

CENTRAL VALLEY COMMUNITY BANCORP
 Form 4
 May 10, 2006

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 GRAHAM GAYLE

2. Issuer Name and Ticker or Trading Symbol
 CENTRAL VALLEY COMMUNITY BANCORP [CVCY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 600 POLLASKY AVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/08/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior Vice President/CFO

CLOVIS, CA 93612

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
CVCY Common Stock	05/08/2006		M		9,200	A	\$ 3.41
CVCY Common Stock	05/08/2006		M		8,000	A	\$ 4.32
CVCY Common Stock	05/08/2006		M		8,000	A	\$ 4.32
CVCY Common	05/08/2006		M		9,536	A	\$ 4.32

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Stock								
CVCY Common Stock	05/08/2006		M	8,000	A	\$ 5.68	57,920	D
CVCY Common Stock	05/08/2006		M	4,000	A	\$ 8.63	61,920	D
CVCY Common Stock	05/08/2006 ⁽¹⁾		S	14,024	D	\$ 16	47,896	D
CVCY Common Stock	05/09/2006 ⁽¹⁾		S	1,676	D	\$ 16	46,220	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
CVCY Stock Option 1992 Plan	\$ 3.41 ⁽²⁾	05/08/2006		M	9,200	⁽³⁾ 04/19/2010	CVCY Common Stock	9,200
CVCY Stock Option 2000 Plan	\$ 4.32 ⁽²⁾	05/08/2006		M	8,000	⁽³⁾ ⁽³⁾	CVCY Common Stock	8,000
CVCY Stock	\$ 4.32 ⁽²⁾	05/08/2006		M	9,536	⁽³⁾ ⁽³⁾	CVCY Common	9,536

