

CENTRAL VALLEY COMMUNITY BANCORP
Form DEF 14A
April 03, 2008

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

SCHEDULE 14A Information

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

Filed by the Registrant X

Filed by a Party other than the Registrant O

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

CENTRAL VALLEY 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:
 - (2) Aggregate number of securities to which transaction applies:
 - (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):
 - (4) Proposed maximum aggregate value of transaction:
 - (5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - (1) Amount Previously Paid:
 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:

CENTRAL VALLEY COMMUNITY BANCORP
7100 N. Financial Drive, Suite 101

Fresno, California 93720

April 2, 2008

Dear Shareholder:

In connection with the 2008 Annual Meeting of Shareholders to be held at 6:00 p.m. on Wednesday, May 21, 2008 at the Company's corporate office at 7100 N. Financial Drive, Suite 101, Fresno, California we are enclosing the following:

1. Notice of Annual Meeting of Shareholders.
2. Proxy Statement
3. Proxy Card.

It is important that your shares be represented at the meeting. Whether or not you plan to attend the meeting, you are requested to complete, date, sign and return the enclosed proxy in the enclosed envelope, postage for which has been paid.

We appreciate your support and look forward to seeing you at the meeting on May 21, 2008.

Cordially,

/s/ Daniel N. Cunningham

Daniel N. Cunningham
Chairman of the Board

/s/ Daniel J. Doyle

Daniel J. Doyle
President and Chief Executive Officer

**NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS OF
CENTRAL VALLEY COMMUNITY BANCORP**

TO THE SHAREHOLDERS OF CENTRAL VALLEY COMMUNITY BANCORP:

NOTICE IS HEREBY GIVEN that the 2008 Annual Meeting of the Shareholders of Central Valley Community Bancorp will be held at 7100 N. Financial Drive, Suite 101, Fresno, CA, on Wednesday, May 21, 2008, at 6:00 p.m. for the following purposes:

1. To elect Directors;
2. To ratify the appointment of Perry-Smith LLP as the Company's independent public accountants; and
3. To transact such other business as may properly come before the meeting

The names of the Board of Directors' nominees to be directors of Central Valley Community Bancorp are set forth in the accompanying Proxy Statement and are incorporated herein by reference.

The Bylaws of Central Valley Community Bancorp provide for the nomination of directors in the following manner:

Nomination for election of members of the Board of Directors may be made by the Board of Directors or by any shareholder of any outstanding class of capital stock of the Corporation entitled to vote for the election of directors. Notice of intention to make any nominations shall be made in writing and shall be delivered or mailed to the President of the Corporation not less than 21 days nor more than 60 days prior to any meeting of shareholders called for the election of directors; provided however, that if less than 21 days' notice of the meeting is given to shareholders, such notice of intention to nominate shall be mailed or delivered to the President of the Corporation not later than the close of business on the tenth day following the day on which the notice of meeting was mailed; provided further, that if notice of such meeting is sent by third class mail as permitted by Section 6 of these Bylaws, no notice of intention to make nominations shall be required. Such notification shall contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee; (b) the principal occupation of each proposed nominee; (c) the number of shares of capital stock of the corporation owned by each proposed nominee; (d) the name and residence address of the notifying shareholder; and (e) the number of shares of capital stock of the corporation owned by the notifying shareholder. Nominations not made in accordance herewith may, in the discretion of the Chairman of the meeting, be disregarded and upon the Chairman's instructions, the inspectors of election can disregard all votes cast for each such nominee. A copy of this paragraph shall be set forth in a notice to shareholders of any meeting at which directors are to be elected.

Only shareholders of record at the close of business on March 21, 2008, are entitled to notice of, and to vote at, the Annual Meeting. Every shareholder is invited to attend the Annual Meeting in person or by proxy. If you do not expect to be present at the Meeting, you are requested

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to complete and return the accompanying proxy form in the envelope provided.

Dated: April 2, 2008

/s/ Daniel N. Cunningham

Daniel N. Cunningham
Chairman of the Board

**WHETHER OR NOT YOU PLAN TO ATTEND THIS MEETING, PLEASE
SIGN AND RETURN THE ENCLOSED PROXY AS PROMPTLY AS POSSIBLE
IN THE ENCLOSED POSTAGE PAID ENVELOPE**

PROXY STATEMENT
ANNUAL MEETING OF SHAREHOLDERS
OF
CENTRAL VALLEY COMMUNITY BANCORP
To Be Held on May 21, 2008
7100 N. Financial Drive, Suite 101, Fresno, California 93720

GENERAL INFORMATION FOR SHAREHOLDERS

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The following information is furnished in connection with the solicitation of the accompanying proxy by and on behalf of the Board of Directors of Central Valley Community Bancorp (the Company or Central Valley) for use at the Annual Meeting of Shareholders to be held at the Company's corporate office located at 7100 N. Financial Drive, Suite 101, Fresno, California on Wednesday, May 21, 2008, at 6:00 p.m. Only shareholders of record at the close of business on March 21, 2008, (the Record Date) will be entitled to notice of and to vote at the Annual Meeting. On the Record Date, the Company had outstanding 5,978,316 shares of its common stock, all of which will be entitled to vote at the Annual Meeting and any adjournments thereof. This proxy statement will be first mailed to shareholders on or about April 2, 2008.

Vote By Proxy

As many of the Company's shareholders are not expected to attend the Annual Meeting in person, the Company solicits proxies so that each shareholder is given an opportunity to vote. Shares represented by a duly executed proxy in the accompanying form, received by the Board of Directors prior to the Annual Meeting, will be voted at the Annual Meeting. A shareholder executing and delivering the enclosed proxy may revoke the proxy at any time prior to exercise of the authority granted by the proxy by (i) filing with the secretary of the Company an instrument revoking it or a duly executed proxy bearing a later date; or (ii) attending the meeting and voting in person. A proxy is also revoked when written notice of the death or incapacity of the maker of the proxy is received by the Company before the vote is counted. If a shareholder specifies a choice with respect to any matter on the accompanying form of proxy, the shares will be voted accordingly. If no specification is made, the shares represented by the proxy will be voted in favor of the specified proposal.

Method of Counting Votes

Holders of common stock of the Company (Common Stock) are entitled to one vote for each share held except that for the election of directors each shareholder has cumulative voting rights and is entitled to as many votes as shall equal the number of shares held by such shareholder multiplied by the number of directors to be elected and such shareholder may cast all his or her votes for a single candidate or distribute such votes among any or all of the candidates as he or she chooses. However, no shareholder shall be entitled to cumulate votes (in other words, cast for any candidate a number of votes greater than the number of shares of stock held by such shareholder) unless such candidate's name has been placed in nomination prior to the voting and the shareholder has given notice at the Meeting prior to the voting of the shareholder's intention to cumulate votes. If any shareholder has given such notice, all shareholders may cumulate their votes for candidates in nomination. An opportunity will be given at the Meeting prior to the voting for any shareholder who desires to do so, to announce his or her intention to cumulate his or her votes. The proxy holders are given, under the terms of the Proxy, discretionary authority to cumulate votes represented by shares for which they are named in the Proxy.

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The proxy holders, Daniel J. Doyle and Wanda L. Rogers, both of whom are directors of the Company, will vote all shares of Common Stock represented by the proxies unless authority to vote such shares is withheld or the proxy is revoked. However, the proxy holders cannot vote the shares of the shareholder unless the shareholder signs and returns a proxy card. Proxy cards also confer upon the proxy holders discretionary authority to vote the shares represented thereby on any matter that was not known at the time this Proxy Statement was mailed, which may properly be presented for action at the Annual Meeting, including a motion to adjourn, and with respect to procedural matters pertaining to the conduct of the Annual Meeting. The total expense of soliciting the proxies in the accompanying form will be borne by the Company. While proxies are normally solicited by mail, proxies may also be solicited directly by officers, directors and employees of the Company or its subsidiary, Central Valley Community Bank (the Bank). Such officers, directors and employees will not be compensated for this service beyond normal compensation to them.

Abstentions and broker non-votes are each included in the determination of the number of shares present and voting for the purpose of determining whether a quorum is present, and each is tabulated separately. In determining whether a proposal has been approved, abstentions are counted in tabulations of the votes cast on proposals presented to shareholders and broker non-votes are not counted as votes for or against a proposal or as votes present and voting on the proposal.

Unless contrary instructions are indicated on the Proxy, all shares represented by valid Proxies received pursuant to this solicitation (and not revoked before they are voted) will be voted as follows:

FOR the election of all nominees for director named herein; and

FOR ratification of the selection of Perry-Smith LLP as the Company's independent registered public accounting firm.

In the event a shareholder specifies a different choice on the Proxy, his or her shares will be voted in accordance with the specification so made. In addition, such shares will, at the proxy holders' discretion, be voted on such other matters, if any, which may come before the Meeting (including any proposal to adjourn the Meeting). Boxes and a designated blank space are provided on the proxy card for shareholders to mark if they wish either to abstain on one or more of the proposals or to withhold authority to vote for one or more nominees for director.

A copy of the Company's Annual Report to Shareholders for the fiscal year ended December 31, 2007 is enclosed with this Proxy Statement.

Vote Required

The nine (9) nominees receiving the highest number of votes of the shares of the Company's Common Stock represented and entitled to vote at the Meeting will be elected directors of the Company.

The affirmative vote of the holders of a majority of the shares of the Company's Common Stock represented and entitled to vote at the Meeting is necessary for the ratification of the selection of auditors.

Shareholders Entitled to Vote

Only shareholders of record at the close of business on March 21, 2008, are entitled to notice of, and to vote at, the Annual Meeting. At the close of business on that date, the Company had outstanding 5,978,316 shares of its no par value Common Stock.

SHAREHOLDINGS OF CERTAIN

BENEFICIAL OWNERS AND MANAGEMENT

Management does not know of any person who owns, beneficially or of record, either individually or together with associates, 5 percent (5%) or more of the outstanding shares of Common Stock, except as set forth in the table below.

The following table sets forth, as of the Record Date, the number and percentage of shares of Common Stock beneficially owned, directly or indirectly, by each of the Company's directors, named executive officers and principal shareholders and by the directors and executive officers of the Company as a group. The shares beneficially owned are determined under Securities and Exchange Commission rules, and do not necessarily indicate ownership for any other purpose. In general, beneficial ownership includes shares over which the director, principal shareholder or executive officer has sole or shared voting or investment power and shares which such person has the right to acquire within 60 days of the Record Date. For purposes of the table below, the address for all is 7100 Financial Drive, Suite 101, Fresno, California 93720. All Directors, except for Mr. Doyle, are independent under NASDAQ independence standards.

Directors and Nominees, and Executive Officers	Age	Positions Held With the Company	Director or Officer Since	Shares Beneficially Owned as of the Record Date Number	Percent of Class
Sidney B. Cox	77	Director	2000	66,022(1)	1.10%
Daniel N. Cunningham	71	Chairman of the Board and Director	2000	417,884(2)	6.99%
Edwin S. Darden Jr.	63	Director	2001	115,506(1)	1.92%
Daniel J. Doyle	61	President, Chief Executive Officer and Director **	2000	222,240(3)	3.61%
David A. Kinross	43	Senior Vice President and Chief Financial Officer **	2006	6,500(4)	*
Steven D. McDonald	58	Director	2000	405,440(5)	6.74%
Louis McMurray	61	Director	2000	681,043(6)	11.37%
Gary Quisenberry	56	Senior Vice President, Commercial and Business Banking **	2000	55,500(7)	*
Wanda L. Rogers	75	Director	2000	205,428(1)	3.42%
Lydia E. Shaw	51	Senior Vice President, Consumer and Retail Banking **	2007		*
William S. Smittcamp	55	Director	2000	143,600(1)	2.39%
Thomas L. Sommer	60	Senior Vice President and Credit Administrator **	2000	105,216(8)	1.74%
Joseph B. Weirick	69	Director	2000	105,695(9)	1.76%
Shirley Wilburn	65	Senior Vice President **	2000	21,310(10)	*
All directors and executive officers of the Company and the Bank as a group (14 in number)				2,551,384	39.15%

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- * Beneficial ownership does not exceed one percent of common stock outstanding.
- ** As used throughout this Proxy Statement, the term executive officer means the president, any senior vice president in charge of a principal business unit or function, and any other officer or person who performs a policy making function for the Company or the Bank. Mr. Quisenberry, Ms. Shaw and Mrs. Wilburn are officers of the Bank only. Each executive officer serves on an annual basis and must be appointed by the Board of Directors annually pursuant to the Bylaws of the Company (or the Bylaws of the Bank, in the case of Ms. Shaw, Mrs. Wilburn and Mr. Quisenberry).
- (1) Includes 35,000 shares which may be acquired within 60 days of the Record Date upon the exercise of options granted pursuant to the Central Valley Community Bancorp 2000 Stock Option Plan (the 2000 Plan).
 - (2) Includes 87,120 shares held as trustee for the Bradley and Joanne Quinn Living Trust as to which Mr. Cunningham disclaims beneficial ownership and 122,508 shares held under a power of attorney executed in favor of Mr. Cunningham by Eric Quinn as to which Mr. Cunningham disclaims beneficial ownership. Also includes 5,000 shares which may be acquired upon the exercise of options granted pursuant to the 2000 Plan.
 - (3) Includes 90,000 shares which may be acquired upon the exercise of options granted pursuant to the Central Valley Community Bank 1992 Plan (the 1992 Plan). Also, includes 88,000 shares which may be acquired upon the exercise of options granted pursuant to the 2000 Plan.
 - (4) Includes 6,500 shares which may be acquired upon the exercise of options granted pursuant to the 2000 Plan.
 - (5) Includes 1,608 shares held by Mr. McDonald's spouse, 28,136 shares held in a family trust, and 35,000 shares which may be acquired upon the exercise of options granted pursuant to the 2000 Plan.
 - (6) Includes 52,536 shares held as Trustee of the Charles McMurray Living Trusts, 52,548 shares held as Trustee of the Jed McMurray Living Trust, 496,696 shares held as Trustee of the Louis McMurray Living Trust, 64,263 shares held as Trustee of the Lou and Dena McMurray Living Trust, and 15,000 shares which may be acquired upon the exercise of options granted pursuant to the 2000 Plan.
 - (7) Includes 32,000 shares which may be acquired upon the exercise of options granted pursuant to the 1992 Plan. Also includes 22,500 shares which may be acquired upon exercise of options granted pursuant to the 2000 Plan.
 - (8) Includes 26,000 shares which may be acquired upon the exercise of options granted pursuant to the 1992 Plan. Also includes 39,700 shares which may be acquired upon exercise of options granted pursuant to the 2000 Plan.
 - (9) Includes 6,116 shares owned of record by Mr. Weirick's wife and 35,000 shares which may be acquired upon the exercise of options granted pursuant to the 2000 Plan.
 - (10) Includes 6,000 shares which may be acquired upon exercise of options granted pursuant to the 2000 Plan.

MATTERS TO BE CONSIDERED AT THE ANNUAL MEETING

**PROPOSAL NO. 1
ELECTION OF DIRECTORS OF THE COMPANY**

The Bylaws of the Company provide a nomination procedure for election of members of the Board of Directors, which procedure is printed in full in the Notice of Annual Meeting of Shareholders accompanying this Proxy Statement. Nominations not made in accordance therewith may, in his or her discretion, be disregarded by the Chairman of the Meeting and, upon his or her instruction, the inspectors of election shall disregard all votes cast for such nominee(s).

The Bylaws of the Company provide that the Board will consist of not less than seven (7) and not more than thirteen (13) directors. The number of directors is set by the Board and is currently set at nine (9). The authorized number of directors to be elected at the Meeting is nine (9). Each direc