Whitestone REIT
Form DEF 14A
April 03, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 14A

Proxy Statement Pursuant To Section 14(A) of the Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to § 240.14a-12

Whitestone REIT
(Name of Registrant as Specified In Its Charter)

N/A
(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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o Fee paid previously with preliminary materials.

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:
(3) Filing Party:
(4) Date Filed:

WHITESTONE REIT

2600 S. GESSNER, SUITE 500
HOUSTON, TEXAS 77063

April 3, 2009

Dear Shareholder:

You are cordially invited to attend the 2009 annual meeting of shareholders to be held on Thursday, May 7, 2009 at 10:00 a.m., Central Daylight Time, at the Houston Engineering and Scientific Society Club, San Jacinto Room, located at 5430 Westheimer Road, Houston, Texas, 77056.

The notice of annual meeting and proxy statement accompanying this letter provide an outline of the business to be conducted at the meeting. I will also report on our progress during the past year and answer shareholders' questions.

It is important that your shares be represented at the annual meeting. If you are unable to attend the meeting in person, I urge you to authorize a proxy to vote your shares via the Internet, or by calling the toll-free telephone number, or by signing, dating and promptly returning your white proxy card in the enclosed envelope. Your vote is important.

Sincerely yours,

/s/ James C. Mastandrea
James C. Mastandrea
Chairman and Chief Executive Officer

WHITESTONE REIT

2600 S. GESSNER, SUITE 500
HOUSTON, TEXAS 77063

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To be Held May 7, 2009

To our shareholders:

You are invited to attend our 2009 annual meeting of shareholders, to be held at the Houston Engineering and Scientific Society Club, San Jacinto Room,, located at 5430 Westheimer, Houston, Texas, 77056, on Thursday, May 7, 2009 at 10:00 a.m., Central Daylight Time for the following purposes:

1. To elect two trustees to serve until our 2012 annual meeting of shareholders and thereafter until their successors have been duly elected and qualified;

2. To ratify Pannell Kerr Forster of Texas, P.C. as our independent registered public accounting firm for 2009; and

3. To act upon any other matters that may properly come before the meeting.

The board of trustees recommends you vote "FOR" each of the nominees for trustee and "FOR" the ratification of Pannell Kerr Forster of Texas, P.C. as our independent registered public accounting firm for 2009.

Shareholders who are holders of record of common shares at the close of business on March 9, 2009, the record date, will be entitled to receive notice of and to vote at the annual meeting. A white proxy card is enclosed with this notice of annual meeting and proxy statement. A copy of our annual report to shareholders for the fiscal year ended December 31, 2008 is being sent with this report.

YOUR VOTE IS IMPORTANT - You are urged to authorize a proxy to vote your shares via the Internet, or by calling the toll-free telephone number, or by signing, dating and promptly returning your white proxy card in the enclosed envelope.

When you submit your proxy, you authorize James C. Mastandrea, John J. Dee and David K. Holeman or any of them, each with full power of substitution, to vote your shares at the annual meeting in accordance with your instructions or, if no instructions are given, to vote for the election of the trustee nominees, and to vote for any adjournments or postponements of the annual meeting.

By order of the Board of Trustees,

/s/ John J. Dee
John J. Dee
Chief Operating Officer and Corporate Secretary

April 3, 2009

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING TO BE HELD ON MAY 7, 2009:

This proxy statement and Whitestone's Annual Report to Shareholders for the fiscal year ended December 31, 2008 are available at:
http://www.amstock.com/ProxyServices/ViewMaterial.asp?CoNumber=11457

TABLE OF CONTENTS

PROXY STATEMENT

ANNUAL MEETING OF SHAREHOLDERS
Thursday, May 7, 2009

Whitestone REIT
2600 South Gessner, Suite 500
Houston, Texas 77063

SOLICITATION AND VOTING

The Board of Trustees of Whitestone REIT (our “Board”), a Maryland real estate investment trust (“Whitestone”), is soliciting proxies to be used at our 2009 annual meeting of shareholders (the “Annual Meeting”) to be held at 10:00 a.m., Central Daylight Time, on Thursday, May 7, 2009, at the Houston Engineering and Scientific Society Club, located at 5430 Westheimer Road, Houston, Texas 77056 or at any adjournment thereof. This proxy statement and accompanying white proxy card are first being mailed to shareholders on or about April 3, 2009.

Purpose of Meeting

The purpose of the meeting is to (1) elect two trustees, and (2) to ratify Pannell Kerr Forster of Texas, P.C. as our independent registered public accounting firm for 2009. As of the date of the Proxy Statement, we are not aware of any other matters that will be presented for consideration at the Annual Meeting.

Who May Vote

Only shareholders who owned our common shares of beneficial interest at the close of business on March 9, 2009, the record date for the meeting, are entitled to receive notice of and to vote at the meeting. As of the close of business on March 9, 2009, we had 10,312,307 common shares of beneficial interest issued and outstanding. Shareholders are entitled to one vote for each common share of beneficial interest that they owned as of the record date.

How May You Vote

Shareholders may vote at the meeting in person or by proxy. Proxies validly delivered by shareholders (by Internet, telephone, or mail as described below) and timely received by us will be voted in accordance with the instructions contained therein. If a shareholder provides a proxy but gives no instructions, the shareholder's shares will be voted in accordance with the recommendation of our Board.

You may authorize a proxy in three ways:

BY MAIL: Mark, sign and date your white proxy card and return it in the postage-paid envelope we have provided. If the envelope is missing, please address your completed white proxy card to Whitestone REIT, c/o American Stock Transfer & Trust Company, 59 Maiden Lane, New York, New York 10273-0923.

BY INTERNET: Go to www.voteproxy.com and use the Internet to transmit your voting instructions and for electronic delivery of information until 11:59 p.m. Eastern Daylight Time on May 6, 2009. Have your white proxy card in hand when you access the website and then follow the instructions.

BY PHONE: Call 1-800-PROXIES (1-800-776-9437) and use any touch-tone telephone to transmit your voting instructions until 11:59 p.m. Eastern Daylight Time on May 6, 2009. Have your white proxy card in hand when you call the phone number above and then follow the instructions.

You may revoke your proxy at any time before it is exercised by:

giving written notice of revocation to our Chief Operating Officer and Corporate Secretary, John J. Dee, at Whitestone REIT, 2600 S. Gessner, Suite 500, Houston, Texas 77063;

timely delivering a properly executed, later-dated proxy; or

voting in person at the annual meeting.

If your shares are held by your broker or bank as nominee or agent, you should follow the instructions provided by your broker or bank.

Quorum

A quorum of shareholders is necessary to hold a valid meeting. A quorum will be present if the holders of a majority of the outstanding shares entitled to vote are present, in person or by proxy, at the annual meeting. Your shares will be counted as being present at the meeting if you appear in person at the meeting or if you submit a properly executed white proxy card.

If there are not enough votes to establish a quorum or to meet the voting requirement at the annual meeting, we may propose an adjournment of the annual meeting for the purpose of soliciting additional proxies. Therefore, please note that, by delivering a proxy to vote at the annual meeting, you are also granting a proxy that can be voted in favor of any adjournments or postponements of the annual meeting.

Board Recommendation

1. Our Board recommends a vote “For” each of the nominees for trustee.

2. Our Board recommends that you vote “For” the ratification of Pannell Kerr Forster of Texas, P.C. as our independent registered public accounting firm for 2009.

Required Vote

Votes will be counted by the inspector of election appointed for the Annual Meeting, who will separately count "FOR" and "WITHHOLD AUTHORITY" votes, and, with respect to proposals other than the election of trustees, "AGAINST," "ABSTAIN" and broker non-votes. A broker non-vote occurs when a nominee, such as a broker or bank, holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that proposal and has not received instructions with respect to that proposal from the beneficial owner. Abstentions and broker non-votes will be treated as shares present for the purpose of determining the presence of a quorum for the transaction of business at the Annual Meeting.

To be approved, Proposal No. 1 (election of Mr. Mahaffey and Mr. Mastandrea as trustees), the affirmative vote of a plurality of all the votes cast at the annual meeting at which a quorum is present is sufficient, which means that the two nominees receiving the most "FOR" votes, among votes properly cast in person or by proxy, will be elected. In the event that Mr. Mastandrea and/or Mr. Mahaffey should be unavailable for election as a result of an unexpected occurrence, such shares will be voted for the election of such substitute nominee(s) as the Nominating and Corporate Governance Committee may propose. If you vote "WITHHOLD AUTHORITY" with respect to one or more nominees, your shares will not be included in determining the number of votes cast and, as a result, will have no effect on this proposal. Abstentions and broker non-votes will not be counted as votes and will have no effect on the result of the vote.

To be approved, Proposal No. 2 (ratification of our independent registered public accounting firm) must receive "FOR" votes from a majority of all votes cast at the Annual Meeting, whether in person or by proxy (which means the votes cast "FOR" the proposal must exceed the votes cast "AGANST" the proposal). For purposes of the vote on this proposal, abstentions and broker non-votes will not be counted as votes cast and will have no effect on the result of the vote.

Cost of Proxy Solicitation

This solicitation is being made by mail on behalf of our Board, but may also be made without additional remuneration by our officers or employees by telephone, facsimile transmission, e-mail or personal interview. We will bear the expense of the preparation, printing and mailing of the enclosed form of proxy, notice of annual meeting and this proxy statement and any additional material relating to the meeting that may be furnished to our shareholders by our Board subsequent to the furnishing of this proxy statement. We will reimburse banks and brokers who hold shares in their name or custody, or in the name of nominees for others, for their out-of-pocket expenses incurred in forwarding copies of the proxy materials to those persons for whom they hold such shares. To obtain the necessary representation of shareholders at the meeting, supplementary solicitations may be made by mail, telephone or interview by our officers or employees, without additional compensation, or selected securities dealers.

We have also retained Morrow & Co., LLC to assist in the solicitation of proxies for a fee of approximately $8,500, plus out-of-pocket expenses. Any proxy given pursuant to this solicitation may be revoked by notice from the person giving the proxy at any time before it is exercised. Any such notice of revocation should be provided in writing signed by the shareholder in the same manner as the proxy being revoked and delivered to Morrow & Co., LLC at 470 West Avenue, Stamford, CT 06902, or our Secretary.

Annual Report

A copy of our annual report for the year ended December 31, 2008 is being sent with this proxy statement to shareholders on April 3, 2009. None of the information in our annual report is proxy solicitation material.

A copy of our Annual Report on Form 10-K has also been filed with the SEC and may be accessed from the SEC's homepage (www.sec.gov).

Additional Questions

If you have any questions about the 2009 annual meeting, these proxy materials or your ownership of our common shares, please contact our investor relations department at Whitestone REIT, Attn: Investor Relations, 2600 S. Gessner, Suite 500, Houston, Texas 77063, or call (713) 827-9595 x 3021.

PROPOSAL NO. 1 - ELECTION OF TRUSTEES

Nominees for Trustee

Whitestone REIT's Board of Trustees is divided into three classes. Each class consists, as nearly as possible, of one-third of the total number of trustees, and each class has a three-year term.

The Board of Trustees presently has six (6) members. Daniel G. DeVos and Chris A. Minton are our current Class I trustees and their terms expire at our 2010 annual meeting. Daryl J. Carter and Donald F. Keating are our current Class II trustees and their terms expire at the 2011 annual meeting. James C. Mastandrea and Jack L. Mahaffey are our current Class III trustees and their terms expire at our 2009 annual meeting.

James C. Mastandrea and Jack L. Mahaffey, the current Class II trustees, who are standing for re-election at the 2009 annual meeting, were recommended for election to our Board of Trustees by our Nominating and Corporate Governance Committee and were nominated for re-election by the Board of Trustees. If elected at the 2009 annual meeting, Mr. Mastandrea and Mr. Mahaffey have agreed to serve until the 2012 annual meeting of shareholders and until their successors are duly elected and qualified, or until their earlier death, resignation or removal. Mr. Mastandrea and Mr. Mahaffey's nominations as trustees are not being proposed for election pursuant to any agreement or understanding between us and them.

Our Board of Trustees unanimously recommends that you vote "For" the election of James C. Mastandrea and Jack L. Mahaffey.

Current Members of the Board of Trustees

Set forth below are descriptions of the principal occupation and certain other information of each of our current trustees, including Messrs. Mastandrea and Mahaffey, and the period during which each trustee has served.

Trustee	Age(1)	Business Experience	Trustee Since
Daryl J. Carter	53	Mr. Carter is the Founder, Chairman and CEO of Avanath Capital Partners, LLC, an investment firm focused on urban-themed real estate and mortgage investments. Previously, Mr. Carter was an Executive Managing Director of Centerline Capital Group (“Centerline”) a subsidiary of Centerline Holding Company (NYSE), and head of the Commercial Real Estate Group. He was also the President of American Mortgage Acceptance Corporation, a publicly-held, commercial mortgage lender	February 2009

(AMEX) that was externally managed by Centerline. Mr. Carter became part of Centerline when his company, Capri Capital Finance (“CCF”), was acquired by Centerline in 2005. Mr. Carter co-founded and served as Co-Chairman of both CCF and Capri Capital Advisors in 1992. He was instrumental in building Capri to a diversified real estate firm with $8 billion in real estate equity and debt investments under management. Prior to Capri, Mr. Carter was Regional Vice President at Westinghouse Credit Corporation in Irvine and a Second Vice President at Continental Bank in Chicago. Mr. Carter currently is a Trustee of Paragon Real Estate Equity and Investment Trust, Trustee of the Urban Land Institute, Executive Committee Member of the National Multifamily Housing Association and Vice Chairman of the Commercial Board of Governors of the Mortgage Bankers Association. Mr. Carter serves on the Dean's Advisory Council of the M.I.T. Sloan School of Management.

Table of Contents

Recent Developments Involving Pacific Premier

On December 11, 2012, Pacific Premier completed an underwritten public offering of 3,300,000 shares of its common stock at a public offering price of $10.00 per share, and on January 9, 2013 Pacific Premier issued an additional 495,000 shares of its common stock at a public offering price of $10.00 per share in connection with the underwriters' exercise of the over-allotment option granted to them as part of the offering. The net proceeds from the offering, including the underwriters' exercise of the over-allotment option, after deducting underwriting discounts and commissions and estimated offering expenses were approximately $35.6 million. Pacific Premier intends to use the net proceeds of this offering for general corporate purposes, to support its ongoing and future anticipated growth and to augment the capitalization of the Bank. As of the date of this proxy statement/prospectus, the net proceeds from this offering have not been applied for any specific purpose other than being available to Pacific Premier and the Bank for general corporate purposes.

Pacific Premier's principal executive offices are located at 17901 Von Karman Ave., Suite 1200, Irvine, California 92614 and its telephone number is (714) 431-4000.

First Associations Bank. FAB is a commercial bank that is exclusively focused on providing deposit and other services to homeowners associations, or HOAs, and HOA management companies nationwide. In providing the deposit services to HOAs and HOA management companies, FAB utilizes online technology tools that provide HOA management companies the ability to streamline their operations through data integration and seamless information reporting to their HOAs. FAB's deposit and treasury management products for HOAs include web based funds management, online automated clearing house, or ACH, services, online homeowner payment options, integrated third party lockbox services and remote deposit capture. FAB also offers term loans for projects undertaken by the HOA and lines of credit for short term or seasonal needs of HOAs. FAB does not accept retail or consumer deposits or provide other lending or other more traditional banking services to consumers or other type of commercial customers. The provision of financial services to HOAs and HOA management companies is highly competitive. FAB competes nationwide with a number of other financial institutions that provide banking services for HOA management companies and HOAs.

FAB operates out of its headquarters in Dallas, Texas, which is its sole office. At September 30, 2012, FAB had total assets of $356.2 million, which was comprised of total investment securities of $313.9 million and total net loans of $18.6 million, total stockholders' equity of $45.9 million and total deposits of $305.5 million.

The Merger (Page 38)

The merger agreement is attached to this proxy statement/prospectus as Appendix A, which is incorporated by reference into this 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, FAB will be acquired by Pacific Premier in a two step transaction whereby FAB will ultimately merge with and into the Bank, with the Bank as the surviving institution. The first step consists of the subsidiary merger, in which a newly formed and wholly owned Texas-chartered subsidiary of the Bank, PPBI Interim Corporation, or Merger Subsidiary, will merge with and into FAB, with FAB as the surviving entity. Following the subsidiary merger, FAB will be a subsidiary of Pacific Premier for a moment in time before the second step of the transaction is completed. The bank merger will be the second step of the transaction, in which FAB will merge with and liquidate into the Bank, with the Bank as the surviving institution. The parties expect to complete the merger in the first quarter of 2013.

Table of Contents

FAB's Reasons for Merger and Factors Considered by FAB's Board of Directors (Page 40)

Based on FAB's reasons for the merger described herein, including the fairness opinion of SAMCO Capital Markets, Inc., or SAMCO, an independent investment banking firm, the FAB board of directors believes that the merger is fair to FAB shareholders and in their best interests, and unanimously recommends that FAB shareholders vote "**FOR**" approval of the merger agreement. For a discussion of the circumstances surrounding the merger and the factors considered by FAB's board of directors in approving the merger agreement, see page 40.

Pacific Premier's Reasons for Merger (Page 41)

As part of Pacific Premier's business strategy, Pacific Premier evaluates opportunities to acquire bank holding companies, banks and other financial institutions. The acquisition of FAB is consistent with this strategy. Pacific Premier believes that the acquisition of FAB will generate additional revenue by leveraging the FAB deposit funding model and the Bank's commerical banking business model, create synergies as a result of the HOA customer base of FAB, improve and strengthen the Bank's deposit base, and allow Pacific Premier to utilize a portion of its capital to acquire FAB.

FAB's Financial Advisor Believes that the Merger Consideration is Fair, From a Financial Point of View, to FAB Shareholders (Page 42)

SAMCO delivered its written opinion to FAB's board of directors that, as of October 11, 2012, and based upon and subject to the factors and assumptions set forth in the opinion, the merger consideration to be received by the holders of the outstanding FAB common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of SAMCO, dated October 11, 2012, which sets forth assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken in connection with the opinion, is attached as Appendix B to this proxy statement/prospectus. FAB's shareholders should read the opinion in its entirety. SAMCO provided its opinion for the information and assistance of FAB's board of directors in connection with its consideration of the transaction. The SAMCO opinion does not address the underlying business decision to proceed with the merger and is not a recommendation as to how any holder of FAB common stock should vote or make any election with respect to the merger agreement or any related matter.

FAB engaged the services of SAMCO as its exclusive financial advisor in June 2012 for the primary purpose of identifying a potential strategic merger partner, which led to contacting Pacific Premier in August 2012 and eventually entering into the merger agreement. Pursuant to the terms of SAMCO's engagement as financial advisor and other advisory services, FAB agreed to pay SAMCO (i) upon consummation of the merger, an amount equal to 1.0% of the aggregate merger consideration, plus consideration paid regarding outstanding or cashed out options, warrants or rights to purchase shares as of the date of the merger agreement, plus the value of the contingent payments to be received, including payments to executive personnel, plus any extraordinary dividends or distributions paid on or prior to the merger's closing and (ii), upon delivering the opinion, a $10,000 fee for providing the fairness opinion, plus an additional $15,000 upon closing of the merger. As of the date of this proxy statement/prospectus, FAB has paid $10,000 in fees to SAMCO in connection with the merger. FAB estimates that the remaining fee payable to SAMCO in connection with the merger will be approximately $582,000, which assumes aggregate merger consideration of $51.2 million is paid to FAB shareholders, an aggregate of $3.5 million is paid to holders of FAB stock options and FAB warrants and an aggregate of $2.25 million is paid to officers and directors of FAB in consideration for their respective non-compete and non-solicitation covenants with Pacific Premier in connection with the merger.

6

Table of Contents

FAB Shareholders Will Receive a Cash Payment in Exchange for Each Share of FAB Common Stock and Whole Shares of Pacific Premier Common Stock (Page 48)

At the effective time of the merger, each outstanding share of FAB common stock (subject to certain exceptions) will, by virtue of the merger and without any action on the part of a FAB shareholder, be converted into the right to receive the per share cash consideration and the per share stock consideration, each of which is described below. The aggregate per share cash consideration together with the aggregate per share stock consideration is referred to as the merger consideration. Upon completion of the merger, $51.2 million of merger consideration will be payable to the FAB shareholders, or $25.84 per share of FAB common stock, which assumes the per share cash consideration is not adjusted and is therefore $19.00, the implied value of the per share stock consideration is $6.84 (based on the closing price per share of Pacific Premier's common stock on January 11, 2013) and that there are 1,980,229 shares of FAB common stock outstanding. Upon completion of the merger, and based on 1,980,229 shares of FAB common stock outstanding as of the date of this proxy statement/prospectus, FAB shareholders are expected to receive 1,279,228 shares of Pacific Premier common stock. Following the completion of the merger, and based on 14,156,648 shares of Pacific Premier common stock outstanding as of January 11, 2013, the former FAB shareholders will own approximately 8.3% of the outstanding shares of Pacific Premier common stock and the current shareholders of Pacific Premier will own the remaining approximately 91.7% of the outstanding shares of Pacific Premier common stock.

Per Share Cash Consideration. As part of the merger consideration, holders of FAB common stock will be entitled to receive a cash payment in exchange for each share of FAB common stock. The per share cash consideration will be calculated upon consummation of the merger by taking the sum of (i) $19.00 and (ii) the amount equal to the quotient of (A) the increase or decrease in the sum of (1) the aggregate realized gains (net of any losses) on the sale of any or all of FAB's mortgage-related securities portfolio that occur between the date of the merger agreement and the closing date of the merger and (2) the unrealized gains or losses on FAB's mortgage-related securities portfolio through the month-end prior to closing of the merger that are greater or less than $4,577,406, excluding any subsequent gains realized and included in subclause (1), divided by (B) the number of issued and outstanding shares of FAB common stock. For purposes of the formula used to calculate the per share cash consideration in accordance with the merger agreement, the value of the unrealized gains in the FAB mortgage-related securities portfolio as of August 31, 2012 was used, which unrealized gains amounted to $4,577,406. The FAB mortgage-related securities portfolio is comprised of government agency-issued mortgage-backed securities and collateralized mortgage obligations, which securities have an aggregate duration of approximately 2.2 years. As of August 31, 2012, the FAB mortgage-related securities portfolio was valued at $192,199,340, which was comprised of $141,827,766 of government agency-issued mortgage-backed securities and $50,371,575 of government agency-issued collateralized mortgage obligations. As of January , 2013, the latest practicable date before the filing of this proxy statement/prospectus, the FAB mortgage-related securities portfolio was valued at $, which was comprised of $ of government agency-issued mortgage-backed securities and $ of government agency-issued collateralized mortgage obligations.

The cash portion of the merger consideration is subject to change and will depend on the realized and unrealized gains and losses on FAB's mortgage-related securities between the date of the merger agreement as of the closing date of the merger. In addition, the per share cash consideration is subject to downward adjustment if FAB's aggregate transaction-related expenses exceed $3.9 million, with any excess reducing the per share cash consideration by the quotient of (i) such excess amount divided by (ii) the total number of shares of issued and outstanding FAB common stock. Under the terms of the merger agreement, FAB's transaction-related expenses consist of FAB's accounting, legal and advisory fees (including an estimated $592,000 fee payable to SAMCO), termination fees associated with third party vendor contracts and an aggregate of $2.25 million payable to FAB executive officers, FAB board

Table of Contents

members and a FAB advisory board member for their respective non-compete and non-solicitation covenants. Because the cash portion of the merger consideration is subject to adjustment, the amount of cash consideration to be received will not be known at the time you vote on the merger agreement.

To the extent that no adjustment to the cash consideration occurs as a result of unrealized gains or losses on the FAB mortgage-related securities portfolio between the date of the merger agreement and the closing date of the merger or as a result of the transaction-related expenses and assuming that there are 1,980,229 shares of FAB common stock issued and outstanding, the cash portion of the merger consideration would be $37,624,351, or $19.00 for each share of FAB common stock.

To the extent that there are realized or unrealized gains or losses with respect to FAB's mortgage-related securities portfolio between the signing of the merger agreement and the closing of the merger which exceed or are less than $4,577,406, the cash portion of the merger consideration will be adjusted accordingly. As of December 31, 2012, FAB had unrealized gains of approximately $1,951,232 on its mortgage-related securities portfolio and, as of January 11, 2013, which is the latest practicable date before the filing of this proxy statement/prospectus, FAB had realized gains from the sale of its mortgage-related securities in its portfolio of approximately $2,343,250. Based on these amounts, FAB would have had an aggregate amount of unrealized and realized gains of $4,294,482 which, when applying the formula for calculating the per share cash consideration as provided in the merger agreement, would have resulted in a per share cash consideration of $18.86 for each share of FAB common stock. This calculation of the per share merger consideration assumes no reduction in the cash portion of the merger consideration for transaction-related expenses.

To illustrate how further changes in the value of FAB's mortgage-related securities portfolio would impact the per share cash consideration, for each $100,000 of realized or unrealized gains on the FAB mortgage-related securities portfolio that occur between the signing of the merger agreement and the closing of the merger, if any, holders of FAB common stock will receive an additional $0.05 per share of FAB common stock. Similarly, for each $100,000 of realized or unrealized losses on the FAB mortgage-related securities portfolio that occur between the signing of the merger agreement and the closing of the merger, if any, the per share cash consideration received by holders of FAB common stock will be reduced by $0.05 per share of FAB common stock.

Per Share Stock Consideration. As part of the merger consideration, holders of FAB common stock also will be entitled to receive Pacific Premier common stock in exchange for their shares of FAB common stock. The exchange ratio for each share of FAB common stock is fixed at 0.646 of a share of Pacific Premier common stock, which is the per share stock consideration. Because the exchange ratio for the stock portion of the merger consideration is fixed, the implied value will fluctuate based on the market price of Pacific Premier common stock and will not be known at the time you vote on the merger agreement. The value implied by the per share stock consideration exchange ratio for one share of FAB common stock on January 11, 2013 was $6.84, based on the closing price per share of Pacific Premier common stock on that date, which was the last practicable trading-day before the filing of this proxy statement/prospectus. Pacific Premier's common stock is listed on the Nasdaq Global Market under the symbol "PPBI."

Merger Consideration Example

As discussed above, the merger consideration to be received by FAB shareholders will be subject to change and likely fluctuate prior to closing based on the amount of realized and unrealized gains, if any, on securities in FAB's mortgage-related securities portfolio, as well as the future market value of Pacific Premier common stock. Assuming for illustrative purposes only that the merger closed on January 11, 2013, FAB realizing gains on the sale of securities in its mortgage-related securities portfolio of $2,343,250 as of that date and the value of the unrealized gains of the securities remaining in FAB's mortgage-related securities portfolio as of December 31, 2012, the month end prior to the

Table of Contents

assumed closing date, of approximately $1,951,232, the aggregate realized and unrealized gains on the FAB mortgage-related securities portfolio for purposes of calculating the per share cash consideration would be approximately $4,294,482. Based on these unrealized and realized gains on FAB's mortgage-related securities and assuming no reduction in the per share cash consideration for transaction-related expenses, the amount of the per share cash consideration would have been $18.86 for each share of FAB common stock.

To illustrate the calculation of the per share cash consideration based on the assumed amounts of unrealized and realized gains in the FAB mortgage-related securities portfolio described above, the following formulaic example is provided:

$$\text{\$18.86 (per share cash consideration)} = \text{\$19.00} + \left(\frac{\text{\$2,343,250 (realized gains)} + \text{\$1,951,232 (unrealized gains)} - \text{\$4,577,406 (base amount)}}{\text{1,980,229 (outstanding FAB common stock)}} \right)$$

If the closing stock price of Pacific Premier common stock was $10.59 per share on the closing date, which was the closing price of Pacific Premier's common stock on January 11, 2013, then the implied value for the per share stock consideration on that date would be $6.84 based on the fixed exchange ratio of 0.646 of a share of Pacific Premier common stock for each share of FAB common stock.

Based on these assumptions, the combined per share merger consideration payable for each share of FAB common stock would be valued at $25.70.

FAB shareholders should be aware that the above per share amounts are estimates only and are based on the assumptions indicated. There is no assurance that the level of realized and unrealized gains included in the example achieved, if any, or that the market price of the Pacific Premier common stock will not decrease prior to the closing. Therefore, the actual value of the per share merger consideration that each FAB shareholder will receive in exchange for its FAB common stock may be more, less or the same as this example above.

No fractional shares of Pacific Premier common stock will be issued, and in lieu thereof, each holder of FAB 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 $9.80, which amount reflects the average closing price of Pacific Premier common stock for the five (5) trading days prior to signing the merger agreement, rounded to the nearest whole cent.

What Will Happen to Outstanding FAB Stock Options and Warrants (Page 51)

Each outstanding stock option to acquire shares of FAB common stock, or FAB stock option, and each outstanding warrant to purchase shares of FAB common stock, or FAB warrant, that is vested and unexercised immediately prior to consummation of merger will be canceled in exchange for the right to receive a cash payment from Pacific Premier or the Bank. The aggregate cash payment for all of the FAB stock options and FAB warrants is approximately $3.5 million.

The cash payment for the cancellation of each vested and outstanding FAB stock option and FAB warrant is fixed pursuant to the merger agreement. The amount payable for each FAB stock option and FAB warrant is based on a fixed per share merger consideration of $25.33, less the applicable exercise price for the FAB stock option or FAB warrant, and then adding a tax gross up amount (which is intended to compensate holders of FAB stock options and FAB warrants for the less favorable income tax treatment afforded to them as compared to shareholders of a subchapter-"S" corporation, such as FAB). The fixed per share merger consideration of $25.33 reflects an assumed $19.00 per share cash consideration, plus an assumed $6.33 per share stock consideration, which was the value of 0.646 share of Pacific Premier common stock based on the average closing price of Pacific Premier common stock for the five (5) trading days prior to signing the merger agreement. For example, each FAB stock option and FAB warrant with an exercise price of $10.00 per share will entitle the holder to receive

Table of Contents

$23.23, which amount was calculated by taking the sum of (i) the difference between (A) $25.33 and (B) $10.00 (the exercise price) plus (ii) $7.90 (the calculated tax gross up amount). All of the FAB warrants, which are held by directors of FAB and are exercisable for 64,564 shares of FAB common stock, have an exercise price of $10.00 per share. As of the date of this proxy statement/prospectus, there were 96,000 FAB stock options outstanding, of which 70,000 FAB stock options have an exercise price of $10.00 per share, with the remaining 26,000 FAB stock options having exercise prices of $12.00, $16.00 or $17.00 per share. The officers of FAB hold an aggregate of 80,000 FAB stock options. See "The Merger FAB Options and Warrants" and "The Merger Interests of Certain FAB Officers and Directors in the Merger" in this proxy statement/prospectus for more information. In addition to the tax gross up payment described above, the cash payment by Pacific Premier in consideration for the cancellation of the FAB stock options and FAB warrants is different than the merger consideration to be paid to FAB shareholders for their FAB common stock, since the payment for each FAB stock option and FAB warrant is fixed and will not be subject to either upward or downward adjustment and is payable in all cash. In contrast, the aggregate value of the merger consideration to be paid to the holders of FAB common stock will vary, depending on the value of the FAB mortgage-related securities portfolio, whether transaction-related expenses exceed $3.9 million and changes in the stock price of Pacific Premier common stock.

Shareholders Should Wait to Surrender their FAB Common Stock Certificates (Page 52)

At least thirty (30) days prior to the closing of the merger (or such later date mutually agreed to by Pacific Premier and FAB), FAB shareholders or, if applicable, the record holder of the shares of FAB common stock, will be sent a letter of transmittal advising of the proposed effective date of the merger and instructions for surrendering certificates representing shares of FAB common stock in exchange for the merger consideration payable to FAB shareholders. The letter of transmittal should be completed and returned to American Stock Transfer and Trust Company, or the exchange agent, along with your stock certificates representing shares of FAB common stock. After the letter of transmittal and certificates have been received and the letter of transmittal processed, FAB shareholders will be sent the number of whole shares of Pacific Premier common stock and the amount of cash consideration to which FAB shareholders are entitled, in each case without interest. If any FAB shareholders hold shares in street name, he or she will receive information from his or her broker or other holder of record advising of the process for receiving the per share stock consideration and per share cash consideration to which he or she is entitled.

FAB shareholders will need to surrender their FAB common stock certificates prior to receiving the merger consideration, but should not send FAB any certificates now. FAB shareholders will receive detailed instructions on how to exchange their shares of FAB common stock along with their letter of transmittal.

Per Share Market Price and Dividend Information (Page 74)

Shares of Pacific Premier common stock currently trade on the Nasdaq Global Market under the symbol "PPBI." FAB common stock is not listed on an exchange or quoted on any automated services, and there is no established trading market for shares of FAB common stock. The table below sets forth the closing sale prices of Pacific Premier common stock as reported on the Nasdaq Stock Market on October 15, 2012, the last trading-day before the merger was announced, and on January , 2013, the last practicable trading-day before the filing of this proxy statement/prospectus.

To help illustrate the market value of the stock portion of the merger consideration to be received by FAB's shareholders, the following table also presents the equivalent market value per share of FAB common stock on October 15, 2012 and January , 2013, which were determined by multiplying the closing price of the Pacific Premier common stock on those dates by the exchange ratio of 0.646 of a share of Pacific Premier common stock for each share of FAB common stock. The equivalent market

Table of Contents

value per share of FAB common stock presented below does not reflect the per share cash consideration that also will be received by holders of FAB common stock.

Date	Historical Market Value Per Share of Pacific Premier Common Stock	Equivalent Market Value Per Share of FAB
At October 15, 2012	$ 10.53	$ 6.80
At , 2013	$	$

The market price of Pacific Premier common stock will fluctuate prior to the merger. FAB shareholders should obtain a current price quotation for the shares of Pacific Premier 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.

FAB historically has paid dividends on its common stock that serve as "tax distributions" related to its status as an S corporation. These "tax distributions" are designed to provide FAB shareholders with funds to enable them to pay the federal income taxes on their pro rata portion of FAB's taxable net income.

Material Federal Income Tax Consequences of the Merger (Page 67)

The exchange of FAB common stock for Pacific Premier common stock and cash pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, a U.S. Holder (as defined in "The Merger Material Federal Income Tax Consequences") of FAB common stock who receives Pacific Premier common stock and cash in exchange for such U.S. Holder's shares of FAB common stock generally will recognize taxable gain or loss in an amount equal to the difference, if any, between the sum of the fair market value of the Pacific Premier common stock and cash received and such U.S. Holder's adjusted tax basis in the shares of FAB common stock exchanged therefor. Such gain or loss will constitute capital gain or loss, and will constitute long-term capital gain or loss if the U.S. Holder's holding period for the FAB common stock exchanged is greater than one year as of the date such U.S. Holder's FAB common stock is exchanged pursuant to the merger.

Tax matters are complicated, and the tax consequences of the merger to a particular FAB shareholder will depend in part on such shareholder's individual circumstances. Accordingly, FAB shareholders are advised to consult their own tax advisors for a full understanding of the tax consequences of the merger to them, including the applicability and effect of federal, state, local and foreign income and other tax laws.

Date, Time and Location of the Special Meeting (Page 34)

The special meeting will be held at .m., Central Time, on , 2013, at the First Floor Conference Room, Coit Central Tower, 12001 North Central Expressway, Dallas, Texas 75243. At the special meeting, FAB shareholders will be asked to:

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

11

Table of Contents

Record Date and Voting Rights for the Special Meeting (Page 35)

Each FAB shareholder is entitled to vote at the special meeting if he or she owned shares of FAB common stock as of the close of business on , 2013. Each FAB shareholder will have one vote at the special meeting for each share of FAB common stock that he or she owned on that date.

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

Approval of the Merger Agreement Requires the Affirmative Vote of Two-Thirds of the FAB Shareholders (Page 36)

The affirmative vote of the holders of two-thirds of the outstanding shares of FAB common stock is necessary to approve the merger agreement on behalf of FAB. At the close of business on the record date, there were 1,980,229 shares of FAB common stock outstanding held by 78 holders of record. Each holder of record of FAB 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 FAB shareholder does not vote, it will have the same effect as a vote against the merger agreement.

Holders of 708,255 shares of FAB common stock, representing approximately 36.0% of the outstanding shares of FAB common stock, have signed shareholder agreements with Pacific Premier agreeing to vote in favor of the merger agreement.

Due to the structure of the merger and the number of shares of Pacific Premier common stock to be issued to FAB shareholders pursuant to the merger agreement, Pacific Premier shareholders are not required by law or Pacific Premier's amended and restated certificate of incorporation and amended and restated bylaws to adopt the merger agreement or approve the merger or the issuance of the Pacific Premier common stock in connection with the merger.

Management of FAB Owns Shares Which May Be Voted at the Special Meeting (Page 70)

As of the record date, the executive officers and directors of FAB and an advisory director of FAB, as a group, held 708,255 shares of FAB common stock, or approximately 36% of the outstanding FAB common stock and have each entered into shareholder agreements with Pacific Premier and FAB pursuant to which they have agreed, among other things, in their capacity as shareholders of FAB, to vote their shares of FAB 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 proxy statement/prospectus.

FAB's Shareholders Have Dissenters' Rights (Page 71)

Under the Texas Business Organizations Code, or TBOC, holders of FAB common stock have the right to demand appraisal of their shares of FAB common stock in connection with the merger and to receive, in lieu of the merger consideration, payment in cash, for the fair value of their shares of FAB common stock. Any shareholder electing to exercise dissenters' rights must vote against the merger proposal and must comply with the provisions of the TBOC in order to perfect its rights of dissent and appraisal. Strict compliance with the statutory procedures is required to perfect dissenters' rights. These procedures are described later in this proxy statement/prospectus, and a copy of the relevant provisions of Texas law is attached as Appendix C.

Table of Contents

FAB is Prohibited from Soliciting Other Offers (Page 59)

FAB has agreed that, while the merger is pending, it will not solicit, initiate, encourage or 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 assets or capital stock.

Pacific Premier and FAB Must Meet Several Conditions to Complete the Merger (Page 53)

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

- shareholders of FAB must approve the merger agreement;
- Pacific Premier and FAB 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 that Pacific Premier's board of directors reasonably determines in good faith would materially reduce the benefits of the merger to such a degree that, had such condition been known, Pacific Premier would not have entered into the merger agreement;
- there must be no law, injunction or order enacted or issued preventing completion of the merger;
- the Pacific Premier common stock to be issued in the merger must have been approved for trading on the Nasdaq Global Market;
- the representations and warranties of each of Pacific Premier and FAB in the merger agreement must be true and correct, subject to the materiality standards provided in the merger agreement;
- Pacific Premier and FAB must have complied in all material respects with their respective obligations in the merger agreement;
- the employment agreements entered into between the Bank and the key executive officers of FAB must not have been terminated and remain in full force and effect;
- as of the closing date, FAB's average total deposits during a specified period and Tier 1 capital must not be less than $313,360,617.90 and $36,786,292.65, respectively;
- the Depository Services Agreement, dated October 1, 2011, as amended, or the Depository Services Agreement, between FAB and Associations, Inc., or Associa, must be amended in the form attached as Annex E to the merger agreement; and
- dissenting shares must not represent 10% or more of the outstanding shares of FAB common stock.

Unless prohibited by law, either Pacific Premier or FAB could elect to waive a condition that has not been satisfied and complete the merger anyway. 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 FAB Have Received Regulatory Approvals to Complete the Merger (Page 55)

To complete the merger, the parties need the prior approval of or waiver from the Board of Governors of the Federal Reserve System, or the Federal Reserve, the California Department of Financial Institutions, or CA DFI, and the Texas Department of Banking, or the TDB. Pacific Premier and FAB have received approval from each of the banking regulators for the merger and a waiver from the Federal Reserve from the application requirements under the Bank Holding Company Act of 1956, as amended, or BHC Act.

Table of Contents

Pacific Premier, the Bank and FAB may Terminate the Merger Agreement (Page 61)

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

Pacific Premier and the Bank on one hand or FAB on the other hand 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 March 31, 2013, 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 FAB shareholders (if FAB 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 and the Bank may terminate the merger agreement if the shareholders of FAB do not approve the merger agreement.

Pacific Premier, the Bank and FAB May Amend the Merger Agreement (Page 61)

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 may be made after the special meeting which by law requires further approval by the shareholders of FAB without obtaining such approval.

FAB's Directors and Officers Have Some Interests in the Merger that Are in Addition to or Different than Your Interests (Page 62)

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

- the employment agreements the Bank entered into with each of Michael Kowalski, Greg Smith and Cathleen Coltrell in connection with the signing of the merger agreement, which will become effective upon consummation of the merger. Each of the employment agreements provides for non-competition and non-solicitation covenants that Messrs. Kowalski and Smith and Ms. Coltrell agreed to. As consideration for their respective non-competition and non-solicitation covenants, Messrs. Kowalski and Smith and Ms. Coltrell will receive a cash payment in the amount of $250,000, $250,000 and $200,000, respectively, in connection with their employment with the Bank as of the closing of the merger;

the officers of FAB hold outstanding FAB stock options and the directors of FAB hold FAB warrants that will be canceled in connection with the closing of the merger in exchange for the right to receive a cash payment from Pacific Premier or the Bank. The aggregate cash payment for all of the FAB stock options and FAB warrants held by FAB's directors and officers is approximately $3.2 million. The amount payable for each FAB stock option and FAB warrant is based on a fixed per share merger consideration of $25.33, less the applicable exercise price for

Table of Contents

the FAB stock option or FAB warrant, and then adding a tax gross up amount (which is intended to compensate the holders of FAB stock options and FAB warrants for the less favorable income tax treatment afforded to them when compared to shareholders of a subchapter-S corporation, such as FAB). Accordingly, since all vested FAB stock options and FAB warrants held by FAB directors and executive officers had an exercise price of $10.00, each such holder will be entitled to receive for the cancellation of each FAB stock option and FAB warrant $23.23, which amount was calculated by taking the sum of (i) the difference between (A) $25.33 and (B) $10.00 (the exercise price) plus (ii) a $7.90 (the calculated tax gross up amount). In addition to the tax gross up payment described above, the cash payment by Pacific Premier in consideration for the cancellation of the FAB stock options and FAB warrants is different than the merger consideration to be paid to FAB shareholders for their FAB common stock, since the payment for each FAB stock option and FAB warrant is fixed and will not be subject to either upward or downward adjustment and is payable in all cash. In contrast, the aggregate value of the merger consideration to be paid to the holders of FAB common stock will vary, depending on the value of the FAB mortgage-related securities portfolio, whether transaction-related expenses exceed $3.9 million and changes in the stock price of Pacific Premier common stock;

the shareholders agreements that Pacific Premier entered into with each of John Carona, Joe Alcantar, James Hyatt, Glenn Thurman and Joey Carona in connection with the execution of the merger agreement include non-competition and non-solicitation covenants. As consideration for their respective non-competition and non-solicitation covenants, Mr. John Carona will receive a cash payment in the amount of $1.0 million, each of Messrs. Alcantar, Hyatt and Thurman will receive a cash payment in the amount of $150,000 and Mr. Joey Carona will receive a cash payment in the amount of $100,000 payable as of the closing of the merger;

each of Michael Kowalski and Greg Smith has a deferred compensation agreement with FAB that enables them to save for retirement on a tax deferred basis, which agreements will be terminated by FAB in connection with a change in control of FAB. The merger qualifies as a change in control under these agreements and FAB will terminate the deferred compensation agreements in connection with the closing of the merger, which will result in Messrs. Kowalski and Smith receiving lump sum amounts of $686,428 and $185,773, respectively;

the remaining $40,000 of Cathleen Coltrell's signing bonus will become payable upon the closing of the merger pursuant to the terms of Ms. Coltrell's employment letter with FAB;

the agreement of Pacific Premier to appoint John Carona, a current director of FAB and the Chief Executive Officer and majority owner of Associa, to serve on the boards of directors of Pacific Premier and the Bank following completion of the merger; and

the agreement of Pacific Premier to honor indemnification obligations of FAB for a period of six (6) years, as well as to purchase liability insurance for FAB's directors and officers for three (3) years following the merger, subject to the terms of the merger agreement.

The aggregate cash amount payable to the FAB officers, the FAB directors and a FAB advisory director in connection with the consummation of the merger is approximately $5.5 million. The three largest cash payments that will be made to officers and directors of FAB upon completion of the merger are approximately:

$1.4 million to Mr. Kowalski as payment for the cancellation of his FAB stock options and FAB warrants and for his non-compete and non-solicitation covenants in his employment agreement with Pacific Premier;

$1.3 million to Mr. John Carona as payment for the cancellation of his FAB warrants and for his non-compete and non-solicitation covenants; and

Table of Contents

$715,000 to Mr. Smith as payment for the cancellation of his FAB stock options and for his non-compete and non-solicitation covenants in his employment agreement with Pacific Premier.

The cash payments that will be made to Messrs. Kowalski and Smith exclude the deferred compensation payments described in the fourth bullet point above because these amounts consist solely of compensation previously earned by each of them. To the extent that FAB's transaction-related expenses exceed $3.9 million and the cash portion of the merger consideration is reduced by such excess, the payments made to the FAB officers, the FAB directors and the FAB advisory director for their respective non-compete and non-solicitation covenants will have the effect of reducing the merger consideration payable to FAB shareholders because these payments are included in FAB's transaction-related expenses.

The board of directors of FAB was aware of the foregoing interests and considered them, among other matters, in approving the merger agreement and the merger.

Accounting Treatment of the Merger (Page 69)

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

Shareholders of Pacific Premier and FAB Have Different Rights (Page 112)

The rights of shareholders of Pacific Premier differ from the rights of shareholders of FAB. Pacific Premier is incorporated under the laws of the State of Delaware and FAB is incorporated under the laws of the State of Texas. 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 and amended and restated bylaws, and the rights of holders of FAB common stock are governed by the Texas Finance Code and the TBOC, as well as its amended articles of association and bylaws. Upon consummation of the merger, shareholders of FAB will receive shares of Pacific Premier common stock in exchange for their shares of FAB 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 and amended and restated bylaws and the DGCL.

Table of Contents

SELECTED HISTORICAL FINANCIAL DATA

The following tables present selected consolidated historical financial data of Pacific Premier and selected historical financial data of FAB.

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, 2011, 2010, 2009, 2008 and 2007 and Pacific Premier's unaudited interim consolidated financial statements as of and for the nine months ended September 30, 2012 and 2011. The results of operations for the nine months ended September 30, 2012 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, 2011 and Quarterly Report on Form 10-Q for the quarter ended September 30, 2012. Pacific Premier's Annual Report on Form 10-K for the year ended December 31, 2011 was filed with the Commission on March 30, 2012 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 was filed with the Commission on November 8, 2012. Both reports are incorporated by reference in this document. See "Where You Can Find More Information" beginning on page 121.

On December 11, 2012, Pacific Premier completed an underwritten public offering of 3,300,000 shares of its common stock at a public offering price of $10.00 per share, and on January 9, 2013, Pacific Premier issued an additional 495,000 shares of its common stock at a public offering price of $10.00 per share in connection with the underwriters' exercise of the over-allotment option granted to them as part of the offering. The net proceeds from the offering, including the underwriters' exercise of the over-allotment option, after deducting underwriting discounts and commissions and estimated offering expenses, were approximately $35.6 million. The selected historical financial data in the table below does not reflect the shares of common stock issued or the net proceeds received by Pacific Premier in connection with this offering. See "Summary Selected Unaudited Pro Forma Financial Data Reflecting Proposed Merger and Recent Offering" on page 26 and "Unaudited Pro Forma Combined Consolidated Financial Data" beginning on page 102.

	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(Unaudited)						
	(Dollars in thousands, except per share data)						
Selected Balance Sheet Data:							
Securities and FHLB stock	$ 126,441	$ 120,743	$ 128,120	$ 168,428	$ 137,737	$ 70,936	$ 73,042
Loans held for sale, net	4,728					668	749
Loans held for investment, net	851,715	725,952	730,067	555,538	566,584	622,470	622,114
Allowance for loan losses	7,658	8,522	8,522	8,879	8,905	5,881	4,598
Total assets	1,089,336	928,502	961,128	826,816	807,323	739,956	763,420
Total deposits	895,870	797,378	828,877	659,240	618,734	457,128	386,735
Total borrowings	85,810	38,810	38,810	78,810	101,810	220,210	308,275
Total liabilities	989,450	843,882	860,493	720,018	719,462	680,606	674,818
Total stockholders'	99,886	84,620	86,777	78,602	73,502	57,548	60,750

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Table of Contents

	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(Unaudited)						
	(Dollars in thousands, except per share data)						
Operating Data:							
Interest income	$ 38,788	$ 37,088	$ 50,225	$ 41,103	$ 43,439	$ 46,522	$ 49,432
Interest expense	5,611	7,419	9,596	12,666	20,254	25,404	31,166
Net interest income	33,177	29,669	40,629	28,437	23,185	21,118	18,266
Provision for loan losses	145	2,728	3,255	2,092	7,735	2,241	1,651
Net interest income after provision for loan losses	33,032	26,941	37,374	26,345	15,450	18,877	16,615
Net gains (loss) from loan sales	(31)	(2,445)	(3,605)	(3,332)	(351)	92	3,720
Other noninterest income (loss)	9,409	8,701	10,118	2,256	1,048	(2,264)	2,639
Noninterest expense	22,877	20,288	26,904	18,948	16,694	15,964	17,248
Income (loss) before income tax (benefit)	19,533	12,909	16,983	6,321	(547)	741	5,726
Income tax (benefit)	7,568	4,892	6,411	2,083	(87)	33	2,107
Net income (loss)	11,965	8,017	10,572	4,238	(460)	708	3,619
Per Share Data:							
Net income (loss) per share basic	$ 1.16	$ 0.80	$ 1.05	$ 0.42	$ (0.08)	$ 0.14	$ 0.70
Net income (loss) per share diluted	1.12	0.75	0.99	0.38	(0.08)	0.11	0.55
Weighted average common shares outstanding basic	10,332,223	10,072,984	10,092,181	10,033,836	5,642,589	4,948,359	5,189,104
Weighted average common shares outstanding diluted	10,709,822	10,667,722	10,630,720	11,057,404	5,642,589	6,210,387	6,524,753
Book value per common share basic	$ 9.66	$ 8.39	$ 8.39	$ 7.83	$ 7.33	$ 11.74	$ 11.77
Book value per common share diluted	9.53	8.11	8.34	7.18	6.75	9.60	9.69
Performance Ratios:							
Return on average assets	1.56%	1.14%	1.12%	0.53%	(0.06)%	0.09%	0.50%
Return on average equity	17.23	13.24	12.91	5.57	(0.76)	1.20	6.03
Average equity to average assets	9.06	8.59	8.69	9.55	7.74	7.96	8.16
Equity to total assets at end of period	9.17	9.11	9.03	9.51	9.10	7.78	7.96
Net interest rate spread	4.47	4.40	4.49	3.67	3.00	2.81	2.44
Net interest margin	4.52	4.45	4.55	3.77	3.12	2.99	2.63

Efficiency ratio(1)	60.46	58.74	56.50	59.24	63.81	83.66	69.87
Average interest-earnings assets to deposits and borrowings	106.46	104.35	104.74	105.88	99.57	100.02	99.57

(1) Represents the ratio of noninterest expense less other real estate owned, or OREO, operations, to (i) the sum of (A) net interest income before provision for loan losses and (B) total noninterest income, (ii) less gain/(loss) on sale of loans, gain/(loss) on sale of securities, and gain on the purchases of certain assets and assumptions of certain liabilities of (A) Canyon National Bank and (B) Palm Desert National Bank from the FDIC, as receiver.

Table of Contents

	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,				
	2012	2011	2011	2010	2009	2008	2007
	(Unaudited)						
	(Dollars in thousands, except per share data)						
Asset Quality Ratios:							
Nonperforming loans, net to total loans	0.73%	1.27%	0.82%	0.58%	1.74%	0.83%	0.67%
Nonperforming assets, net as a percent of total assets	1.08	1.31	0.76	0.40	1.66	0.71	0.64
Net charge-offs to average total loans, net	0.18	0.61	0.53	0.39	0.79	0.16	0.10
Allowance for loan losses to total loans at period end	0.89	1.16	1.15	1.56	1.55	0.94	0.73
Allowance for loan losses as a percent of nonperforming loans, gross at period end	121.94	91.08	139.87	270.95	88.94	113.10	109.48
Allowance for loan losses as a percentage of nonperforming assets	64.89	69.84	116.36	268.17	66.49	112.30	93.76
Bank Capital Ratios:							
Tier 1 capital to adjusted total assets	9.48%	9.29%	9.44%	10.29%	9.72%	8.71%	8.81%
Tier 1 capital to total risk-weighted assets	11.04	11.57	11.68	14.12	13.30	10.71	10.68
Total capital to total risk-weighted assets	11.88	12.71	12.81	15.38	14.55	11.68	11.44
Pacific Premier Capital Ratios:							
Tier 1 capital to adjusted total assets	9.58%	9.35%	9.50%	10.41%	9.89%	8.99%	8.90%
Tier 1 capital to total risk-weighted assets	11.09	11.56	11.69	14.16	13.41	11.11	10.81
Total capital to total risk-weighted assets	11.93	12.71	12.80	15.42	14.67	12.07	11.56

Table of Contents

Selected Historical Financial Data of FAB

Set forth below are selected historical financial data derived from FAB's audited financial statements as of and for the years ended December 31, 2011 and 2010 and FAB's unaudited financial data as of and for the nine months ended September 30, 2012 and 2011. The results of operations for the nine months ended September 30, 2012 are derived from FAB's unaudited interim financial statements and are not necessarily indicative of the results of operations for the full year or any other interim period. In the opinion of FAB's management, this information reflects all adjustments, consisting of only normal recurring adjustments, necessary for a fair presentation of this data for those dates.

FAB shareholders should read this information in conjunction with the section of this proxy statement/prospectus entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations of FAB" beginning on page 79 and the audited financial statements and the unaudited interim financial statements of FAB which appear in this proxy statement/prospectus following the "Index to FAB Financial Statements" beginning on page F-1. The historical results presented in the following summary do not necessarily indicate expected results for future periods.

	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,	
	2012	2011	2011	2010
	(Unaudited)			
	(Dollars in thousands, except per share data)			
Selected Balance Sheet Data:				
Securities	$ 313,857	$ 263,835	$ 290,482	$ 224,396
Loans held for investment, net	18,606	9,747	11,225	6,442
Allowance for loan losses	202	122	278	62
Total assets	356,176	296,780	321,880	253,077
Total deposits	305,475	253,527	277,450	220,576
Total repurchase agreements and borrowings	2,851	656	884	209
Total liabilities	1,996	1,446	1,293	772
Total stockholders' equity	45,854	41,151	42,253	31,520
Operating Data:				
Interest income	$ 7,395	$ 7,216	$ 9,551	$ 8,672
Interest expense	612	900	1,113	1,533
Net interest income	6,783	6,316	8,438	7,139
Provision (credit) for loan losses	(76)	60	216	
Net interest income after provision for loan losses	6,859	6,256	8,222	7,139
Net gains from sales of investment securities	1,395	925	1,215	778
Other noninterest income	108	103	139	160
Noninterest expense	4,598	3,370	4,712	3,754
Income before income taxes	3,764	3,914	4,864	4,323
Income taxes				
Net income	$ 3,764	$ 3,914	$ 4,864	$ 4,323

Table of Contents

	At or for the Nine Months Ended September 30,		At or for the Year Ended December 31,	
	2012	2011	2011	2010
	(Unaudited)			
	(Dollars in thousands, except per share data)			
Per Share Data:				
Net income per share (basic)	$ 1.90	$ 1.98	$ 2.46	$ 2.18
Net income per share (diluted)	1.84	1.92	2.38	2.13
Weighted average common shares outstanding (basic)	1,980,229	1,980,229	1,980,229	1,980,229
Weighted average common shares outstanding (diluted)	2,048,092	2,036,607	2,039,534	2,027,274
Book value per common share (basic)	$ 23.16	$ 20.78	$ 21.34	$ 15.92
Book value per common share (diluted)	22.39	20.21	20.72	15.55
Performance Ratios:				
Return on average assets	1.37%	1.74%	1.61%	1.70%
Return on average equity	11.47	14.69	13.24	13.72
Average equity to average assets	11.94	11.88	12.18	12.38
Equity to total assets at tend of period	12.87	13.87	13.13	12.45
Average interest rate spread	2.40	2.67	2.66	2.77
Net interest margin	2.52	2.89	2.87	2.89
Efficiency ratio(1)	66.72	52.50	54.94	51.43
Average interest-earnings assets to average interest-bearing liabilities	154.51	155.19	155.57	119.59
Asset Quality Ratios:				
Nonperforming loans, net to total loans	0.00%	0.00%	1.27%	0.00%
Nonperforming assets, net as percent of total assets	0.00	0.00	0.05	0.00
Net charge-offs to average total loans, net	0.00	0.00	0.00	0.00
Allowance for loan losses to total loans at period end	1.07	1.24	2.42	0.95
Allowance for loan losses as a percent of nonperforming loans, gross at period end			190.41	
Capital Ratios:				
Tier 1 capital to adjusted total assets	10.51%	11.26%	11.39%	12.25%
Tier 1 capital to total risk-weighted assets	44.79	51.35	46.77	54.83
Total capital to total risk-weighted assets	45.03	51.54	47.14	54.94

(1) Calculated by dividing total noninterest expense by net interest income plus noninterest income, excluding gains on sales of investment securities.

Table of Contents

SELECTED UNAUDITED PRO FORMA COMBINED CONSOLIDATED FINANCIAL DATA

The following tables present certain unaudited pro forma condensed combined financial information for Pacific Premier and FAB after giving effect to the merger as if the merger had taken place as of the dates presented, and after giving effect to the pro forma adjustments described in the notes to the unaudited pro forma combined financial statements appearing in this proxy statement/prospectus beginning on page 106. The pro forma data in the table assumes that the merger is accounted for using the purchase method of accounting and does not give effect to the cost savings that may be realized in the merger. See "The Merger Accounting Treatment of the Merger" on page 69. The information in the following table is based on, and should be read together with, the pro forma combined financial information that appears elsewhere in this proxy statement/prospectus, the historical consolidated financial information that Pacific Premier has presented in its prior filings with the Commission and which are incorporated into this proxy statement/prospectus and the historical financial information of FAB that appears elsewhere in the proxy statement/prospectus. See "Unaudited Pro Forma Combined Consolidated Financial Data" beginning on page 102, and "Where You Can Find More Information" beginning on page 121 and "Index to FAB Financial Statements" beginning on page F-1. The pro forma combined financial information is not necessarily indicative of results that actually would have occurred had the merger been completed on the dates indicated or that may be obtained in the future.

On December 11, 2012, Pacific Premier completed an underwritten public offering of 3,300,000 shares of its common stock at a public offering price of $10.00 per share, and on January 9, 2013, Pacific Premier issued an additional 495,000 shares of its common stock at a public offering price of $10.00 per share in connection with the underwriters' exercise of the over-allotment option granted to them as part of the offering. The net proceeds from the offering, including the underwriters' exercise of the over-allotment option, after deducting underwriting discounts and commissions and estimated offering expenses, were approximately $35.6 million. The unaudited pro forma combined consolidated financial data in the table below does not reflect the shares of common stock issued or the net proceeds received by Pacific Premier in connection with this offering. See "Summary Selected Unaudited Pro Forma Financial Data Reflecting Proposed Merger and Recent Offering" on page 26 and "Unaudited Pro Forma Combined Consolidated Financial Data" beginning on page 102.

	At September 30, 2012 (Dollars in thousands)
Selected Financial Condition Data:	
Total assets	$ 1,409,139
Securities available for sale	318,601
Securities held to maturity	115,132
FHLB stock/Federal Reserve Bank stock, at cost	12,323
Loans held for sale	4,728
Loans receivable, net	870,147
Deposits	1,201,345
Short term borrowings	49,851
Long term debt	38,810
Stockholders' equity	109,367

Table of Contents

	For the Nine Months Ended September 30,2012	For the Year Ended December 31, 2011
	(Dollars in thousands, except per share data)	
Selected Income Data:		
Interest income	$ 45,156	$ 58,406
Interest expense	6,223	10,708
Net interest income	38,933	47,698
Provision for loan losses	69	3,471
Net interest income after provision for loan losses	38,864	44,227
Noninterest income	10,881	7,869
Noninterest expense	27,590	31,771
Income before income taxes	22,156	20,325
Income taxes	8,617	7,900
Net income	$ 13,539	$ 12,425
Weighted Average Common Shares:		
Basic	11,611,451	11,371,409
Diluted	11,989,050	11,909,948

	At or for the Nine Months Ended September 30, 2012	At or for the Year Ended December 31, 2011
Per Common Share Data(1):		
Basic earnings	$ 1.17	$ 1.09
Diluted earnings	1.13	1.04
Book value	9.41	7.98
Selected Financial Ratios(1):		
Return on average assets(2)	1.00%	1.03%
Return on average stockholders' equity(3)	13.54	15.11
Stockholders' equity to total assets	7.76	7.43

(1) Per Common Share Data and Selected Financial Ratios are presented only for data relating to the pro forma combined condensed consolidated statements of income for the year ended December 31, 2011 and for the nine months ended September 30, 2012 and data relating to the pro forma combined condensed consolidated statement of financial condition at December 31, 2011 and September 30, 2012.

(2) Calculated by dividing pro forma net income by pro forma average assets for the periods indicated.

(3) Calculated by dividing pro forma net income by pro forma average stockholders' equity for the periods indicated.

Table of Contents

UNAUDITED COMPARATIVE PER SHARE DATA

The following table sets forth certain historical, pro forma and pro forma equivalent per share financial information for the Pacific Premier common stock and the FAB common stock. The pro forma and pro forma equivalent per share information gives effect to the merger as if the transaction had been effective on the dates presented, in the case of book value data, and as if the transaction had been effective on January 1, 2012, in the case of the income and dividend data. The pro forma information in the table assumes that the merger is accounted for under the purchase method of accounting. The information in the following table is based on, and should be read together with, the historical consolidated financial information that Pacific Premier has presented in its prior filings with the Commission and which are incorporated into this proxy statement/prospectus and the historical financial information of FAB that appears elsewhere in this proxy statement/prospectus. See "Where You Can Find More Information" beginning on page 121 and "Index to FAB Financial Statements" beginning on page F-1.

On December 11, 2012, Pacific Premier completed an underwritten public offering of 3,300,000 shares of its common stock at a public offering price of $10.00 per share, and on January 9, 2013, Pacific Premier issued an additional 495,000 shares of its common stock at a public offering price of $10.00 per share in connection with the underwriters' exercise of the over-allotment option granted to them as part of the offering. The net proceeds from the offering, including the underwriters' exercise of the over-allotment option, after deducting underwriting discounts and commissions and estimated offering expenses, were approximately $35.6 million. The unaudited comparative per share data in the table below does not reflect the shares of common stock issued or the net proceeds received by Pacific Premier in connection with this offering. See "Summary Selected Unaudited Pro Forma Financial Data Reflecting Proposed Merger and Recent Offering" on page 26 and "Unaudited Pro Forma Combined Consolidated Financial Data" beginning on page 102.

Table of Contents

The pro forma financial information is not necessarily indicative of results that would have occurred had the merger been completed on the dates indicated or that may be obtained in the future.

	For the Nine Months Ended September 30, 2012	For the Year Ended December 31, 2011
Net Income Per Common Share:		
Historical:		
Pacific Premier		
Basic	$ 1.16	$ 1.05
Diluted	1.12	0.99
FAB		
Basic	$ 1.90	$ 2.46
Diluted	1.84	2.38
Pro forma combined(1)		
Basic	$ 1.17	$ 1.09
Diluted	1.13	1.04
Equivalent Pro Forma FAB(2)		
Basic	$ 0.75	$ 0.65
Diluted	0.73	0.62
Dividends Declared Per Common Share:		
Historical:		
Pacific Premier	$	$
FAB	0.30	0.30
Equivalent pro forma amount of FAB(3)		
Book Value Per Common Share (at period end):		
Historical:		
Pacific Premier	$ 9.66	$ 8.39
FAB	23.16	21.34
Pro forma combined(1)	9.41	7.98
Equivalent pro forma amount of FAB(2)	6.08	4.72

(1) Pro forma combined amounts are calculated by adding together the historical amounts reported by Pacific Premier and FAB, as adjusted for the estimated purchase accounting adjustments to be recorded in connection with the merger and an estimated 1,279,228 shares of Pacific Premier common stock to be issued in connection with the merger based on the terms of the merger agreement.

(2) The equivalent pro forma per share data for FAB is computed by multiplying the pro forma combined amounts by the exchange ratio of 0.646.

(3) Because Pacific Premier does not pay dividends on its common stock, the equivalent pro forma cash dividends per common share is zero.

Table of Contents

SELECTED UNAUDITED PRO FORMA FINANCIAL DATA REFLECTING PROPOSED MERGER AND RECENT OFFERING

The following table presents certain unaudited financial data for Pacific Premier (i) as of September 30, 2012 on an actual historical basis, (ii) on a pro forma combined basis for the merger, as if the merger had taken place as of September 30, 2012, and after giving effect to the pro forma adjustments described in the notes to the unaudited pro forma combined financial statements appearing in this proxy statement/prospectus beginning on page 106, and (iii) on an as further adjusted basis after giving effect to the sale of 3,795,000 newly issued share of Pacific Premier common stock in an underwritten public offering, as to which the closing of 3,300,000 shares and 495,000 shares occurred on December 11, 2012 and January 9, 2013, respectively.

The pro forma data in the table reflecting the merger assumes that the merger is accounted for using the purchase method of accounting and does not give effect to the cost savings that may be realized in the merger. See "The Merger Accounting Treatment of the Merger" on page 69. The pro forma financial data as further adjusted by Pacific Premier's recently completed public offering in the table reflect the shares of Pacific Premier common stock sold and the net proceeds of approximately $35.6 million that were received by Pacific Premier as if the offering was consummated on the first day of the nine month period ended September 30, 2012, or on January 1, 2012.

The information in the following table is based on, and should be read together with, the pro forma combined financial information that appears elsewhere in this proxy statement/prospectus, the historical consolidated financial information that Pacific Premier has presented in its prior filings with the Commission and which are incorporated by reference into this proxy statement/prospectus and the historical financial information of FAB that appears elsewhere in the proxy statement/prospectus. See "Unaudited Pro Forma Combined Consolidated Financial Data" beginning on page 102, "Where You Can Find More Information" beginning on page 121 and "Index to FAB Financial Statements" beginning on page F-1.

The pro forma combined financial information is not necessarily indicative of results that (i) actually would have occurred had the merger been completed on the date indicated or the new capital raised in the public offering been available for use by Pacific Premier during the periods presented or the merger been completed on the dates indicated or (ii) may be obtained in the future.

Table of Contents

	For the Nine Months Ended September 30, 2012		
	Historical Pacific Premier	Pro Forma Combined with FAB	Pro Forma Combined with FAB Adjusted for the Offering
		(Unaudited)	
	(Dollars in thousands, except per share data)		
Selected Balance Sheet Data:			
Cash and due from banks	$ 58,216	$ 29,370	$ 64,928
Total assets	1,089,336	1,409,139	1,444,697
Total stockholders' equity	99,886	109,367	144,925
Total shares issued and outstanding	10,343,434	11,622,662	15,417,662
Per Share Data:			
Net income per share basic	$ 1.16	$ 1.17	$ 0.88(1)
Net income per share diluted	1.12	1.13	0.86(1)
Weighted average common shares outstanding basic	10,332,223	11,611,451	15,406,451(2)
Weighted average common shares outstanding diluted	10,709,822	11,989,050	15,784,050(2)
Book value per common share basic	$ 9.66	$ 9.41	$ 9.40
Book value per common share diluted	9.53	9.30	9.32
Performance Ratios:			
Return on average assets	1.56%	1.00%	0.98%(1)
Return on average equity	17.23	13.54	9.99(1)
Average equity to average assets	9.06	7.39	9.77(1)
Equity to total assets at end of period	9.17	7.76	10.03
Pacific Premier Bancorp, Inc. Capital Ratios:			
Tier 1 capital to adjusted total assets	9.58%	7.68%	10.01%(2)
Tier 1 capital to total risk-weighted assets	11.09	10.61	14.19
Total capital to total risk-weighted assets	11.93	11.38	14.97

(1) The amount reflects the 3,795,000 shares of Pacific Premier common stock issued in connection with Pacific Premier's underwritten public offering (which shares were sold on December 11, 2012 and January 9, 2013) as if such shares were issued on the first day of the nine month period ended September 30, 2012, or on January 1, 2012. However, the amount does not reflect the use of the approximately $35.6 million of net proceeds received by Pacific Premier in connection with the offering for the period presented.

(2) The amount includes the 3,795,000 shares of Pacific Premier common stock issued in connection with Pacific Premier's recent public offering as if such shares were issued on the first day of the nine month period ended September 30, 2012, or on January 1, 2012.

Table of Contents

RISK FACTORS

Prior to deciding whether or not to approve the merger agreement, FAB shareholders should be aware of and carefully read and consider the following risks and uncertainties that are applicable to the merger agreement, the merger and Pacific Premier. FAB shareholders should also consider the risks relating to the businesses of Pacific Premier and ownership of Pacific Premier common stock contained in Part I, Item 1A of Pacific Premier's Annual Report on Form 10-K for the year ended December 31, 2011 that has been filed with the Commission, as well as any subsequent documents filed by Pacific Premier with the Commission, which are incorporated into this proxy statement/prospectus by reference. See "Where You Can Find More Information" beginning on page 121.

The value of the per share stock consideration to be paid to holders of FAB common stock will fluctuate based on the changes in the price of Pacific Premier common stock.

Upon completion of the merger, each share of FAB common stock will be converted into 0.646 of a share of Pacific Premier common stock, with cash paid in lieu of any fractional shares of Pacific Premier common stock. There will be no adjustment to this exchange ratio for changes in the market price of Pacific Premier common stock. The market value of the per share stock consideration that FAB shareholders will receive may vary from the closing price of Pacific Premier common stock on the date the merger was announced, on the date that this document was mailed to FAB shareholders, on the date of the special meeting of FAB shareholders and on the date the merger is completed and thereafter. Accordingly, at the time of the special meeting, FAB shareholders will not know or be able to calculate the market value of the Pacific Premier common stock that they would receive as the per share stock consideration until completion of the merger. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Pacific Premier's businesses, operations and prospects, regulatory considerations and completion of the merger. Many of these factors are beyond Pacific Premier's control. FAB shareholders should obtain current market quotations for Pacific Premier common stock. The closing prices of Pacific Premier common stock on October 15, 2012, the last trading day prior to the public announcement of the merger, and on January 11, 2013, the latest practicable date prior to the printing of this proxy statement/prospectus, were $10.53 and $10.59, respectively, resulting in implied values per share of FAB common stock based on the fixed exchange ratio of $6.80 and $6.84, respectively. FAB does not have the right to terminate the merger agreement or to resolicit the vote of its shareholders solely because of changes in the market price of Pacific Premier common stock.

Because the value of the per share cash consideration to be paid to holders of FAB common stock will fluctuate based on the value of realized and unrealized gains or losses of FAB's mortgage-related securities portfolio and if FAB's transaction-related expenses exceed $3.9 million, the FAB shareholders will not know or be able to determine the amount of the per share cash consideration as of the date of this proxy statement/prospectus, when FAB shareholders vote on the merger agreement or during the period prior to the closing.

Because the per share cash consideration is based in part on the aggregate amount of realized and unrealized gains and losses on FAB's mortgage related securities portfolio that are greater or less than $4,577,406 and occur between the date of the merger agreement and the closing of the merger, FAB shareholders will not know the final amount of the per share cash consideration until the closing of the merger. In addition, the per share cash consideration may be subject to downward adjustment in the event that FAB's expenses related to the merger exceed $3.9 million. As a result, FAB shareholders will not know the amount of the per share cash consideration that will be payable to shareholders of FAB when they vote on the merger agreement at the special meeting. FAB does not have the right to terminate the merger agreement or to resolicit the vote of its shareholders solely because of changes in the per share cash consideration that may occur.

Table of Contents

As of December 31, 2012, FAB had unrealized gains of approximately $1,951,232 on its mortgage-related securities portfolio and, as of January 11, 2013, which is the latest practicable date before the filing of this proxy statement/prospectus, FAB had realized gains from the sale of its mortgage-related securities in its portfolio of approximately $2,343,250. Based on these amounts, FAB would have had an aggregate amount of unrealized and realized gains of $4,294,482 which, when applying the formula for calculating the per share cash consideration as provided in the merger agreement, would have resulted in a downward adjustment of approximately $0.14 per share or per share cash consideration of $18.86, which amount assumes no adjustment for transaction-related expenses. See "The Merger The Merger Consideration" beginning on page 48. As of the date of this proxy statement/prospectus, as of the time when FAB shareholders vote on the merger agreement and during the period prior to the closing of the merger, the value of the FAB mortgage-related securities portfolio may decline in value, which would result in a downward adjustment to cash portion of the merger consideration payable to FAB shareholders for their shares of FAB common stock. Depending on the value of FAB's mortgage-related securities portfolio at the time of the closing of the merger, the cash portion of the merger consideration payable to FAB shareholders could be significantly less than $19.00 per share. FAB shareholders will not receive any notices or updates regarding any decrease or increase in the value of the FAB mortgage-related securities portfolio.

The exchange of FAB common stock for Pacific Premier common stock and cash will be a taxable transaction for U.S. Federal income tax purposes.

The exchange of FAB common stock for shares of Pacific Premier common stock and cash will be a taxable transaction for U.S. federal income tax purposes. Each U.S. Holder will be required to include in taxable income the excess of the sum of the fair market value of the Pacific Premier common stock and the cash received in the exchange over such U.S. Holder's adjusted tax basis in the FAB common stock exchanged therefor. See "The Merger Material Federal Income Tax Consequences," beginning on page 67, for a further discussion of the U.S. federal income tax consequences of the merger to U.S. Holders of FAB common stock.

Directors and officers of FAB have interests in the merger that are in addition to or different than the interests of FAB shareholders.

When considering the recommendation of FAB's board of directors, you should be aware that certain officers and directors of FAB have interests in the merger as individuals that are in addition to, or different from, their interests as FAB shareholders, which are:

- the employment agreements the Bank entered into with each of Michael Kowalski, Greg Smith and Cathleen Coltrell in connection with the signing of the merger agreement, which will become effective upon consummation of the merger. Each of the employment agreements provides for non-competition and non-solicitation covenants that Messrs. Kowalski and Smith and Ms. Coltrell agreed to. As consideration for their respective non-competition and non-solicitation covenants, Messrs. Kowalski and Smith and Ms. Coltrell will receive a cash payment in the amount of $250,000, $250,000 and $200,000, respectively, in connection with their employment with the Bank as of the closing of the merger;

- the officers of FAB hold outstanding FAB stock options and the directors of FAB hold FAB warrants that will be canceled in connection with the closing of the merger in exchange for the right to receive a cash payment from Pacific Premier or the Bank. The aggregate cash payment for all of the FAB stock options and FAB warrants held by FAB's directors and officers is approximately $3.2 million. The amount payable for each FAB stock option and FAB warrant is based on a fixed per share merger consideration of $25.33, less the applicable exercise price for the FAB stock option or FAB warrant, and then adding a tax gross up amount (which is intended to compensate the holders of FAB stock options and FAB warrants for the less

Table of Contents

favorable income tax treatment afforded to them when compared to shareholders of a subchapter-S corporation, such as FAB). Accordingly, since all vested FAB stock options and FAB warrants held by FAB directors and executive officers had an exercise price of $10.00, each such holder will be entitled to receive for the cancellation of each FAB stock option and FAB warrant $23.23, which amount was calculated by taking the sum of (i) the difference between (A) $25.33 and (B) $10.00 (the exercise price) plus (ii) a $7.90 (the calculated tax gross up amount). In addition to the tax gross up payment described above, the cash payment by Pacific Premier in consideration for the cancellation of the FAB stock options and FAB warrants is different than the merger consideration to be paid to FAB shareholders for their FAB common stock, since the payment for each FAB stock option and FAB warrant is fixed and will not be subject to either upward or downward adjustment and is payable in all cash. In contrast, the aggregate value of the merger consideration to be paid to the holders of FAB common stock will vary, depending on the value of the FAB mortgage-related securities portfolio, whether transaction-related expenses exceed $3.9 million and changes in the stock price of Pacific Premier common stock;

the shareholders agreements that Pacific Premier entered into with each of John Carona, Joe Alcantar, James Hyatt, Glenn Thurman and Joey Carona in connection with the execution of the merger agreement include non-competition and non-solicitation covenants. As consideration for their respective non-competition and non-solicitation covenants, Mr. John Carona will receive a cash payment in the amount of $1.0 million, each of Messrs. Alcantar, Hyatt and Thurman will receive a cash payment in the amount of $150,000 and Mr. Joey Carona will receive a cash payment in the amount of $100,000, each of which is payable as of the closing of the merger;

each of Michael Kowalski and Greg Smith has a deferred compensation agreement with FAB, which agreements will be terminated by FAB in connection with the merger. Upon termination of these deferred compensation agreements, Messrs. Kowalski and Smith will receive lump sum amounts of $686,428 and $185,773, respectively;

the remaining $40,000 of Cathleen Coltrell's signing bonus will become payable upon the closing of the merger pursuant to the terms of Ms. Coltrell's employment letter with FAB;

the agreement of Pacific Premier to appoint John Carona, a current director of FAB and the Chief Executive Officer and majority owner of Associa, to serve on the boards of directors of Pacific Premier and the Bank following completion of the merger; and

the agreement of Pacific Premier to honor indemnification obligations of FAB for a period of six (6) years, as well as to purchase liability insurance for FAB's directors and officers for three (3) years following the merger, subject to the terms of the merger agreement.

The aggregate cash amount payable to the FAB officers, the FAB directors and a FAB advisory director in connection with the consummation of the merger is approximately $5.5 million. The three largest cash payments that will be made to officers and directors of FAB upon completion of the merger are approximately:

$1.4 million to Mr. Kowalski as payment for the cancellation of his FAB stock options and FAB warrants and for his non-compete and non-solicitation covenants in his employment agreement with Pacific Premier;

$1.3 million to Mr. John Carona as payment for the cancellation of his FAB warrants and for his non-compete and non-solicitation covenants; and

$715,000 to Mr. Smith as payment for the cancellation of his FAB stock options and for his non-compete and non-solicitation covenants in his employment agreement with Pacific Premier.

The cash payments that will be made to Messrs. Kowalski and Smith exclude the deferred compensation payments described in the fourth bullet point above because these amounts consist solely of compensation previously earned by each of them. To the extent that FAB's transaction-related expenses exceed $3.9 million and the cash portion of the merger consideration is reduced by such excess, the payments made to the FAB officers, the FAB directors and the FAB advisory director for their respective non-compete and non-solicitation covenants will have the effect of reducing the merger consideration payable to FAB shareholders because these payments are included in FAB's transaction-related expenses.

These arrangements may create potential conflicts of interest. These interests of FAB's directors and officers may cause some of these persons to view the proposed transaction differently than you view it, as a shareholder. The FAB board of directors was aware of these interests and considered them, among other things, in their approval of the merger agreement and the transactions contemplated by the merger agreement. FAB shareholders should consider these interests in conjunction with the recommendation of the FAB board of directors with respect to approval of the merger. See "The Merger Interests of Certain FAB Officers and Directors in the Merger" beginning on page 62.

Pacific Premier may fail to realize the anticipated benefits of the merger.

The success of the merger will depend on, among other things, Pacific Premier's ability to realize the anticipated revenue enhancements and to combine the businesses of Pacific Premier and FAB in a manner that does not materially disrupt the existing customer relationships of FAB or result in decreased revenues resulting from any loss of customers and that permits growth opportunities to occur. If Pacific Premier is not able to successfully achieve these objectives, the anticipated benefits of the merger may not be realized fully or at all or may take longer to realize than expected.

Pacific Premier and FAB have operated and, until the completion of the merger, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect Pacific Premier's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Pacific Premier and FAB during the transition period and on the combined company following completion of the merger.

The market price of Pacific Premier common stock after the merger may be affected by factors different from those affecting the shares of FAB or Pacific Premier currently.

Upon completion of the merger, holders of FAB common stock will become holders of Pacific Premier common stock. Pacific Premier's business differs significantly from that of FAB, and, accordingly, the financial condition and results of operations of the combined company and the market price of Pacific Premier common stock after the completion of the merger may be affected by factors different from those currently affecting the financial condition and results of operations of FAB.

The fairness opinion obtained by FAB from its financial advisor, SAMCO, will not reflect changes in circumstances between the date of the merger agreement and the completion of the merger.

Changes in the operations and prospects of FAB or Pacific Premier, general market and economic conditions and other factors that may be beyond the control of FAB and Pacific Premier, and on which the fairness opinion delivered by SAMCO to FAB was based, may alter the value of FAB or Pacific Premier or the prices of shares of FAB common stock or Pacific Premier common stock by the time the merger is completed. The fairness opinion does not speak as of any date other than the date of such opinion, which was October 11, 2012, and the fairness opinion does not address the fairness of the

Table of Contents

merger consideration, from a financial point of view, at the time FAB shareholders will be voting at the special meeting or upon completion of the merger. The merger agreement does not require that the fairness opinion of SAMCO be updated as a condition to the completion of the merger, and FAB does not intend to request that the fairness opinion be updated. The fairness opinion is attached as Appendix B to this proxy statement/prospectus. For a description of the opinion that FAB received from SAMCO, see "The Merger Opinion of FAB's Financial Advisor" beginning on page 42. For a description of the other factors considered by FAB's board of directors in determining to approve the merger, see "The Merger FAB's Reasons for the Merger" beginning on page 40.

The merger is subject to certain closing conditions that, if not satisfied or waived, will result in the merger not being completed, which may cause the price of Pacific Premier common stock and the value of FAB common stock to decline.

The merger is subject to customary conditions to closing, including the receipt of the approval of the FAB shareholders. If any condition to the merger is not satisfied or waived, to the extent permitted by law, the merger will not be completed. In addition, Pacific Premier and FAB may terminate the merger agreement under certain circumstances even if the merger is approved by FAB shareholders, including if the merger has not been completed on or before March 31, 2013. If the merger is not completed, the trading price of Pacific Premier common stock on the Nasdaq Global Market and the value of FAB common stock may decline to the extent that the current prices reflect a market assumption that the merger will be completed. In addition, neither company would realize any of the expected benefits of having completed the merger. For more information on closing conditions to the merger agreement, see "The Merger Conditions to the Merger" beginning on page 53.

The unaudited pro forma condensed combined financial data included in this proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the merger.

The unaudited pro forma condensed combined financial data contained in this proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the merger for several reasons. The actual financial condition and results of operations of the combined company following the merger may not be consistent with, or evident from, these unaudited pro forma condensed combined financial data. In addition, the assumptions used in preparing the unaudited pro forma condensed combined financial data may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the merger. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company.

The shares of Pacific Premier common stock to be received by FAB shareholders as a result of the merger will have different rights and tax treatment than shares of FAB common stock.

Upon completion of the merger, FAB shareholders will become Pacific Premier shareholders and their rights as shareholders will be governed by the Pacific Premier amended and restated certificate of incorporation and the Pacific Premier amended and restated bylaws. The rights associated with FAB common stock are different from the rights associated with Pacific Premier common stock. See "Comparison of the Rights of Shareholders" beginning on page 112.

In addition, FAB elected to be an S corporation for U.S. federal income tax purposes. Pacific Premier is not an S corporation and, following completion of the merger, FAB shareholders would no longer own shares in an S corporation. FAB shareholders should consult with their tax advisors about the tax consequences of owning shares of common stock in a company that is not an S corporation for U.S. federal income tax purposes.

Table of Contents

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains or incorporates by reference a number of forward-looking statements regarding the financial condition, results of operations, earnings outlook and business prospects of Pacific Premier, the Bank and FAB and the potential combined company and may include statements for the period following the completion of the merger. FAB shareholders can find many of these statements by looking for words such as "expects," "projects," "anticipates," "believes," "intends," "estimates," "strategy," "plan," "potential," "possible" and other similar expressions. Statements about the expected timing, completion and effects of the merger and all other statements in this proxy statement/prospectus or in the documents incorporated by reference in this proxy statement/prospectus other than historical facts constitute forward-looking statements. Forward-looking statements involve certain risks and uncertainties that are subject to change based on factors which are, in many instances, beyond Pacific Premier's or FAB's control. The ability of either Pacific Premier or FAB to predict results or actual effects of its plans and strategies, or those of the combined company, is inherently uncertain. Accordingly, actual results may differ materially from those expressed in, or implied by, the forward-looking statements. Some of the factors that may cause actual results or earnings to differ materially from those contemplated by the forward-looking statements include, but are not limited to, those discussed under "Risk Factors" and those discussed in the filings of Pacific Premier that are incorporated into this proxy statement/prospectus by reference, as well as the following:

- estimated revenue enhancements, costs savings and financial benefits from the merger may not be fully realized within the expected time frame or at all;
- deposit attrition, customer loss or revenue loss following the merger may occur or be greater than expected;
- that required regulatory, shareholder or other approvals are not obtained or other closing conditions are not satisfied in a timely manner or at all;
- the amount of the cash portion of the merger consideration, which will be based in part on the value of FAB's mortgage-related securities portfolio;
- reputational risks and the reaction of the companies' customers to the merger;
- diversion of management time on merger-related issues;
- competitive pressure among depository and other financial institutions may increase significantly;
- costs or difficulties related to the integration of the businesses of the Bank and FAB may be greater than expected;
- changes in the interest rate environment may reduce interest margins;
- general economic or business conditions, either nationally or in the states or regions in which Pacific Premier and FAB do business, may be less favorable than expected,

resulting in, among other things, a deterioration in credit quality or a reduced demand for credit;

legislation or changes in regulatory requirements may adversely affect the businesses in which Pacific Premier and FAB are engaged;

adverse changes may occur in the securities markets; and

competitors of Pacific Premier may have greater financial resources and develop products and technology that enable those competitors to compete more successfully than Pacific Premier.

Because these forward-looking statements are subject to assumptions and uncertainties, Pacific Premier's and FAB's actual results may differ materially from those expressed or implied by these

Table of Contents

forward-looking statements. These forward-looking statements are predicated on the beliefs and assumptions of management based on information known to management as of the date of this proxy statement/prospectus. FAB shareholders are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus.

All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to Pacific Premier or FAB or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Pacific Premier and FAB undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events, unless obligated to do so under the federal securities laws.

GENERAL INFORMATION

This document constitutes a proxy statement and is being furnished to all record holders of FAB common stock in connection with the solicitation of proxies by the board of directors of FAB to be used at a special meeting of shareholders of FAB to be held on , 2013 and any adjournment or postponement of the special meeting. The purposes of the special meeting are to consider and vote upon a proposal to approve the merger agreement among Pacific Premier, the Bank and FAB, which provides, among other things, for the merger, and a proposal to adjourn the special meeting to the extent necessary to solicit additional votes on the merger agreement.

This document also constitutes a prospectus of Pacific Premier relating to the Pacific Premier common stock to be issued upon completion of the merger to holders of FAB common stock as part of the merger consideration. See "The Merger The Merger Consideration" beginning on page 48. Based on 1,980,229 shares of FAB common stock outstanding on , 2013, and an exchange ratio of 0.646, approximately 1,279,228 shares of Pacific Premier common stock will be issuable to shareholders of FAB upon completion of the merger as payment of the aggregate per share stock consideration.

Pacific Premier has supplied all of the information contained or incorporated by reference herein relating to Pacific Premier and the Bank, and FAB has supplied all of the information contained herein relating to FAB.

THE SPECIAL MEETING

Time, Date and Place

A special meeting of shareholders of FAB will be held at .m., Central Time, on , 2013 at the First Floor Conference Room, Coit Central Tower, 12001 North Central Expressway, Dallas, Texas 75243.

Matters to be Considered

The purposes of the special meeting are to:

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

Table of Contents

No other business may be conducted at the special meeting. A copy of the merger agreement is included in this proxy statement/prospectus as Appendix A, and you are encouraged to read it carefully in its entirety.

Recommendation of the FAB Board of Directors

The FAB board of directors has unanimously approved the merger agreement and the transactions contemplated by the merger agreement. Based on FAB's reasons for the acquisition described in this proxy statement/prospectus, including the fairness opinion of SAMCO, the board of directors of FAB believes that the merger is in the best interests of FAB's shareholders and unanimously recommends that