

FIRST COMMUNITY BANCORP /CA/
Form DEF 14A
April 07, 2008

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

FIRST COMMUNITY BANCORP

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

FIRST COMMUNITY BANCORP

401 West "A" Street
San Diego, CA 92101

NOTICE OF 2008 ANNUAL MEETING OF SHAREHOLDERS

To be Held on May 13, 2008

The 2008 Annual Meeting of Shareholders (the "Annual Meeting") of First Community Bancorp (the "Company") will be held on **Tuesday, May 13, 2008 at 11:00 a.m. Pacific Time at The Beverly Hills Hotel, 9641 Sunset Blvd., Beverly Hills, California 90210**, for the following purposes:

1. To elect thirteen (13) members of the Board of Directors who shall hold office until the next annual meeting of shareholders and until their successors are duly elected and qualified.
2. To consider and act upon such other business and matters or proposals as may properly come before the Annual Meeting or any postponements or adjournments thereof.

The Board of Directors has fixed the close of business on March 24, 2008 as the Record Date for determining which shareholders have the right to receive notice of and to vote at the Annual Meeting or any postponements or adjournments thereof.

YOUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE DIRECTOR NOMINEES PROPOSED BY THE BOARD AND FOR THE OTHER PROPOSAL. THE BACKGROUND OF EACH OF THE DIRECTOR NOMINEES AND A DESCRIPTION OF THE OTHER PROPOSAL ARE DESCRIBED IN DETAIL IN THE ACCOMPANYING PROXY STATEMENT.

You are cordially invited to attend the Annual Meeting. A Proxy Statement, form of proxy, and a copy of the Company's Annual Report for the fiscal year ended December 31, 2007 accompany this notice.

You have previously received a proxy statement in connection with our Special Meeting of Shareholders regarding the Company's proposed reincorporation in Delaware. Please note that the accompanying proxy statement relates to our 2008 Annual Meeting. To avoid confusion, the proxy card that we are soliciting in connection with the *Annual* Meeting is **WHITE**. The proxy card that we sent to you previously in connection with the *Special* Meeting is green.

Your vote is important. Whether or not you plan to attend the Annual Meeting, please take the time to vote by completing and mailing the enclosed **WHITE** proxy card or by voting via the Internet or telephone according to the instructions on the **WHITE** proxy card. If you sign, date and mail your **WHITE** proxy card without indicating how you want to vote, your proxy will be counted as a vote "FOR" the slate of directors nominees recommended by the Board and for the other proposal.

Whether or not you plan to attend the Annual Meeting, please vote as soon as possible to make sure that your shares are represented at the Annual Meeting. Voting by proxy will not prevent you from voting in person if you choose to attend the Annual Meeting. However, if you do not vote, it will have the same effect as a vote against the proposal.

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If you plan to attend the Annual Meeting, please note that admission to the annual meeting will be on a first-come, first-served basis. You may obtain directions to The Beverly Hills Hotel, 9641 Sunset Blvd., Beverly Hills, California 90210 by calling the hotel directly at (310) 276-2251. Each shareholder who attends may be asked to present valid picture identification, such as a driver's license or passport. Shareholders holding stock in brokerage accounts ("street name" holders) will need to bring a copy of a brokerage account statement reflecting stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting.

Thank you in advance for your cooperation and continued support. We look forward to seeing you at the Annual Meeting.

By Order of the Board of Directors,

/s/ JARED M. WOLFF

Jared M. Wolff, *Corporate Secretary*

San Diego, California
April 7, 2008

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FIRST COMMUNITY BANCORP

PROXY STATEMENT FOR THE 2008 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 13, 2008

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board of Directors" or the "Board") of First Community Bancorp, a California corporation (the "Company," "we" or "our"), to be used at our 2008 Annual Meeting of Shareholders (the "Annual Meeting") and at any postponements or adjournments thereof. The Annual Meeting is scheduled to be held as follows:

Date: Tuesday, May 13, 2008
Time: 11:00 a.m., Pacific time
Place: Beverly Hills Hotel
9641 Sunset Blvd.
Beverly Hills, California 90210

This Proxy Statement and the accompanying form of proxy are first being sent to shareholders on or about April 11, 2008.

Important Information Regarding the Availability of Proxy Materials for the 2008 Annual Meeting of Shareholders to be Held on May 13, 2008.

This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2007 are available at our investor relations website at www.firstcommunitybancorp.com/shareholders.

INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

1. *What is being voted on at the Annual Meeting?*

The matters to be considered and voted upon at the Annual Meeting are as follows:

1. **Election of Directors.** To elect thirteen (13) members of the Board of Directors who shall hold office until the next annual meeting of shareholders and until their successors are duly elected and qualified.
2. **Other Business.** To consider and act upon such other business as may properly come before the Annual Meeting or any postponements or adjournments thereof.

2. *Who is entitled to vote? How many votes am I entitled to?*

Only shareholders of record as of March 24, 2008 (the "Record Date") may vote at the Annual Meeting. According to Computershare Investor Services, our transfer agent, there were 27,148,419 shares of common stock outstanding, excluding 1,001,132 shares of unvested time-based and performance-based restricted stock, held by approximately 2,358 shareholders as of the Record Date.

Each holder of the Company's common stock is entitled to one vote for each share recorded in their name on the books of the Company as of the Record Date on any matter submitted to the shareholders for a vote, except that shareholders may vote their shares cumulatively for the election of directors if certain conditions are met at the Annual Meeting. Cumulative voting provides each shareholder with a number of votes equal to the number of directors to be elected multiplied by the number of shares held by such shareholder, which such shareholder can then vote in favor of one or more nominees. For example, if you held 100 shares as of the Record Date, you would be entitled to 1,300 votes which you could then distribute among one or more nominees since there are thirteen (13) directors to be elected. Cumulative voting may only be exercised at the Annual Meeting if (i) the name of the candidate or candidates for whom such votes would be cast has been placed in nomination prior to the voting; and (ii) at least one shareholder has given notice at the Annual Meeting prior to the voting of such shareholder's intention to cumulate his/her votes.

3. *What is the vote necessary to approve each of the matters being considered at the Annual Meeting?*

The election of directors requires a plurality of the votes cast for the election of directors. Accordingly, the thirteen (13) directorships to be filled at the Annual Meeting will be filled by the nominees receiving the highest number of votes. In the election of directors, votes may be cast in favor or withheld with respect to any or all nominees. Votes that are withheld will be excluded entirely from the vote and will have no effect on the outcome of the vote.

The affirmative vote of the holders of a majority of the outstanding shares of common stock, represented and voting at the Annual Meeting (which shares voting affirmatively also constitute at least a majority of the required quorum), is required to approve any other matters properly brought before the Annual Meeting.

With respect to each matter to be acted upon, an abstention from voting will be treated as "present" for quorum purposes. However, since an abstention is not treated as a "vote" for or against the matter, it will not have any impact on the vote.

4.

What is the difference between the 2008 Annual Meeting and the Special Meeting scheduled for April 23, 2008?

The purpose of the Annual Meeting is to elect the Company's directors. This Proxy Statement and the WHITE proxy cards are being mailed in connection with the Annual Meeting. The purpose of the Special Meeting is to seek approval of shareholders for the Company to reincorporate in Delaware from California (the "Reincorporation Proposal"). You were previously sent a proxy statement for the Special Meeting and a green proxy card. Please refer to the proxy statement for the Special Meeting for a complete description of the Reincorporation Proposal and the anticipated effect of the proposal on the Company and its shareholders.

By having the Special Meeting in advance of the Company's 2008 Annual Meeting, First Community intends to maintain the greatest amount of flexibility with respect to its second quarter dividend and the declaration and payment of any further dividends. Combining the Reincorporation Proposal with the proxy statement for the Annual Meeting could have caused a delay in the Annual Meeting. Accordingly, the Company believes it is more appropriate to schedule the Special Meeting on April 23, 2008, ahead of its 2008 Annual Meeting, which is scheduled for May 13, 2008.

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5. *Can I use my 2008 Annual Meeting proxy card to vote at the Special Meeting?*

No. To avoid confusion, the proxy card that we are soliciting in connection with the 2008 Annual Meeting to vote on the election of directors is **WHITE**. The separate proxy statement you received in connection with our Special Meeting included a green proxy card.

6.

If I hold shares of First Community common stock pursuant to the First Community 401(k) Plan, will I be able to vote?

Yes. You will receive a proxy card for the shares allocated to your 401(k) plan account, which you should return as indicated on the instructions accompanying the proxy card.

7. *How does the Board of Directors recommend I vote?*

The Board of Directors recommends a vote FOR each of the nominees for director.

8. *How many shares must be represented at the Annual Meeting to constitute a "quorum"?*

A majority of the outstanding shares must be present at the Annual Meeting, either in person or by proxy, to constitute a quorum. There must be a quorum for the Annual Meeting to be held. If you return a signed proxy card, you will be counted as being present, even if you abstain from voting. Broker non-votes (i.e., proxies from banks, brokers or other nominees indicating that such persons have not received instructions from the beneficial owners or other persons entitled to vote as to a matter which such bank, broker or other nominee does not have discretionary power to vote) will also be counted as being present for purposes of determining a quorum.

9. *What do I have to do to vote?*

Holders of record If you are a holder of record (that is, if your shares are registered in your own name with our transfer agent), you may vote by Internet or by telephone as indicated on the WHITE proxy card. You may also vote by mail by marking, signing and dating the enclosed WHITE proxy card and returning it in the enclosed postage-paid envelope. If you mark the proxy card to show how you wish to vote, your shares will be voted as you direct. If you return a signed proxy card but do not mark the proxy card to show how you wish to vote, your shares will be voted FOR each of the Board of Directors' nominees for election as directors, and otherwise in accordance with the judgment of the person or persons voting the proxy on any other matter properly brought before the Annual Meeting. You may change or revoke your vote at any time before it is counted at the Annual Meeting by:

Notifying our Secretary at the address shown above in writing that you wish to revoke your proxy;

Submitting a later dated proxy card; or

Attending the Annual Meeting and voting in person.

Attending the Annual Meeting will not automatically revoke your prior proxy. You must comply with one of the methods indicated above in order to revoke your proxy.

Street name holders If you hold your shares in "street name" (that is, through a bank, broker or other nominee), you should receive a proxy from your bank or brokerage firm asking you how you want to vote your shares. If you do not, you may contact such bank or brokerage firm in whose name your shares are registered and obtain a proxy from them. Please refer to the information in the materials provided by your bank or brokerage firm for an explanation of how to vote and how to change or revoke your vote and of the effect of not indicating a vote.

10. *How will voting on any other business be conducted?*

We do not know of any business to be considered at the Annual Meeting other than the election of directors. For holders of record, if any other business is properly presented at the Annual Meeting,

any of the persons named on the proxy card as your designated proxies may vote on such matter in their discretion. If you hold your shares in "street name," please see the materials provided by your bank or brokerage firm for an explanation of how your shares will be voted on any other business.

11. *Who pays the cost of soliciting proxies on behalf of the Company?*

The Company will pay the cost of preparing, assembling and mailing the proxy materials and soliciting proxies for the Annual Meeting. In addition to the solicitation of proxies by mail, solicitation may be made by certain directors, officers and employees of the Company or its subsidiaries telephonically, electronically or by other means of communication. Such directors, officers and employees will receive no additional compensation for their services. We will reimburse brokers and other nominees for costs incurred by them in mailing proxy materials to beneficial owners in accordance with applicable rules.

12. *Can I attend the Annual Meeting?*

Any shareholder entitled to vote at the Annual Meeting may attend the Annual Meeting and vote in person. If you hold shares in "street name" and would like to attend the Annual Meeting and vote in person, you will need to bring a picture i.d. and brokerage account statement or other acceptable evidence of ownership of common stock as of the Record Date. Alternatively, in order to vote, you may contact the person in whose name your shares are registered and obtain a proxy from that person and bring it to the Annual Meeting.

13.

How does the Reincorporation Proposal being voted on at the Special Meeting of Shareholders affect this proxy statement and the matters being voted on at the Annual Meeting of Shareholders?

The Reincorporation Proposal will have no effect on the matters being voted on at the 2008 Annual Meeting of Shareholders. A Special Meeting of shareholders will be held on April 23, 2008 to vote on the Reincorporation Proposal. Please refer to the proxy statement for the Special Meeting previously mailed to you for a complete description of the Reincorporation Proposal and its potential effect on the Company and its shareholders. If the Reincorporation Proposal is approved by the Company's shareholders, the Company intends to effect the reincorporation immediately following the Company's 2008 Annual Meeting on May 13, 2008.

14. *How do I get more information about the Company?*

With this Proxy Statement, we are also sending you our Annual Report on Form 10-K for the fiscal year ended December 31, 2007, which includes our consolidated financial statements. If you did not receive our Annual Report, we will send it to you without charge. Our annual report includes a list of exhibits filed with the Securities and Exchange Commission (the "SEC"), but does not include the exhibits. If you wish to receive copies of the exhibits, please write to:

Investor Relations
First Community Bancorp
275 N. Brea Blvd.
Brea, California 92821

You may also send your request by facsimile to (714) 674-5377 or by e-mail to investor-relations@firstcommunitybancorp.com.

We also maintain a website at <http://www.firstcommunitybancorp.com> where you may view, print and download our public filings. In addition, the SEC maintains a website at <http://www.sec.gov> that also contains our public filings.

To reduce costs, we may send only one copy of the Annual Report and Proxy Statement to shareholders who share the same last name and address, unless we receive contrary instructions from you. We will continue to mail a proxy card to each record shareholder.

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If you prefer to receive multiple copies of the Annual Report and Proxy Statement at the same address, we will provide them to you promptly upon request. If your household is receiving multiple copies of the Annual Report and Proxy Statement, you may request to receive only one copy. If you hold your Company stock directly, you may contact us by writing to our mailing address or e-mail address listed above. If you hold your Company stock through a bank or broker, you should request additional copies of the Annual Report and Proxy Statement, or you may request to receive only one copy to your household, by notifying them.

BENEFICIAL OWNERS OF MORE THAN FIVE PERCENT

The following table sets forth information as of the Record Date regarding the beneficial owners of more than five percent of the outstanding shares of the Company's common stock (the only class of equity outstanding). To the Company's knowledge, based on the public filings which beneficial owners of more than five percent of the outstanding shares of the Company's common stock are required to make with the SEC, there are no other beneficial owners of more than five percent of the outstanding shares of the Company's common stock as of the Record Date other than those set forth below.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership of Common Stock	Percent of Class ⁽¹⁾
Dimensional Fund Advisors LP 1299 Ocean Avenue, 11th Floor Santa Monica, California 90401	2,274,935 ⁽²⁾	8.4%
John M. Eggemeyer 6051 El Tordo Rancho Santa Fe, California 92067	1,743,697 ⁽³⁾	6.4%
William J. Ruh 6051 El Tordo Rancho Santa Fe, California 92067	1,451,733 ⁽⁴⁾	5.3%
Wellington Management Company LLP 75 State Street Boston, MA 02109	1,509,633 ⁽⁵⁾	5.6%

(1) Based on 27,148,419 shares of common stock of the Company issued and outstanding as of the Record Date, excluding 1,001,132 shares of unvested time-based and performance-based restricted stock. For purposes of computing the percentage of outstanding shares of common stock held by each person or group of persons named above, any shares which such person or persons has the right to acquire within 60 days of the Record Date, are deemed to be outstanding for such person or persons but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

(2) Based on a Schedule 13G filed February 6, 2008 by Dimensional Fund Advisors LP (the "Dimensional Fund 13G"). According to the Dimensional Fund 13G, Dimensional Fund Advisors LP holds sole voting and sole dispositive power over 2,274,935 shares of Company common stock. Such shares of Company common stock are owned by four investment companies for which Dimensional Fund Advisors LP serves as investment manager. Dimensional Fund Advisors LP disclaims beneficial ownership of Company common stock.

(3) Mr. Eggemeyer has direct beneficial ownership of 356,335 shares of Company common stock and indirect ownership of 2,646 shares held by a trust of which Mr. Eggemeyer is trustee. Mr. Eggemeyer shares voting power and investment power (i) through Castle Creek Capital Partners Fund IIA, LP, of which he is a principal, with respect to 973,506 shares; and (ii) through Castle Creek Capital Partners Fund IIB, LP, of which he is a principal, with respect to 411,210 shares. Mr. Eggemeyer's ownership excludes 58,426 shares of common stock held by the trustee of the Deferred Plan (described below under the Section entitled "Compensation of Directors' Directors' Deferred Compensation Plan" on page 18 of this proxy statement) and for which the participant does not have voting or investment power.

(4) Mr. Ruh has direct beneficial ownership of 63,618 shares of Company common stock and indirect ownership of 3,400 shares held by a trust of which Mr. Ruh is trustee. Mr. Ruh shares voting power and investment power (i) through Castle Creek Capital Partners Fund IIA, LP, of which he is a principal, with respect to 973,506 shares; and (ii) through Castle Creek Capital Partners Fund IIB, LP, of which he is a principal, with respect to 411,210 shares.

(5) Based on a Schedule 13G filed February 14, 2008 by Wellington Management Company, LLP (the "Wellington 13G"). According to the Wellington 13G, Wellington Management Company, LLP has shared voting power over 992,933 shares of Company common stock and shared dispositive power over 1,472,033 shares of Company common stock.

BENEFICIAL OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table indicates the beneficial ownership of the Company's common stock (the only class of equity outstanding) as of the Record Date by: (1) each of the Company's current directors and nominees for election; (2) the Company's Chief Executive Officer (the "CEO"), the Company's Chief Financial Officer (the "CFO") and the three most highly compensated executive officers of the Company during 2007 other than the CEO and the CFO (together as a group, the "Named Executive Officers"); and (3) all current directors, nominees for director, and executive officers of the Company as a group, based on the Company's records and data supplied by each of the current directors, director nominees and executive officers.

Name or Number of Persons in Group	Amount and Nature of Beneficial Ownership of Common Stock ⁽¹⁾			Percent of Class ⁽²⁾
	Number of shares owned	Right to acquire within 60 days	Total	
Directors and Director Nominees Who Are Not Named Executive Officers				
John M. Eggemeyer Chairman of the Board, Current Director and Director Nominee	1,743,697		1,743,697 ⁽³⁾	6.4%
Mark N. Baker Current Director and Director Nominee	60,093		60,093 ⁽⁴⁾	*
Gary W. Deems Current Director and Director Nominee	69,945		69,945 ⁽⁵⁾	*
Stephen M. Dunn Current Director and Director Nominee	22,500		22,500 ⁽⁶⁾	*
Barry C. Fitzpatrick Current Director and Director Nominee	12,993		12,993 ⁽⁷⁾	*
George E. Langley Current Director and Director Nominee	112,007		112,007 ⁽⁸⁾	*
Susan E. Lester Current Director and Director Nominee	2,000		2,000	*
Timothy B. Matz Current Director and Director Nominee	50,782		50,782 ⁽⁹⁾	*
Arnold W. Messer Current Director and Director Nominee	25,497		25,497 ⁽¹⁰⁾	*
Daniel B. Platt Current Director and Director Nominee	2,080		2,080 ⁽¹¹⁾	*
Robert A. Stine Current Director and Director Nominee	19,703		19,703 ⁽¹²⁾	*
David S. Williams Current Director and Director Nominee	41,728		41,728 ⁽¹³⁾	*

Named Executive Officers

Matthew P. Wagner Chief Executive Officer of the Company, Current Director and Director Nominee	188,328	188,328 ⁽¹⁴⁾	*
William A. Hanna President, LA Region, Pacific Western Bank	24,424	24,424 ⁽¹⁵⁾	*
Michael J. Perdue President	75,750	75,750 ⁽¹⁶⁾	*
Victor R. Santoro Executive Vice President and Chief Financial Officer of the Company	41,950	41,950 ⁽¹⁷⁾	*
Jared M. Wolff Executive Vice President, General Counsel and Corporate Secretary of the Company	1,819	1,819 ⁽¹⁸⁾	*
All Directors, Nominees and Executive Officers as a group (24 persons)	2,736,450	7,667	2,744,117 10.1%

*

Represents less than 1.0% of the outstanding shares of the Company's common stock calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). See footnotes (1) and (2) below.

(1)

For purposes of this table, "beneficial ownership" is determined in accordance with Rule 13d-3 under the Exchange Act, pursuant to which a person or group of persons is deemed to have "beneficial ownership" of any shares of common stock that such person has the right to acquire within 60 days. This includes any options or restricted stock which will vest within 60 days of March 24, 2008. Unless otherwise indicated, the nature of the beneficial ownership is sole voting and investment power over the shares indicated.

(2)

Based on 27,148,419 shares of common stock of the Company issued and outstanding as of March 24, 2008, excluding 1,001,132 shares of unvested time-based and performance-based restricted stock. For purposes of computing the percentage of outstanding shares of common stock held by each person or group of persons named above, any shares which such person or persons has the right to acquire within 60 days of March 24, 2008, are deemed to be outstanding for such person or persons but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

(3)

Mr. Eggemeyer has direct beneficial ownership of 356,335 shares of Company common stock and indirect ownership of 2,646 shares held by a trust of which Mr. Eggemeyer is trustee. Mr. Eggemeyer shares voting power and investment power (i) through Castle Creek Capital Partners Fund IIa, LP, of which he is a principal, with respect to 973,506 shares; and (ii) through Castle Creek Capital Partners Fund IIb, LP, of which he is a principal, with respect to 411,210 shares. Mr. Eggemeyer's beneficial ownership amount excludes 58,426 shares of common stock held by the trustee of the Deferred Plan and for which the participant does not have voting or investment power.

(4)

Mr. Baker has shared voting and investment power in 27,242 shares that are held in a trust of which he is co-trustee, and in 1,000 shares that are held through a company which he operates.

(5)

Mr. Deems has shared voting and investment power in 8,005 shares that are held in a trust of which he is a co-trustee and with respect to 299 shares held by family members sharing his household.

(6)

Mr. Dunn has indirect ownership of 5,100 shares held by the Romar Company Employees Profit Sharing Plan pursuant to which Mr. Dunn acts as trustee, and 17,400 shares held by Stephen M. Dunn doing business as W.S. Properties, a sole proprietorship. Excludes 6,357 shares of common stock held by the trustee of the Deferred Plan and for which the participant does not have voting or investment power.

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- (7) Mr. Fitzpatrick has shared voting and investment power in 12,993 shares that are held in a trust of which he is co-trustee. Excludes 10,901 shares of common stock held by the trustee of the Deferred Plan and for which the participant does not have voting or investment power.
- (8) Mr. Langley has shared voting and investment power in 103,411 shares that are held in a trust of which he is a co-trustee. Excludes 2,532 shares of common stock held by the trustee of the Deferred Plan and for which the participant does not have voting or investment power.
- (9) Excludes 6,357 shares of common stock held by the trustee of the Deferred Plan and for which the participant does not have voting or investment power.
- (10) Mr. Messer has shared voting and investment power in 25,000 shares, which are held in joint tenancy with his wife, and with respect to 497 shares held by family members sharing his household. Excludes 4,233 shares of common stock held by the trustee of the Deferred Plan and for which the participant does not have voting or investment power.
- (11) Excludes 2,753 shares of common stock held by the trustee of the Deferred Plan and for which the participant does not have voting or investment power.
- (12) Mr. Stine has shared voting and investment power with respect to 19,703 shares that are held in a trust of which he is co-trustee. Excludes 10,709 shares of common stock held by the trustee of the Deferred Plan and for which the participant does not have voting or investment power.
- (13) Mr. Williams has shared voting and investment power with respect to 8,100 shares that are held in a trust of which he is co-trustee. Excludes 6,358 shares of common stock held by the trustee of the Deferred Plan and for which the participant does not have voting or investment power.
- (14) Mr. Wagner's beneficial ownership amount does not include (i) 25,000 shares of unvested time-based restricted stock granted in January 2006 that vest in full in four years or upon a change in control of the Company; (ii) 17,360 shares of unvested time-based restricted stock granted in February 2008 that vests in one-fifth installments over five years and in full upon a change in control of the Company; (iii) 100,000 shares of performance-based restricted stock granted in January 2006 that vest in full upon the Company obtaining the designated financial targets or upon a change in control of the Company; (iv) 100,000 shares of performance-based restricted stock granted in February 2007 that vest in full upon the Company obtaining the designated financial targets or upon a change in control of the Company; (v) 2,300 shares of common stock owned by his spouse and for which he disclaims beneficial ownership; and (vi) 31,265 shares of common stock held by the trustee of the Deferred Plan and for which the participant does not have voting or investment power.
- (15) Mr. Hanna has shared voting and investment power with respect to 24,424 shares held in a trust of which he is co-trustee. Mr. Hanna retired from the Company on February 29, 2008. Upon his retirement, Mr. Hanna forfeited 6,666 shares of unvested time-based restricted stock granted in January 2006.
- (16) Mr. Perdue has shared voting and investment power with respect to 37,400 shares that are held in a trust of which he is co-trustee. Mr. Perdue's beneficial ownership amount does not include (i) 7,175 shares of unvested time-based restricted stock granted in February 2008 that vests in one-fifth installments over five years and in full upon a change in control of the Company; (ii) 30,000 shares of performance-based restricted stock granted in October 2006 that vest in full upon the Company obtaining the designated financial targets or upon a change in control of the Company; and (iii) 10,000 shares of performance-based restricted stock granted in February 2007 that vest in full upon the Company obtaining the designated financial targets or upon a change in control of the Company.
- (17) Mr. Santoro's beneficial ownership amount does not include (i) 8,450 shares of unvested time-based restricted stock granted in February 2008 that vests in one-fifth installments over five years and in full upon a change in control of the Company; (ii) 40,000 shares of performance-based restricted stock granted in January 2006 that vest in full upon the Company obtaining the designated financial targets or upon a change in control of the Company; (iii) 40,000 shares of performance-based restricted stock granted in February 2007 that vest in full upon the Company obtaining the designated financial targets or upon a change in control of the Company; and (iv) 14,677 shares of common stock held by the trustee of the Deferred Plan and for which the participant does not have voting or investment power.
- (18) Mr. Wolff has shared voting and investment power with respect to 1,819 shares that are held in a trust of which he is co-trustee. Mr. Wolff's beneficial ownership amount does not include (i) 6,365 shares of unvested time-based restricted stock granted in February 2008 that vests in one-fifth installments over five years and in full upon a change in control of the Company; (ii) 25,000 shares of performance-based restricted stock granted in January 2006 that vest in full upon the Company obtaining the designated financial targets or upon a change in control of the Company; and (iii) 25,000 shares of performance-based restricted stock granted in February 2007 that vest in full upon the Company obtaining the designated financial targets or upon a change in control of the Company.

PROPOSAL 1: ELECTION OF DIRECTORS**Size of Board**

The bylaws of First Community provide that the authorized number of directors shall not be less than 7 nor more than 15 with the exact number of directors to be fixed from time to time by resolution of a majority of the Board of Directors. The number of directors is currently fixed at 13 and the Board is currently composed of 13 directors. Thirteen directors were elected at the 2007 Annual Meeting of Shareholders held on May 16, 2007.

Nominees

First Community's Board of Directors has nominated 13 candidates for election. The persons named in the following table have been recommended by the Compensation, Nominating and Governance Committee of the Board (the "CNG Committee") and approved by the Board of Directors as nominees for election to serve as directors of the Company until the next annual meeting of shareholders and until their successors are duly elected and qualified. All director nominees are current directors.

With respect to such election, absent any specific instruction in the proxies solicited by the Board, the proxies will be voted in the sole discretion of the proxy holders to effect the election of all 13 of the Board's nominees, or as many thereof as possible under the rules of cumulative voting, if any persons are nominated other than by the Board of Directors. In the event that any of the Board's nominees are unable to serve as directors, it is intended that each proxy will be voted for the election of such substitute nominees, if any, as shall be designated by the Board of Directors. To the best of our knowledge, the Company has no reason to believe that any of the nominees will be unable to serve as directors.

Name	Principal Occupation During the Past Five Years	Age	Year First Elected or Appointed Director
Mark N. Baker	Executive Vice President of San Diego Wood Preserving Company since 1975. Manager of Baker Enterprises, LLC since 1972. Formerly, Director and Vice Chairman of Community Bancorp Inc., from June 2000 to October 2006.	61	2006
Gary W. Deems	Retired. Former Chairman of the Board, Community Bancorp Inc., from December 2001 to October 2006. Former Director, EVP and CAO of FP Bancorp.	61	2006
Stephen M. Dunn	Real estate development, brokerage and consulting and property management; President, Romar Company since March 1980.	60	2001

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John M. Eggemeyer	Mr. Eggemeyer is Chairman of the Board of the Company. He is a co-founder and chief executive of Castle Creek Capital LLC, a merchant banking firm specializing in the financial services industry, and Castle Creek Financial LLC, a licensed broker/dealer. Mr. Eggemeyer is a director and Chairman of Centennial Bank Holdings, and Chairman and Chief Executive Officer of White River Capital Inc., and its wholly-owned subsidiary, Union Acceptance Company, LLC. Mr. Eggemeyer also serves as a director of Affinity Financial Corporation in Irvine, CA and as a trustee of Northwestern University and The Bishop's School in La Jolla, CA.	62	2000
Barry C. Fitzpatrick	Attorney; Partner, Newnham, Fitzpatrick, Weston & Brennan, LLP, since January 2005; Partner, Fitzpatrick & Showen, LLP, Counselors at Law, April 1996 to December 2004.	61	2000
George E. Langley	Retired. Former Director, President and Chief Executive Officer of Foothill Independent Bancorp from March 1992 to May 2006. Executive Vice President, Chief Financial Officer and Secretary of the Foothill Independent Bancorp from 1976 to 1992. Director of Casa Colina, Inc., a non-profit charitable corporation, since 1993.	67	2006
Susan E. Lester	Retired. Director, Arctic Cat, Inc. since August 2004; Chief Financial Officer, Homeside Lending, Inc., October 2001 to May 2002; Chief Financial Officer, U.S. Bancorporation, February 1996 to May 2000.	51	2003
Timothy B. Matz	Attorney; Partner, Elias, Matz, Tiernan & Herrick, Washington, D.C., since December 1972.	63	2001
Arnold W. Messer	President and Chief Operating Officer, Phoenix Pictures, since 1994; Executive Vice President, Sony Pictures Entertainment, 1992 to 1994.	62	2004
Daniel B. Platt	President, Del Mar Financial since May 2003; Executive Vice President and Chief Financial Officer, Burnham Pacific Properties, November 1995 to June 2002.	61	2003
Robert A. Stine	President and Chief Executive Officer, Tejon Ranch Company since May 1996; independent consultant, March 1995 to April 1996; President and Chief Executive Officer, Collins Development Co., June 1986 to March 1995.	61	2000

Matthew P. Wagner	Chief Executive Officer of the Company since September 2000; Director, Centennial Bank Holdings, Inc., since April 2004; President and Chief Executive Officer, Western Bancorp, October 1996 to November 1999.	51	2001
David S. Williams	Retired. Director, Williams Mechanical, Inc. 2006 to present. Chairman and CFO Williams Mechanical, Inc. 2003 to 2005; President and CFO, Williams Plumbing Company, Inc., 1979 to 2003. Chairman First Community Bank of the Desert, 1994 to 2000; Director First Community Bank of the Desert 1980 to 2000.	66	2000

Each holder of First Community common stock may vote their shares cumulatively for the election of directors if certain conditions are met at the Annual Meeting. Cumulative voting provides each shareholder with a number of votes equal to the number of directors to be elected multiplied by the number of shares held by such shareholder, which such shareholder can then vote in favor of one or more nominees. For example, if you held 100 shares as of the Record Date, you would be entitled to 1,300 votes which you could then distribute among one or more nominees since there are 13 directors to be elected. Cumulative voting may only be exercised at the Annual Meeting if (1) the name of the candidate or candidates for whom such votes would be cast has been placed in nomination prior to the voting and (2) at least one shareholder has given notice at the Annual Meeting prior to the voting of such shareholder's intention to cumulate his/her votes.

Vote Required and Recommendation of the First Community Board of Directors

Directors are elected by a plurality of votes cast for election of directors. Accordingly, the 13 director seats to be filled at the Annual Meeting will be filled by the nominees receiving the highest number of votes. In the election of directors, votes may be cast in favor or withheld with respect to any or all nominees. Votes that are withheld will be excluded entirely from the vote and will have no effect on the outcome of the vote.

Board of Directors Recommendation.

The Board of Directors unanimously recommends that shareholders vote "FOR" all of the nominees listed above. Unless a contrary choice is specified, proxies solicited by the Board of Directors will be voted FOR each nominee listed above.

CORPORATE GOVERNANCE AND BOARD COMMITTEES

The Company is committed to maintaining good corporate governance practices and adhering to high standards of ethical conduct. The Board regularly reviews its governance procedures to ensure compliance with rapidly changing laws, rules and regulations that govern the Company's business. The Company's website at www.firstcommunitybancorp.com includes important information regarding Company policies and Board charters, including the Company's Corporate Governance Guidelines and its Code of Business Conduct and Ethics, as well as all of the Company's SEC filings and press releases.

During the fiscal year 2007, the Board of Directors of the Company met 6 times. The independent directors also met 4 times in executive session during 2007. The sessions of the independent directors were presided over by Mr. Robert Stine, who was elected by the independent directors as lead independent director for 2007. Mr. Robert Stine has been re-elected by the independent directors as lead director for 2008. No director attended less than 75% of the Company's Board meetings or the Committee meetings on which he or she served during 2007. In 2007, five directors attended the 2007 Annual Meeting of Shareholders. The Board's policy regarding director attendance at the Annual Meeting of Shareholders is that directors are welcome to attend, and that the Company will make all appropriate arrangements for directors that choose to attend and reimburse their reasonable expenses in connection therewith.

The current members of the committees of the Board of Directors are as follows:

Director	Asset Liability Management Committee	Audit Committee	Compensation, Nominating and Governance Committee	Credit Risk Committee	Executive Committee
Mark N. Baker		X			
Gary W. Deems	X				
Stephen N. Dunn			X	X	X
John M. Eggemeyer	X			X	C
Barry C. Fitzpatrick			C		X
George E. Langley	X				
Susan M. Lester	X	X			
Timothy B. Matz		C	X		X
Arnold W. Messer			X		
Daniel B. Platt		X		C	
Robert A. Stine		X		X	X
Matthew P. Wagner	C			X	X
David S. Williams		X	X		

X = Member C = Chair

Independence

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A majority of the Board is composed of independent directors. At least annually, the Board, with the assistance of the CNG Committee, evaluates the independence of the directors based on the independence requirements of The Nasdaq Stock Market LLC ("Nasdaq") listing standards and applicable SEC rules and regulations.

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In March 2008, the Board affirmatively determined, upon the recommendation of the CNG Committee, that each director who served the Company during 2007 and each director and director nominee, with the exceptions of Mr. Wagner and Mr. Eggemeyer, meets the independence requirements of the Nasdaq listing standards and applicable SEC rules and regulations, including the independence requirements for committee membership. In making such determinations, the Board evaluated banking, commercial, service, familial or other transactions involving each director or immediate family member and their related interests and the Company, if any. For further information on Mr. Eggemeyer's relationship with the Company, please see the Section entitled "Certain Relationships and Transactions with Related Persons" on page 38 of this Proxy Statement.

Asset Liability Management ("ALM") Committee

During 2007, the ALM Committee met four times. The ALM Committee monitors compliance by the Company and its subsidiaries with the Company's ALM policies and receives reports fro