

PACIFIC PREMIER BANCORP INC
Form 8-K
April 23, 2014

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) April 23, 2014

PACIFIC PREMIER BANCORP, INC.

(Exact name of registrant as specified in its charter)

DELAWARE
(State or other jurisdiction
of incorporation)

0-22193
(Commission
File Number)

33-0743196
(I.R.S. Employer
Identification No.)
92614
(Zip Code)

17901 Von Karman Avenue, Suite 1200, Irvine, CA
(Address of principal executive offices)

Registrant's telephone number, including area code(949) 864-8000

Not Applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On April 23, 2014, Pacific Premier Bancorp, Inc. (PPBI) issued a press release setting forth PPBI's first quarter 2014 unaudited financial results. A copy of PPBI's press release is attached hereto as Exhibit 99.1 and hereby incorporated by reference.

The information furnished under Item 2.02 and Item 9.01 of this Current Report on Form 8-K, including the exhibit, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to liabilities under that Section, nor shall it be deemed incorporated by reference in any registration statement or other filings of PPBI under the Securities Act of 1933, as amended, except as shall be set forth by specific reference in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

99.1 Press Release dated April 23, 2014 with respect to the Registrant's unaudited financial results for the first quarter and year ended March 31, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

PACIFIC PREMIER BANCORP, INC.

Dated: April 23, 2014 By: /s/ STEVE GARDNER
Steve Gardner
President and Chief Executive Officer

ont-size:10pt;">
Total common and collective trusts
(1,243,618
)

11,936,483

Net appreciation in fair value of investments
\$
414,226

\$
59,033,261

4. STABLE VALUE FUND

The SEI Stable Value Fund (the “Fund”) is a collective trust fund sponsored by SEI Trust Company. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund's constant NAV of \$1 per unit. Distribution to the Fund's unit holders are declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable net asset value of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value, as described in the following paragraphs. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

Limitations on the Ability of the Fund to Transact at Contract Value:

Restrictions on the Plan - Participant-initiated transactions are those transactions allowed by the Plan, including withdrawals for benefits, loans, or transfers to noncompeting funds within the Plan, but excluding withdrawals that are deemed to be caused by the actions of the Plan Sponsor. The following employer initiated events may limit the ability of the Fund to transact at contract value:

- A failure of the Plan or its trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA

- Any communication given to Plan participants designed to influence a participant not to invest in the Fund or to transfer assets out of the Fund

- Any transfer of assets from the Fund directly into a competing investment option

- The establishment of a defined contribution plan that competes with the Plan for employee contributions

- Complete or partial termination of the Plan or its merger with another plan

Circumstances That Impact the Fund - The Fund invests in assets, typically fixed income securities or bond funds, and enters into “wrapper” contracts issued by third parties. A wrap contract is an agreement by another party, such as a bank or insurance company to make payments to the Fund in certain circumstances. Wrap contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. In a typical wrap contract, the wrap issuer agrees to pay a portfolio the difference between the contract value and the market value of the underlying assets once the market value has been totally exhausted.

The wrap contracts generally contain provisions that limit the ability of the Fund to transact at contract value upon the occurrence of certain events. These events include:

- Any substantive modification of the Fund or the administration of the Fund that is not consented to by the wrap issuer

- Any change in law, regulation, or administrative ruling applicable to the Plan that could have a material adverse effect on the Fund's cash flow

- Employer-initiated transactions by participating plans as described above

In the event that wrap contracts fail to perform as intended, the Fund's NAV may decline if the market value of its assets declines. The Fund's ability to receive amounts due pursuant to these wrap contracts is dependent on the third-party issuer's ability to meet their financial obligations. The wrap issuer's ability to meet its contractual obligations under the wrap contracts may be affected by future economic and regulatory developments.

The Fund is unlikely to maintain a stable NAV if, for any reason, it cannot obtain or maintain wrap contracts covering all of its underlying assets. This could result from the Fund's inability to promptly find a replacement wrap contract following termination of a wrap contract. Wrap contracts are not transferable and have no trading market. There are a limited number of wrap issuers. The Fund may lose the benefit of wrap contracts on any portion of its assets in default in excess of a certain percentage of portfolio assets.

Crediting rate - The crediting rate is the periodic interest rate accrued by the Fund and are typically reset on a quarterly basis to reflect the performance of the underlying securities. The factors that influence the credited interest rates are current yield of the assets backing the wrap contracts, duration of the assets backing the wrap contracts and the existing difference between the market value of the assets backing wrap and contract value of the wrap contract. The Fund cannot credit interest at a rate less than zero percent. The average yield earned by the Plan, which represents the annualized earnings of all investments in the Fund divided by the period-end fair value of all investments in the Fund was 1.36% and 1.63% for the years ended December 31, 2011 and 2010, respectively. The average yield earned by the Fund, which represents the annualized earnings credited as of the last day of the period divided by the period-end fair value of all investments in the Fund was 0.71% and 0.89% for the years ended December 31, 2011 and 2010, respectively.

5. NET ASSET VALUE (NAV) PER SHARE

The following tables, set forth a summary of the Plan's investments consisting of common and collective trusts whose fair value is estimated using the NAV per share or its equivalent, as its fair value is not readily determinable:

Investment	Fair Value Estimated Using Net Asset Value per Share December 31, 2011			
	Fair Value *	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Equity Funds - Domestic ^(a)	\$43,383,576	\$—	Immediate	None
Equity Funds - International ^(b)	2,859,545	—	Immediate	None
Equity Index Funds ^(c)	42,383,815	—	Immediate	None
Stable Value Fund ^(d)	52,537,818	—	Immediate	None
Total	\$141,164,754	\$—		

Investment	Fair Value Estimated Using Net Asset Value per Share December 31, 2010			
	Fair Value *	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Equity Funds - Domestic ^(a)	\$46,452,601	\$—	Immediate	None
Equity Funds - International ^(b)	2,016,292	—	Immediate	None
Equity Index Funds ^(c)	27,428,647	—	Immediate	None
Stable Value Fund ^(d)	44,263,141	—	Immediate	None
Total	\$120,160,681	\$—		

* The fair values of the investments have been estimated using the net asset value of the investment.

(a) Equity funds - domestic strategies seek to invest in a diversified portfolio of common stocks.

(b) Equity funds - international strategies seek long-term growth of capital primarily through investments in foreign securities.

(c) Equity index fund strategies seek to track the performance of the S&P 500 Index.

Stable value fund strategies seek to invest in a variety of investment contracts such as guaranteed investment contracts (GICs) issued by insurance companies and other financial institutions and other investment products with similar characteristics.

6. FAIR VALUE DISCLOSURES

The following provides a description of the three levels of inputs that may be used to measure fair value under ASC 820:

Level 1 - Inputs utilize quoted prices (unadjusted) available in active markets for identical assets or liabilities;

Level 2 - Inputs utilize other than quoted prices that are observable for the asset or liability, either directly or indirectly, and include quoted prices for similar assets and liabilities in an active or inactive market, quoted prices for the identical assets in an inactive market, and inputs other than quoted prices that are observable at commonly quoted intervals, such as interest rates;

Level 3 - Inputs utilize unobservable inputs, and include situations where there is little, if any, market activity for the asset or liability.

In instances in which the inputs used to measure fair value may fall into different levels of the fair value hierarchy, the level in the fair value hierarchy within which the fair value measurement in its entirety has been determined is based on the lowest level input that is significant to the fair value measurement in its entirety. See definitions of levels of fair value hierarchy in note 3: Investments. The Plan's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and considers factors specific to the asset or liability.

There is no difference between the carrying value and the fair value of these funds, except for the stable value fund.

The following table presents information about the Plan's assets measured at fair value on a recurring basis at December 31, 2011 and 2010 and indicates the level within the fair value hierarchy with which each of those items is associated:

Assets Measured at Fair Value on a Recurring Basis

	Quoted Prices In Active Markets for Identical Assets (Level 1) ^(a)	Significant Other Observable Inputs (Level 2) ^(a)	Total
Balance at December 31, 2011			
Assets			
Common stock:			
Financial services	\$70,783,296	—	\$70,783,296
Mutual Funds:			
Domestic stock funds	82,903,581	—	82,903,581
International stock funds	40,845,393	—	40,845,393
Balanced funds	134,307,880	—	134,307,880
Fixed income funds	44,188,177	—	44,188,177
Total mutual funds	302,245,031	—	302,245,031
Common and Collective Trusts:			
Equity funds-domestic	—	43,383,576	43,383,576
Equity funds-international	—	2,859,545	2,859,545
Equity index funds	—	42,383,815	42,383,815
Stable value fund	—	52,537,818	52,537,818
Total common and collective trusts	—	141,164,754	141,164,754
Total assets	\$373,028,327	\$141,164,754	\$514,193,081

^(a) There were no transfers into or out of levels 1 and 2 in the fair value hierarchy for the year ended December 31, 2011.

	Quoted Prices In Active Markets for Identical Assets (Level 1) ^(a)	Significant Other Observable Inputs (Level 2) ^(a)	Total
Balance at December 31, 2010			
Assets			
Common stock:			
Financial services	\$62,800,357	\$—	\$62,800,357
Mutual Funds:			
Domestic stock funds	83,318,188	—	83,318,188
International stock funds	41,630,469	—	41,630,469
Balanced funds	124,937,909	—	124,937,909
Fixed income funds	32,569,710	—	32,569,710
Total mutual funds	282,456,276	—	282,456,276
Common and Collective Trusts:			
Equity funds-domestic	—	46,452,601	46,452,601
Equity funds-international	—	2,016,292	2,016,292
Equity index funds	—	27,428,647	27,428,647
Stable value fund	—	44,263,141	44,263,141
Total common and collective trusts	—	120,160,681	120,160,681
Total assets	\$345,256,633	\$120,160,681	\$465,417,314

^(a) There were no transfers into or out of levels 1 and 2 in the fair value hierarchy for the year ended December 31, 2010.

7. PARTY-IN-INTEREST TRANSACTIONS

Parties in interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. The Plan holds units of a common collective trusts managed by the Custodian, BNY Mellon. Because BNY Mellon is the Plan Custodian, these transactions qualify as party-in-interest transactions.

At December 31, 2011 and 2010, the Plan held 4,785,466 and 5,225,280, respectively, shares of common stock of the Company, the sponsoring employer, with a cost basis of \$53,381,251 and \$59,061,980, respectively. During the years ended December 31, 2011 and 2010, the Plan recorded dividend income on the common stock of the Company of \$858,153 and \$138,129 respectively.

Certain administrative functions are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

8. FEDERAL INCOME TAX STATUS

The Plan has not yet received a determination letter from the Internal Revenue Service (“IRS”) stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the “Code”). The Plan was filed with the IRS for a determination letter on January 30, 2009 and, as the Plan administrator believes that the Plan has been designed to comply with and is operating in accordance with the requirements of the Code, the Plan administrator believes the Plan is qualified and the related trust is exempt from taxation and will receive a favorable determination letter from the IRS. While the Plan Administrator has identified certain administrative errors in the operations of the Plan that could possibly affect the qualified status of the Plan if not corrected, the Plan Administrator is in the process of investigating and, to the extent required under applicable law, correcting such errors in a manner consistent with the IRS Employee Plans Correction Resolution System. Therefore, no provision for income taxes has been recorded in the accompanying financial statements. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2008.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	December 31,	
	2011	2010
Net assets available for benefits per the financial statements	\$544,017,431	\$489,955,160
Adjustment from contract value to fair value for fully benefit-responsive stable value fund	(242,791) (719,726
)
Net assets available for benefits per Form 5500	\$543,774,640	\$489,235,434

The following is a reconciliation of the increase in net assets per the financial statements to the form 5500:

	December 31,	
	2011	2010
Increase in net assets per the financial statements	\$54,062,271	\$94,465,841
Adjustment from contract value to fair value for fully benefit-responsive stable value fund at December 31, 2010	719,726	1,864,389
Adjustment from contract value to fair value for fully benefit-responsive stable value fund at December 31, 2011	(242,791) (719,726
)
Net Increase per Form 5500	\$54,539,206	\$95,610,504

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Employer Identification Number 36-2517428; Plan Number 003
 Form 5500, Schedule H, Line 4i, Part IV - Schedule of Assets (Held at End of Year)
 December 31, 2011

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost **	(e) Current value
	Cramer Mid Cap Value Fund	Mutual Fund		\$16,396,672
	Dodge & Cox International Stock Fund	Mutual Fund		40,845,393
	Dodge & Cox Stock Fund	Mutual Fund		30,783,978
	MSIF Inc. U.S. Large Cap Growth Portfolio Fund	Mutual Fund		35,722,930
	Pimco Total Return Fund	Mutual Fund		44,188,177
	T Rowe Price Retirement Income Fund	Mutual Fund		10,268,441
	T Rowe Price Retirement 2010 Fund	Mutual Fund		2,829,216
	T Rowe Price Retirement 2015 Fund	Mutual Fund		26,815,207
	T Rowe Price Retirement 2020 Fund	Mutual Fund		9,917,102
	T Rowe Price Retirement 2025 Fund	Mutual Fund		12,868,244
	T Rowe Price Retirement 2030 Fund	Mutual Fund		14,587,123
	T Rowe Price Retirement 2035 Fund	Mutual Fund		32,223,307
	T Rowe Price Retirement 2040 Fund	Mutual Fund		9,200,304
	T Rowe Price Retirement 2045 Fund	Mutual Fund		6,314,263
	T Rowe Price Retirement 2050 Fund	Mutual Fund		4,969,697
	T Rowe Price Retirement 2055 Fund	Mutual Fund		4,314,977
	Jennison Small Cap Core Equity Composite Fund	Common/Collective Trust		24,519,612
*	Mellon EB Temporary Investment Fund II	Common/Collective Trust		702,966
*	Mellon S&P 500 Index	Common/Collective Trust		42,383,815
	Pyramis Select International Fund	Common/Collective Trust		2,859,545
	SEI Stable Value Fund	Common/Collective Trust		52,537,818
	Victory Large Cap Fund	Common/Collective Trust		18,160,998
*	Discover Financial Services	Common Stock		70,783,296
	Participant loans	maturing 2012 - 2026 at interest rates between 4.25% and 10.50%		18,153,187
	Total Investments Held at End of Year			\$532,346,268

* Party-in-interest

** Cost information is not required for participant-directed investments and therefore is not included.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Discover Financial Services 401(k) Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

DISCOVER FINANCIAL SERVICES 401(k) PLAN

By: Discover Financial Services Employee Benefits
Committee, as Plan Administrator

June 27, 2012

By: /s/ Douglas Seipel
Douglas Seipel, Chairman
Discover Financial Services Employee Benefits
Committee

EXHIBIT INDEX

Exhibit Number	Description
23.1	Consent of Independent Registered Public Accounting Firm, Deloitte & Touche LLP.

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