

HERITAGE COMMERCE CORP

Form 8-K

November 06, 2009

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

HERITAGE COMMERCE CORP

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(Exact name of registrant as specified in its charter)

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|--|--------------------------|-----------------------------------|
| California | 000-23877 | 77-0469558 |
| (State or other jurisdiction of incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| | |
|--|--------------|
| 150 Almaden Boulevard, San Jose, CA | 95113 |
| (Address of principal executive offices) | (Zip Code) |

Registrant's telephone number, including area code: **(408) 947-6900**

| |
|--|
| Not Applicable |
| (Former name or former address, if changed since last report.) |

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (See General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

ITEM 8.01

Other Events.

Heritage Commerce Corp (the Company) has determined to exercise its right to suspend cash dividends on its outstanding Series A Preferred Stock. The suspension of dividends will begin with respect to the regularly scheduled quarterly dividend payment that would otherwise have been made on November 16, 2009.

The Company has also determined to defer regularly scheduled interest payments on its outstanding \$23.7 million of junior subordinated notes relating to its trust preferred securities. The terms of the junior subordinated notes and the trust documents allow the Company to defer payments of interest for up to 5 consecutive years without default or penalty. During the deferral period, the respective trusts will likewise suspend the declaration and payment of dividends on the trust preferred securities. The deferral will begin with respect to regularly scheduled quarterly interest payments that would otherwise have been made in December of this year. During the deferral period, the Company may not, among other things and with limited exceptions, pay cash dividends on or repurchase its common stock or preferred stock nor make any payment on outstanding debt obligations that rank equally with or junior to the junior subordinated notes.

SIGNATURES

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Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

HERITAGE COMMERCE CORP

DATED: November 6, 2009

By: */s/ Lawrence McGovern*
Lawrence McGovern
Executive Vice President and
Chief Financial Officer