

FIRST COMMUNITY BANCORP /CA/

Form S-4

February 23, 2006

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As filed with the Securities and Exchange Commission on February 23, 2006.

Registration No. 333-

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# SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

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## FORM S-4

### REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

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## FIRST COMMUNITY BANCORP

(Exact name of Registrant as specified in its charter)

**California**  
(State or other jurisdiction of  
incorporation or organization)

**6712**  
(Primary Standard Industrial  
Classification Code Number)

**33-0885320**  
(I.R.S. Employer  
Identification No.)

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**6110 El Tordo**

**PO Box 2388**

**Rancho Santa Fe, California 92067**

**(858) 756-3023**

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

---

**Jared M. Wolff**

**Executive Vice President, General Counsel and Secretary**

**120 Wilshire Boulevard**

**Santa Monica, California 90401**

**(310) 458-1521**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

---

*Copies To:*

**Patrick S. Brown, Esq.  
Sullivan & Cromwell LLP  
1888 Century Park East  
Los Angeles, California 90067  
(310) 712-6600**

**Ben A. Frydman, Esq.  
Stradling Yocca Carlson & Rauth  
660 Newport Center Drive, Suite 1600  
Newport Beach, California 92660  
(949) 725-4000**

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**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after the effective date of this Registration Statement and upon consummation of the transactions described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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**CALCULATION OF REGISTRATION FEE**

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<b>Title of each class of</b>	<b>Amount to be</b>	<b>Proposed maximum</b>	<b>Proposed maximum</b>	<b>Amount of</b>
		<b>offering price</b>	<b>aggregate offering</b>	<b>registration fee(2)</b>

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securities to be registered	registered(1)	per share	price(2)	
Common Stock, no par value	5,184,295	n/a	\$245,571,865.00	\$26,277.00

- (1) Represents the estimated maximum number of shares of First Community Bancorp common stock, no par value per share, issuable upon completion of the merger of Foothill Independent Bancorp with and into First Community, based on (1) 8,704,667 shares of common stock, par value \$0.001 per share, of Foothill and 607,880 options to acquire shares of Foothill common stock outstanding on February 17, 2006 and (2) an assumed exchange ratio of 0.5567 (the maximum exchange ratio pursuant to the merger agreement).
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rule 457(c) and 457(f)(1) of the Securities Act. The proposed maximum offering price is equal to (i) the product of (a) \$26.37 the average of the high and low prices per share of the common stock of Foothill as reported on the Nasdaq National Market on February 17, 2006, and (b) the maximum possible number of shares of Foothill common stock to be cancelled pursuant to the merger (calculated as 9,312,547 which includes the number of shares of Foothill common stock outstanding (8,704,667) as of February 17, 2006 and assumes the exercise of all outstanding options to purchase Foothill common stock prior to closing (607,880)).

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.**

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**The information in this document is not complete and may change. First Community Bancorp may not issue the securities being offered by use of this document until the registration statement filed with the Securities and Exchange Commission, of which this document is a part, is effective. This document is not an offer to sell these securities, nor is it soliciting offers to buy these securities, in any jurisdiction where the offer or sale is not permitted.**

**PRELIMINARY SUBJECT TO COMPLETION, DATED FEBRUARY 23, 2006**

**PROPOSED MERGER YOUR VOTE IS VERY IMPORTANT**

The boards of directors of First Community Bancorp and Foothill Independent Bancorp have both unanimously approved a merger agreement between First Community and Foothill pursuant to which Foothill will be merged with and into First Community.

If the merger is completed, Foothill stockholders will receive First Community common stock for their shares of Foothill common stock based on an exchange ratio determined in accordance with the merger agreement. If the closing were to be held on the date of this document, that exchange ratio would be 0.4421 of a share of First Community common stock for each outstanding share of Foothill common stock. However, the exact exchange ratio will be determined on the basis of the average of the closing prices of First Community's common stock over a 15 trading day period ending two trading days prior to the closing of the merger. Since that average closing price is likely to be higher or lower than the average closing price used to determine the exchange ratio as of the date of this document, the exchange ratio that will determine the number of First Community shares that the Foothill stockholders will receive in the merger is likely to be higher or lower than 0.4421. Further, the exchange ratio is subject to a collar, which means that there is a maximum and a minimum number of shares of First Community common stock that Foothill stockholders may receive for their shares of Foothill common stock in the merger. It is important that you read and understand how the exchange ratio will be calculated, since this determines the number of shares of First Community common stock that a stockholder of Foothill will receive for each Foothill share. Please see the section entitled "The Merger Merger Consideration" beginning on page 36 of this document.

We are asking First Community shareholders to approve the principal terms of the merger agreement and the issuance of the shares of First Community common stock to be issued in the merger to Foothill stockholders. We are asking the Foothill stockholders to adopt the merger agreement. ***Each company's board of directors unanimously recommends that the holders of its common stock vote FOR the applicable merger proposal.***

First Community common stock is listed on the Nasdaq National Market under the symbol "FCBP". Foothill common stock is listed on the Nasdaq National Market under the symbol "FOOT". On February 21, 2006, First Community common stock closed at \$59.54 per share and Foothill closed at \$26.45 per share.

First Community and Foothill have scheduled meetings to vote on these matters. The date, time and place of the meetings are:

FOR FIRST COMMUNITY SHAREHOLDERS

FOR FOOTHILL STOCKHOLDERS

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April 19, 2006 10 a.m.  
[Place]  
[Address]  
[City], California [zip]

April 19, 2006 10 a.m.  
Shilo Hilltop Suites  
3101 W. Temple Avenue  
Pomona, California 91765

The First Community meeting is its annual meeting of shareholders. Accordingly, First Community is also asking its shareholders, in connection with its annual meeting and in addition to voting in favor of the merger proposal:

to vote in favor of the election of First Community directors;

to approve an amendment to First Community's articles of incorporation which will increase the maximum amount of authorized shares of common stock from 30,000,000 to 50,000,000; and

to increase the shares available for issuance under First Community's 2003 Stock Incentive Plan.

Approval of the amendment of First Community's articles of incorporation and the other First Community annual meeting matters are not conditions to completion of the merger.

This document describes the meetings, the proposed merger and other related matters of First Community and Foothill. **Please read this entire document carefully, including the section discussing Risk Factors beginning on page 21.**

Your vote is important. Whether or not you plan to attend your company's meeting, please take the time to vote by completing and mailing the enclosed proxy card, or, if you are a Foothill stockholder, by voting via the Internet or telephone according to the instructions on the proxy card. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR the merger proposal and the other proposals being considered at your meeting. **Whether or not you plan to attend your company's meeting, please vote as soon as possible to make sure that your shares are represented at the meeting. Voting by proxy will not prevent you from voting in person if you choose to attend your company's meeting. However, if you do not vote, it will have the same effect as a vote against the merger proposal.**

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**Matthew P. Wagner**

*President and Chief Executive Officer*

*First Community Bancorp*

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**George E. Langley**

*President and Chief Executive Officer*

*Foothill Independent Bancorp*

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Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares to be issued under this joint proxy statement-prospectus or passed upon the adequacy or accuracy of this joint proxy statement-prospectus. Any representation to the contrary is a criminal offense.

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**The securities offered through this document are not savings accounts, deposits or other obligations of a bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other government agency.**

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This joint proxy statement-prospectus is dated \_\_\_\_\_, 2006

and was first mailed on or about \_\_\_\_\_, 2006.

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6110 El Tordo

PO Box 2388

Rancho Santa Fe, California 92067

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO BE HELD APRIL 19, 2006

TO FIRST COMMUNITY SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that First Community Bancorp will hold an annual meeting of its shareholders on April 19, 2006 at 10 a.m., local time, at \_\_\_\_\_, for the following purposes:

1. **Approval of Merger.** To consider and vote on a proposal to approve the principal terms of the Agreement and Plan of Merger by and between First Community Bancorp and Foothill Independent Bancorp, dated as of December 14, 2005, pursuant to which Foothill will merge with and into First Community, with First Community being the surviving corporation, and the issuance of shares of First Community common stock to be issued in connection with the merger to Foothill stockholders, as described in this joint proxy statement-prospectus.
2. **Election of Directors.** To elect 10 members of First Community's board of directors who shall hold office until the next annual meeting of shareholders and until their successors are duly elected and qualified.
3. **Amendment to Articles of Incorporation.** To approve an amendment to First Community's articles of incorporation which will increase the maximum amount of authorized shares of common stock from 30,000,000 to 50,000,000.
4. **Amendment to the 2003 Stock Incentive Plan.** To approve an increase in the authorized number of shares available for issuance under First Community's equity incentive plan from 2,500,000 to 3,500,000.
5. **Adjournments.** To consider and act upon a proposal to approve, if necessary, an adjournment or postponement of the annual meeting to solicit additional proxies.
6. **Other Business.** To consider and act upon such other business and matters or proposals as may properly come before the annual meeting or any adjournments or postponements thereof.

We more fully describe the merger and other proposals in the attached joint proxy statement-prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement-prospectus.

The Board of Directors has fixed the close of business on March 10, 2006 as the record date for determining which shareholders have the right to receive notice of and to vote at the annual meeting or any adjournments or postponements thereof.

**YOUR BOARD OF DIRECTORS HAS DETERMINED THAT THE MERGER IS FAIR TO AND IN THE BEST INTERESTS OF FIRST COMMUNITY AND ITS SHAREHOLDERS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR APPROVAL OF THE PRINCIPAL TERMS OF THE MERGER AGREEMENT AND FOR EACH OF FIRST COMMUNITY'S OTHER PROPOSALS LISTED ABOVE, ALL OF WHICH ARE DESCRIBED IN DETAIL IN THE ACCOMPANYING JOINT PROXY STATEMENT-PROSPECTUS.**

**Whether or not you plan to attend the meeting, please mark, sign, date and return the enclosed proxy card in the enclosed envelope so that as many shares as possible may be represented at the meeting.** Your vote is important and we appreciate your cooperation in returning promptly your executed proxy card. Your proxy is revocable and will not affect your right to vote in person at the annual meeting.

If you plan to attend, please note that admission to the annual meeting will be on a first-come, first-served basis. Each shareholder 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 meeting.

**BY ORDER OF THE BOARD OF DIRECTORS**

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**Jared M. Wolff, *Corporate Secretary***

**Rancho Santa Fe, California**

**March , 2006**



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510 South Grand Avenue

Glendora, California 91741

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

**TO BE HELD APRIL 19, 2006**

**TO FOOTHILL STOCKHOLDERS:**

NOTICE IS HEREBY GIVEN that Foothill Independent Bancorp will hold a special meeting of its stockholders on April 19, 2006 at 10 a.m., local time, at the Shilo Hilltop Suites, 3101 W. Temple Avenue, Pomona, California, for the following purposes:

1. **Approval of Merger.** To consider and vote on a proposal to adopt the Agreement and Plan of Merger by and between First Community Bancorp and Foothill Independent Bancorp, dated as of December 14, 2005, that values Foothill at \$238,000,000 and pursuant to which:

Foothill will merge with and into First Community, with First Community being the surviving corporation; and

Foothill's stockholders receive in the merger, based on the relative per share market prices of Foothill's shares and First Community's shares, a number ranging from approximately 0.4 to 0.4 of a share of First Community common stock for each of their Foothill shares, with the exact number of First Community shares within that range to be determined on the basis of the average closing price of First Community's shares for the 15 trading days ending two trading days prior to the consummation of the merger.

For a more detailed description of how the number of First Community shares to be issued in the merger will be calculated, see the section entitled "The Merger Merger Consideration," beginning on page 36 of this joint proxy statement-prospectus.

2. **Adjournments.** To consider and act upon a proposal to approve, if necessary, an adjournment of the special meeting to solicit additional proxies.
3. **Other Business.** To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

We more fully describe the merger proposal in the attached joint proxy statement-prospectus, which you should read carefully and in its entirety before voting. A copy of the merger agreement is included as Appendix A to the accompanying joint proxy statement-prospectus.

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The Board of Directors has fixed the close of business on March 10, 2006 as the record date for determining which stockholders have the right to receive notice of and to vote at the special meeting or any adjournments or postponements thereof.

**YOUR BOARD OF DIRECTORS HAS DETERMINED THAT THE MERGER IS FAIR TO AND IN THE BEST INTERESTS OF FOOTHILL AND ITS STOCKHOLDERS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE PROPOSED MERGER AGREEMENT.**

**YOUR VOTE IS IMPORTANT. WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, YOU SHOULD MARK, SIGN, DATE AND RETURN THE ENCLOSED PROXY IN THE ENCLOSED ENVELOPE OR VOTE BY TELEPHONE OR THE INTERNET.** Returning the enclosed proxy or voting by telephone or over the Internet will assure that your vote will be counted and it will not prevent you from voting in person if you choose to attend the special meeting.

**BY ORDER OF THE BOARD OF DIRECTORS**

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**George E. Langley,**

*President and Chief Executive Officer*

**Glendora, California**

**March , 2006**

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**Sources of Additional Information**

This document incorporates important business and financial information about First Community and Foothill from documents that are not included in or delivered with this document. This information is available to you without charge upon your written or oral request. You can obtain documents related to First Community and Foothill that are incorporated by reference in this document, without charge, through the website of the Securities and Exchange Commission, or SEC, at <http://www.sec.gov> or by requesting them in writing or by telephone from the appropriate company.

First Community Bancorp  
Attn: Investor Relations  
275 N. Brea Blvd.,  
Brea, California 92821  
[www.firstcommunitybancorp.com](http://www.firstcommunitybancorp.com)  
Phone: (714) 671-6800

Foothill Independent Bancorp  
Attn: Investor Relations  
510 South Grand Avenue  
Glendora, California 91741  
[www.foothillbank.com](http://www.foothillbank.com)  
Phone: (626) 963-8551

(All website addresses given in this document are for information only and are not intended to be an active link or to incorporate any website information into this document.)

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this document.

**In order to receive timely delivery of requested documents in advance of the meetings, you should make your request no later than , 2006.**

All information contained in this joint proxy statement-prospectus with respect to Foothill has been supplied by Foothill. All information contained in this joint proxy statement-prospectus with respect to First Community has been supplied by First Community.

You should rely only on the information provided or incorporated by reference in this joint proxy statement-prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this joint proxy statement-prospectus is accurate as of any date other than the date on the front of the document.

**See Where You Can Find More Information beginning on page 101.**

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**QUESTIONS AND ANSWERS**

*Q: What am I being asked to vote on?*

A: If you are a Foothill stockholder, you are being asked to vote on the adoption of the Agreement and Plan of Merger, dated as of December 14, between First Community and Foothill. In addition, you are being asked to vote on a proposal to approve, if necessary, adjournment or postponement of your special meeting to solicit additional proxies in favor of the merger proposal.

If you are a First Community shareholder, you are being asked to vote to:

approve the principal terms of the merger agreement;

elect 10 members of First Community's board of directors who shall hold office until the next annual meeting of shareholders and until their successors are duly elected and qualified;

approve an amendment to First Community's articles of incorporation to increase the maximum amount of authorized shares of common stock from 30,000,000 to 50,000,000; and

approve an increase in the authorized number of shares available for issuance under First Community's 2003 Stock Incentive Plan from 2,500,000 to 3,500,000.

In addition, you are being asked to vote on a proposal to approve, if necessary, any adjournment or postponement of the annual meeting to solicit additional proxies in favor of the merger proposal.

*Q: What do I need to do now?*

A: In order to ensure that your shares are represented and voted at the First Community annual meeting or the Foothill special meeting:

Carefully read this joint proxy statement-prospectus;

If you are a First Community shareholder, just indicate on your proxy card how you want your shares to be voted, then sign, date and mail the proxy card in the enclosed prepaid return envelope marked "Proxy," as soon as possible; or

If you are a Foothill stockholder, just indicate on your proxy card how you want your shares voted and then sign, date and mail the proxy card in the enclosed prepaid return envelope marked "Proxy" or vote your shares by telephone or via the Internet, as soon as possible.

*Q: What approvals are needed for the merger?*

A:

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The principal terms of the merger agreement and the issuance of First Community common stock to be issued to Foothill stockholders in the merger must be approved by the holders of a majority of the outstanding shares of First Community common stock entitled to vote at the First Community annual meeting. As of the record date, the directors of First Community beneficially owned, in the aggregate, approximately % of the outstanding shares of First Community common stock. They have agreed to vote these shares in favor of the merger proposal. In addition, the affirmative vote of the holders of a majority of the outstanding shares of Foothill common stock entitled to vote at the special meeting is required to adopt the merger agreement. As of the record date, the directors and officers of Foothill beneficially owned, in the aggregate, approximately % of the outstanding shares of Foothill common stock. They have agreed to vote these shares in favor of the Foothill merger proposal.

*Q: What approvals are needed for the other First Community proposals?*

A: The election of directors requires a plurality of the votes cast for the election of directors. Accordingly, the 10 directorships to be filled at the annual meeting will be filled by the nominees receiving the highest number of votes.

The affirmative vote of the holders of a majority of the outstanding shares of common stock entitled to vote is required for approval of the amendment of the articles of incorporation.

The affirmative vote of the holders of a majority of the shares of common stock represented and voting at the annual meeting (which shares also constitute at least a majority of the required quorum) is required to (1) approve the increase

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in the authorized number of shares available for issuance under the First Community 2003 Stock Incentive Plan and (2) approve other matters not included in this document that may properly be brought before the annual meeting.

*Q: How many votes do I have? Can I cumulate my vote in the election of First Community directors?*

A: Each holder is entitled to one vote for each share recorded in the holder's name on the books of First Community or Foothill, as applicable, as of the record date on any matter submitted for a vote, except that shareholders of First Community 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 75 shares as of the record date, you would be entitled to 750 votes which you could then distribute among one or more nominees since there are 10 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.

*Q: How will voting on any other business be conducted at First Community's annual meeting?*

A: First Community does not know of any business to be considered at the annual meeting other than those described above. If any other business not included in this document 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. Any other such matter must receive the affirmative vote of a majority of the shares of common stock represented and voting at the annual meeting (which shares also constitute at least a majority of the required quorum).

*Q: Why is my vote important?*

A: If you do not return your proxy card at or prior to the appropriate meeting (or, if you are a Foothill stockholder, you also do not vote by telephone or via the Internet), it will be more difficult for First Community and Foothill to obtain the necessary quorum to hold their meetings. In addition, if you fail to vote, it will have the same effect as a vote against the merger proposal and, if you are a First Community shareholder, also the proposal to amend its articles of incorporation.

*Q: Can I change my vote after I have mailed my signed proxy card?*

A: Yes. If you have not voted through your broker, there are three ways for you to revoke your proxy and change your vote. First, you may send a written notice to the corporate secretary of your company stating that you would like to revoke your proxy, which notice must be received prior to the meeting date. Second, you may complete and submit a new proxy card, but it must bear a later date than the original proxy or, if you are a Foothill stockholder, you may vote by telephone or via the Internet on a date subsequent to your prior vote. Third, you may vote in person at your company's meeting. If you have instructed a broker to vote your shares, you must follow the directions you receive from your broker to change your vote. Your last vote will be the vote that is counted.

*Q: If my shares are held in street name by my broker, will my broker vote my shares for me?*

A: Without instructions from you, your broker cannot vote your shares on the merger proposals or the proposal by First Community to increase the authorized number of shares available for issuance under First Community's 2003 Stock Incentive Plan. If your shares are held in street name, you should instruct your broker as to how to vote your shares, following the instructions contained in the voting instructions card that your broker provides to you. Without instructions, your shares will not be voted, which will have the same effect as if you voted against the merger proposal.





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*Q: If I hold shares of either company pursuant to either the First Community 401(k) Plan or the Foothill 401(k) Plan, will I be able to vote?*

A: Yes. You should instruct the 401(k) plan trustee how to vote the shares allocated to your plan account, following the instructions contained in the voting instructions card that the plan administrator provides to you.

*Q: What if I don't vote?*

A: If you fail to respond or if you respond and abstain from voting, it will have the same effect as a vote against the merger proposals and, if you are a First Community shareholder, the proposal to amend the articles of incorporation. If you respond and do not indicate how you want to vote, your proxy will be counted as a vote in favor of each of the proposals.

*Q: I own shares of both First Community and Foothill common stock. Should I only vote once?*

A: No. If you own shares of both companies, you will receive separate proxy cards for each meeting. It is important that you vote at both meetings, so please complete, sign, date and return your First Community proxy card as instructed and complete, sign, date and return your Foothill proxy card as instructed, or vote by telephone or via the Internet.

*Q: What risks should I consider before I vote on the merger proposal?*

A: We encourage you to read carefully the detailed information about the merger contained in this joint proxy statement-prospectus, including the section entitled "Risk Factors" beginning on page 21.

*Q: Should I send in my stock certificates now?*

A: No. After the merger is completed, we will send Foothill stockholders written instructions for exchanging their stock certificates for First Community stock certificates. First Community shareholders will keep their existing stock certificates.

*Q: Whom should I contact with questions about the meetings or the merger?*

A: First Community shareholders may contact:

Corporate Secretary

First Community Bancorp

120 Wilshire Blvd.

Santa Monica, CA 90401

(310) 458-1521

Foothill stockholders may contact:

Foothill Independent Bancorp

510 South Grand Ave., 2nd Floor

Glendora, CA 91741

Attn: Susan Hickam, Vice President

Investor Relations

(626) 963-8551

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**SUMMARY**

This section briefly summarizes selected information in this joint proxy statement/prospectus and does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents to which this document refers you. See **Where You Can Find More Information** beginning on page 101. Unless we have stated otherwise, all references in this document to First Community are to First Community Bancorp; all references to Foothill are to Foothill Independent Bancorp; all references to the merger agreement or plan of merger are to the Agreement and Plan of Merger by and between First Community and Foothill, dated as of December 14, 2005, a copy of which is attached as Appendix A to this document; all references to the merger are to the merger between First Community and Foothill; and all references to the bank merger are to the merger between Pacific Western National Bank and Foothill Independent Bank. Each item in this summary contains a page reference directing you to a more complete description of that item. References to **we**, **our** and **us** in this summary mean First Community and Foothill together.

*The Companies (Page 69, 72)*

*First Community Bancorp*

*6110 El Tordo*

*PO Box 2388*

*Rancho Santa Fe, California 92067*

*(858) 756-3023*

First Community's principal business is to serve as a holding company for its banking subsidiaries, Pacific Western National Bank and First National Bank. Through its banks' 48 full-service community banking branches (which includes the branches of Cedars Bank acquired January 4, 2006), First Community provides commercial banking services, including real estate, construction and commercial loans, to small and medium-sized businesses. Pacific Western National Bank is a federally chartered commercial bank that serves the commercial, industrial, professional, real estate and private banking markets through a network of 35 branches throughout Los Angeles, Orange, Riverside and San Bernardino Counties and San Francisco, California. First National Bank is a federally chartered commercial bank that serves the commercial, real estate, construction, small business, international and private banking markets through a network of 13 branches across San Diego County. Through its subsidiary First Community Financial, First National Bank provides working capital financing to growing companies located throughout the Southwest, primarily in the states of Arizona, California and Texas.

As of December 31, 2005, on an unaudited basis, First Community had total consolidated assets of approximately \$3.2 billion, total consolidated loans, net of deferred fees, of approximately \$2.5 billion, total consolidated deposits of approximately \$2.4 billion and total consolidated shareholders' equity of approximately \$501 million. First Community had 625 active full time equivalent employees on December 31, 2005.

*Foothill Independent Bancorp*

*510 South Grand Avenue*

*Glendora, California 91741*

(626) 914-5373

Foothill's principal business is to serve as a holding company for its banking subsidiary, Foothill Independent Bank. Foothill Independent Bank is a California state-chartered bank that serves the California counties of Los Angeles, San Bernardino and Riverside through 12 full-service community banking branches. Foothill provides commercial banking services, including credit lines and accounts receivable and inventory financing, real estate mortgage and construction loans and consumer installment loans. Foothill Independent Bank is also a member of the Federal Reserve System.

As of September 30, 2005, on an unaudited basis, Foothill had total consolidated assets of approximately \$794.1 million, total consolidated deposits of approximately \$711.9 million and total consolidated stockholders' equity of approximately \$68.3 million. Foothill had 163 active full time equivalent employees on December 31, 2005.

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### ***The Merger (Page 36)***

We propose a merger in which Foothill will merge with and into First Community. Subsequently, Foothill Independent Bank, a wholly owned subsidiary of Foothill, will merge with and into Pacific Western National Bank, a wholly owned subsidiary of First Community. As a result of the merger, Foothill will cease to exist as a separate corporation and each Foothill stockholder will have the right to become a shareholder of First Community. When we complete the merger, you will receive a fraction of a share of First Community common stock in exchange for each share of Foothill common stock you own.

The merger agreement provides a mechanism for determining the exchange ratio, which represents the fraction of a share of First Community common stock that stockholders of Foothill will receive for each Foothill share in the merger. The exchange ratio is calculated by dividing the base amount by the First Community average closing price. In this description, base amount and First Community average closing price have the following meanings:

*base amount*: the result of dividing (1) \$238 million (minus the cash consideration paid to Foothill optionholders in respect of their outstanding and unexercised options) by (2) the number of shares of Foothill common stock which are outstanding on the closing date.

*First Community average closing price*: the average closing price of First Community's common stock over a final 15 trading day measurement period ending two trading days prior to the closing of the merger.

The exchange ratio is subject to a collar, which means that there is a maximum and a minimum number of shares of First Community common stock Foothill stockholders will receive in the merger. If the First Community average closing price is \$59.03 or more, the exchange ratio will be fixed at (which assumes that all outstanding Foothill options are cancelled for cash and that there are 8,704,667 shares of Foothill common stock outstanding on the closing date). If the First Community average closing price is \$45.91 or less, the exchange ratio will be fixed at (based on the same assumptions).

If the closing were to be held the date of this document, the exchange ratio would have been 0.4421 of a share of First Community common stock for each Foothill share, based on the average closing price of First Community's common stock over a 15 trading day measurement period ending February 17, 2006, and 8,704,661 shares of Foothill common stock outstanding on February 17, 2005.

You should read and understand the section entitled *The Merger Merger Consideration*, beginning on page 36 of this document.

The closing date will occur on the second business day after the satisfaction or waiver of the conditions to the consummation of the merger summarized below on page 9. However, the closing date may be set on any other date on which First Community and Foothill may mutually agree.

### ***The Special Meeting of Foothill Stockholders (Page 28)***

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*Date, Time and Place.* The special meeting of Foothill stockholders will be held on April 19, 2006 at 10 a.m., local time, at the Shilo Hilltop Suites, 3101 W. Temple Avenue, Pomona, California.

*Purpose of the Special Meeting.* At the special meeting, you will be asked to adopt the merger agreement between First Community and Foothill and to consider and act on other matters properly brought before the special meeting. In addition, you are being asked to vote on a proposal to approve, if necessary, any adjournment or postponement of the special meeting to solicit additional proxies in favor of the merger proposal.

*Record Date; Shares Entitled to Vote.* You can vote at the Foothill special meeting if you owned Foothill common stock at the close of business on March 10, 2006. On that date, there were \_\_\_\_\_ shares of common stock of Foothill outstanding and entitled to vote. Each Foothill stockholder can cast one vote for each share of common stock of Foothill he or she owned on that date.

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*Vote Required.* Adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Foothill common stock entitled to vote at the special meeting. Not voting, voting abstain or failing to instruct your broker how to vote shares held for you in the broker's name, will have the same effect as voting against the merger proposal. If you submit a signed proxy card without indicating a vote with respect to the merger, that proxy card will be deemed a vote in favor of the merger proposal.

At close of business on the record date, the directors of Foothill beneficially owned, in the aggregate, approximately \_\_\_\_\_ shares of Foothill common stock, allowing them to exercise approximately \_\_\_\_\_ % of the voting power of Foothill common stock entitled to vote at the Foothill special meeting. These stockholders have agreed to vote these shares in favor of the merger proposal, as more fully described in The Merger Agreement Shareholder Agreements beginning on page 67.

### *The Foothill Board of Directors Unanimously Recommends that You Adopt the Plan of Merger (Page 44)*

After careful consideration, the Foothill board of directors unanimously adopted the plan of merger.

Based on Foothill's reasons for the merger described in this document, including, among other things, the fairness opinion of Houlihan Lokey Howard & Zukin Financial Advisors, Inc., the Foothill board of directors believes that the merger is in the best interests of Foothill's stockholders and unanimously recommends that they vote **FOR** the proposal to adopt the merger agreement.

### *Opinion of Foothill's Financial Advisor (Page 44)*

Among other factors considered in deciding to approve the merger, the Foothill board of directors received the written opinion dated December 13, 2005 of Houlihan Lokey Howard & Zukin Financial Advisors, Inc., or Houlihan Lokey, Foothill's financial advisor, that as of that date and subject to the assumptions, limitations and qualifications set forth in its opinion, the consideration to be received by stockholders of Foothill was fair to the stockholders of Foothill from a financial point of view. The opinion of Houlihan Lokey, dated as of December 13, 2005 is attached as Appendix B. You should read this opinion completely to understand the procedures followed, assumptions made, matters considered and qualifications and limitations of the review undertaken by Houlihan Lokey in rendering its opinion.

### *The Annual Meeting of First Community Shareholders (Page 33)*

*Date, Time and Place.* The annual meeting of First Community shareholders will be held on April 19, 2006 at 10 a.m., local time, at \_\_\_\_\_.

*Purpose of the Annual Meeting.* At the annual meeting, you will be asked to consider and vote to:

Approve the principal terms of the merger agreement between First Community and Foothill and the issuance of shares of First Community common stock to be issued in connection with the merger;

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Elect 10 members of First Community's board of directors who shall hold office until the next annual meeting of shareholders and until their successors are duly elected and qualified;

Approve an amendment to First Community's articles of incorporation to increase the maximum amount of authorized shares of common stock from 30,000,000 to 50,000,000;

Approve an increase in the authorized number of shares available for issuance under First Community's 2003 Stock Incentive Plan from 2,500,000 to 3,500,000; and

Consider and act on other matters properly brought before the annual meeting.

In addition, you are being asked to vote on a proposal to approve, if necessary, adjournment or postponement of the annual meeting to solicit additional proxies in favor of the merger proposal.



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*Record Date; Shares Entitled to Vote.* You can vote at the First Community annual meeting if you owned First Community common stock at the close of business on March 10, 2006. On that date, there were \_\_\_\_\_ shares of common stock of First Community outstanding and entitled to vote.

*Vote Required.* Approval of the principal terms of the merger agreement and the issuance of First Community common stock to be issued to Foothill stockholders in connection with the merger require the affirmative vote of the holders of a majority of the outstanding shares of First Community common stock entitled to vote at the annual meeting.

Directors are elected by a plurality of votes cast for election of directors. Accordingly, the 10 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.

Approval of the amendment to First Community's articles of incorporation requires the affirmative vote of the holders of a majority of the outstanding shares entitled to vote.

Approval of the increase in the authorized number of shares available for issuance under First Community's 2003 Stock Incentive Plan requires the affirmative vote of the holders of a majority of the shares of common stock represented and voting at the annual meeting (which shares also constitute at least a majority of the required quorum).

Not voting, voting abstain or failing to instruct your broker how to vote shares held for you in the broker's name, will have the same effect as voting against the merger proposal or the proposal to amend First Community's articles of incorporation. If you submit a signed proxy card without indicating a vote with respect to any one of the proposals, that proxy card will be deemed a vote in favor of each such proposal, as applicable.

With respect to the other proposals being considered at the annual meeting, an abstention is not treated as a vote for or against the matter so it will not have any impact on the vote.

At close of business on the record date, the directors of First Community beneficially owned, in the aggregate, approximately \_\_\_\_\_ shares of First Community common stock, allowing them to exercise approximately \_\_\_\_\_ % of the voting power of First Community common stock entitled to vote at the First Community annual meeting. These shareholders have agreed to vote these shares in favor of the merger proposal, as more fully described in The Merger Agreement Shareholder Agreements beginning on page 67.

***The First Community Board of Directors Unanimously Recommends that You Approve the Merger Proposal and Each of the Other Proposals (Page 50)***

After careful consideration, the First Community board of directors unanimously approved the merger agreement.

The First Community board of directors has determined that the merger is in the best interests of First Community and its shareholders and unanimously recommends that its shareholders vote **FOR** approval of the principal terms of the merger agreement and the issuance of shares of First Community common stock to be issued in connection with the merger and **FOR** each of the other proposals listed above and described herein.

*Material United States Federal Income Tax Considerations (Page 51)*

We expect that the Foothill stockholders that exchange their Foothill common stock solely for First Community common stock in the merger generally will not recognize any gain or loss for United States federal income tax purposes. The Foothill stockholder will, however, be required to recognize gain or loss in connection with cash received in lieu of fractional shares of First Community common stock. This tax treatment may not apply to all Foothill stockholders or to holders of Foothill stock options.

First Community shareholders will not recognize any gain or loss for United States federal income tax purposes as a result of the merger.

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