

PACWEST BANCORP
Form 8-K
November 16, 2017

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**

Date of Report (Date of earliest event reported): **November 15, 2017**

PACWEST BANCORP

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36408
(Commission File Number)

33-0885320
(IRS Employer Identification No.)

**9701 Wilshire Boulevard, Suite 700
Beverly Hills, CA 90212**

(Address of principal executive offices)

(310) 887-8500

Edgar Filing: PACWEST BANCORP - Form 8-K

(Registrant's Telephone Number, Including Area Code)

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:

- 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) of Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 8.01. Other Events.

Stock Repurchase Program

On November 15, 2017, PacWest Bancorp's Board of Directors amended its existing stock repurchase program to reduce the authorized repurchase amount and extend the program maturity to December 31, 2018. The amended authorized repurchase amount of \$150 million reflects the effect of shares repurchased between October 2016 and November 2017 and the cash consideration for PacWest Bancorp's acquisition of CU Bancorp that was completed on October 20, 2017.

PacWest Bancorp (the Company) commenced its share repurchase program in October 2016 with an authorized repurchase amount not to exceed \$400 million and an expiration date of December 31, 2017. Since the program inception through November 14, 2017, the Company repurchased 1,974,759 shares at an aggregate cost of \$90.2 million.

The common stock repurchases may be effected through open market purchases or in privately negotiated transactions, and may utilize any derivative or similar instrument to effect share repurchase transactions (including without limitation, accelerated share repurchase contracts, equity forward transactions, equity option transactions, equity swap transactions, cap transactions, collar transactions, floor transactions or other similar transactions or any combination of the foregoing transactions). The amount and exact timing of any repurchases will depend upon market conditions and other factors. There are no assurances the Company will repurchase any shares during the period and the stock repurchase program may be suspended or discontinued at any time.

SIGNATURES

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 hereunto duly authorized.

PACWEST BANCORP

Date: November 16, 2017

By: /s/ Kori L. Ogrosky
Name: Kori L. Ogrosky
Title: EVP, General Counsel & Corporate Secretary

3
