

COMMUNITY WEST BANCSHARES /
Form 10-K/A
March 29, 2010

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

FORM 10-K/A

Amendment No. 1

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2009
Commission File Number: 000-23575

COMMUNITY WEST BANCSHARES
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of incorporation or
organization)

77-0446957
(I.R.S. Employer Identification No.)

445 Pine Avenue, Goleta, California
(Address of principal executive offices)

93117
(Zip code)

(805) 692-5821
(Registrant's telephone number, including area code)

Securities registered under Section 12(b) of the Exchange Act:

Title of each class
Common Stock, No Par Value

Name of each exchange on which registered
Nasdaq Global Market

Securities registered under Section 12(g) of the Exchange Act: NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No T

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes No T

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes T No F

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during

the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of common stock, held by non-affiliates of the registrant as of June 30, 2009, was \$7,304,531 based on a closing price of \$2.10 for the common stock, as reported on the Nasdaq Global Market. For purposes of the foregoing computation, all executive officers, directors and 5 percent beneficial owners of the registrant are deemed to be affiliates. Such determination should not be deemed to be an admission that such executive officers, directors or 5 percent beneficial owners are, in fact, affiliates of the registrant.

As of March 25, 2010, 5,915,130 shares of the registrant's common stock were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive proxy statement to be filed with the Securities and Exchange Commission pursuant to Regulation 14A in connection with the 2010 Annual Meeting of Shareholders to be held on or about May 27, 2010 are incorporated by reference into Part III of this Report. The proxy statement will be filed with the Securities and Exchange Commission not later than 120 days after the registrant's fiscal year ended December 31, 2009.

Explanatory Note

Community West Bancshares (“us,” “we,” “our,” “the Company,” or “Community West”) hereby amends our Form 10-K Annual Report (the “Annual Report”) for the year ended December 31, 2009 filed with the Securities and Exchange Commission on March 26, 2010 to file the Certification of Principal Executive Officer Pursuant to Section III(b)(4) of the Emergency Economic Stabilization Act of 2008 and the Certification of Principal Financial Officer Pursuant to Section III(b)(4) of the Emergency Economic Stabilization Act of 2008 as exhibits 99.1 and Exhibit 99.2, respectively. We are also revising our exhibit list to include these exhibits.

This Amendment No. 1 only revises, amends and restates the specific portions of the Annual Report identified herein, and no other information in the Annual Report is amended hereby. Furthermore, neither this Amendment No. 1, nor any other portion of the Annual Report, has been updated to reflect other events occurring after the original date of the Annual Report or to modify or update those disclosures affected by subsequent events.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENTS AND SCHEDULES

(a)(3) Exhibits. The following is a list of exhibits filed as a part of this Annual Report.

- 3.1 Articles of Incorporation (3)
- 3.2 Amended and Restated Articles of Incorporation (11)
- 3.3 Bylaws (3)
- 3.4 Certificate of Amendment of Bylaws (11)
- 3.5 Certificate of Determination of Fixed Rate Cumulative Perpetual Preferred Stock, Series A (11)
- 4.1 Common Stock Certificate (2)
- 4.2 Warrant to Purchase 521,158 shares of Common Stock, dated December 19, 2008, issued to the United States Department of the Treasury (12)
- 10.1* 1997 Stock Option Plan and Form of Stock Option Agreement (1)
- 10.3* Salary Continuation Agreement between Goleta National Bank and Llewellyn Stone, President and CEO (3)
- 10.9 Indemnification Agreement between the Company and Lynda Nahra, dated December 20, 2001 (4)
- 10.17 Indemnification Agreement between the Company and Charles G. Baltuskonis, dated March 18, 2003 (5)
- 10.21 Assistant Secretary’s Certificate of Adoption of Amendment No. 1 to Community West Bancshares 1997 Stock Option Plan (6)
- 10.22* Community West Bancshares 2006 Stock Option Plan (7)

- 10.23* Community West Bancshares 2006 Stock Option Plan form of Stock Option Agreement (7)
- 10.24* Employment and Confidentiality Agreement date January 1, 2007 among Community West Bank, Community West Bancshares and Lynda J. Nahra (8)
- 10.25* Employment and Confidentiality Agreement date July 1, 2007 among Community West Bank, Community West Bancshares and Charles G. Baltuskonis (9)
- 10.27* Employment and Confidentiality Agreement, dated September 5, 2008, among Community West Bank, Community West Bancshares and Richard M. Favor (10)
- 10.28 Letter Agreement, dated December 19, 2008, between Community West Bancshares and the United States Department of the Treasury, and the Securities Purchase Agreement - Standard Terms attached thereto and incorporated therein (12)
- 10.29 Letter Agreement, dated December 19, 2008, between Community West Bancshares and the United States Department of the Treasury regarding the Number of Director Positions (12)

10.30* Agreement, dated December 19, 2008, between Community West Bancshares and Lynda Nahra regarding modifications to Benefit Plans (12)

10.31* Agreement, dated December 19, 2008, between Community West Bancshares and Charles Baltuskonis regarding modifications to Benefit Plans (12)

10.32* Agreement, dated December 19, 2008, between Community West Bancshares and Richard Favor regarding modifications to Benefit Plans (12)

10.33 Waiver of Lynda Nahra, dated December 19, 2008, waiving claims against Community West Bancshares and the United States Department of the Treasury as a result of modifications to Benefit Plans (12)

10.34 Waiver of Charles Baltuskonis, dated December 19, 2008, waiving claims against Community West Bancshares and the United States Department of the Treasury as a result of modifications to Benefit Plans (12)

10.35 Waiver of Richard Favor, dated December 19, 2008, waiving claims against Community West Bancshares and the United States Department of the Treasury as a result of modifications to Benefit Plans (12)

21 Subsidiaries of the Registrant (7)

23.1 Consent of Ernst & Young LLP **

31.1 Certification of the Chief Executive Officer ***

31.2 Certification of the Chief Financial Officer ***

32.1 Certification pursuant to 18 U.S.C. Section 1350 ***

99.1 Certification of Principal Executive Officer Pursuant to Section III(b)(4) of the Emergency Economic Stabilization Act of 2008 ***

99.2 Certification of Principal Financial Officer Pursuant to Section III(b)(4) of the Emergency Economic Stabilization Act of 2008 ***

(1) Incorporated by reference from the Registrant's Registration Statement on Form S-8 filed with the Commission on December 31, 1997.

(2) Incorporated by reference from the Registrant's Amendment to Registration Statement on Form 8-A filed with the Commission on March 12, 1998.

(3) Incorporated by reference from the Registrant's Annual Report on Form 10-K filed with the Commission on March 26, 1998.

(4) Incorporated by reference from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2001 filed by the Registrant with the Commission on April 16, 2002.

(5) Incorporated by reference from the Registrant's Annual Report on Form 10-K for the year ended December 31, 2002 filed with the Commission on March 31, 2003.

- (6) Incorporated by reference from the Registrant's Registration Statement on Form S-8 (File No 333-129898) filed with the Commission on November 22, 2005.
- (7) Incorporated by reference from Registrant's Annual Report on Form 10-K for the year ended December 31, 2006 filed with the Commission on March 26, 2007.
- (8) Incorporated by reference from the Registrant's Form 8-K filed with the Commission on February 28, 2007
- (9) Incorporated by reference from the Registrant's Form 8-K filed with the Commission on July 2, 2007
- (10) Incorporated by reference from Registrant's Form 8-K filed with the Commission on September 10, 2008

(11) Incorporated by reference from the Registrant's Form 8-K filed with the Commission on December 18, 2008

(12) Incorporated by reference from the Registrant's Form 8-K filed with the Commission on December 24, 2008

* Indicates a management contract or compensatory plan or arrangement.

** Previously filed as an exhibit to the Registrant's Form 10-K filed with the Commission on March 26, 2010.

*** Filed herewith.

SIGNATURES

Pursuant to the requirements of Section 13 of 15(d) of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMMUNITY WEST BANCSHARES
(Registrant)

Date: March 26, 2010

By: /s/ William R. Peeples
William R. Peeples
Chairman of the Board

Pursuant to the requirements of the Securities and Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

| Signature | Title | Date |
|--|---|----------------|
| /s/ William R. Peeples William R. Peeples | Director and Chairman of the Board | March 26, 2010 |
| /s/ Charles G. Baltuskonis Charles G. Baltuskonis | Executive Vice President and Chief Financial Officer (Principal Financial and Accounting Officer) | March 26, 2010 |
| /s/ Robert H. Bartlein Robert H. Bartlein | Director | March 26, 2010 |
| /s/ Jean W. Blois Jean W. Blois | Director | March 26, 2010 |
| /s/ John D. Illgen John D. Illgen | Director and Secretary of the Board | March 26, 2010 |
| /s/ Lynda J. Nahra Lynda J. Nahra | Director, President and Chief Executive Officer (Principal Executive Officer) | March 26, 2010 |
| /s/ James R. Sims Jr. James R. Sims Jr. | Director | March 26, 2010 |
| /s/ Kirk B. Stovesand Kirk B. Stovesand | Director | March 26, 2010 |
| /s/ C. Richard Whiston C Richard Whiston | Director | March 26, 2010 |

