015 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2016. HEOP's Annual Report on Form 10-K for the year ended December 31, 2015 was filed with the Commission on March 4, 2016 and its Quarterly Report on Form 10-Q for the quarter

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ended September 30, 2016 was filed with the Commission on November 4, 2016. Both reports are incorporated by reference into this joint proxy statement/prospectus.

	At or For the Nine Months Ended September 30,		At or For the Years Ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
<b>(Dollar in thousands, except per share data)</b>							
<b>Selected Balance Sheet Data:</b>							
Securities and FHLB stock	\$ 464,317	\$ 440,603	\$ 458,788	\$ 363,433	\$ 281,534	\$ 292,257	\$ 241,667
Loans held for sale, at lower of cost or fair value	7,975	5,366	9,755	2,586	2,386	22,549	21,947
Loans held for investment, net	1,323,912	1,188,388	1,228,696	1,175,236	808,344	670,553	625,861
Allowance for loan losses	17,643	17,296	17,452	16,802	17,859	18,118	19,314
Total assets	1,988,307	1,873,925	1,899,739	1,710,127	1,203,651	1,097,532	987,138
Total deposits	1,631,348	1,571,770	1,564,961	1,394,804	973,895	870,870	786,208
Total borrowings	130,572	88,935	113,959	108,791	96,748	74,748	59,748
Total liabilities	1,773,024	1,668,467	1,693,305	1,512,187	1,077,224	952,003	857,584
Total stockholders' equity	215,283	205,458	206,434	197,940	126,427	145,529	129,554
<b>Operating Data:</b>							
Interest income	\$ 52,427	\$ 50,626	\$ 68,090	\$ 64,088	\$ 45,393	\$ 46,321	\$