

PACIFIC PREMIER BANCORP INC  
Form 10-Q  
May 14, 2009

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended March 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 0-22193

(Exact name of registrant as specified in its charter)

DELAWARE  
(State or other jurisdiction of incorporation or  
organization)

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

1600 SUNFLOWER AVENUE, 2ND FLOOR, COSTA MESA, CALIFORNIA 92626  
(Address of principal executive offices and zip code)

(714) 431-4000  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [ X ] No [ ]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required

to submit and post such files).

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of “accelerated filer”, “large accelerated filer”, and “smaller reporting company” in Rule 12b-2 of the Exchange Act).

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Exchange Act Rule 12b-2). Yes  No

The number of shares outstanding of the registrant's common stock as of March 31, 2009 was 4,803,451.

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PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARIES  
FORM 10-Q  
FOR THE QUARTER ENDED MARCH 31, 2009

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## PART I - FINANCIAL INFORMATION

## Item 1. Financial Statements

PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(in thousands)

	March 31, 2009  (Unaudited)	December 31, 2008
<b>ASSETS</b>		
Cash and due from banks	\$ 8,081	\$ 8,181
Federal funds sold	28	1,526
Cash and cash equivalents	8,109	9,707
Investment securities available for sale	66,199	56,606
FHLB Stock/Federal Reserve Stock, at cost	14,330	14,330
Loans:		
Loans held for sale, net	652	668
Loans held for investment, net of allowance for loan losses of \$6,396 in 2009 and \$5,881 in 2008	612,940	622,470
Accrued interest receivable	3,768	3,627
Other real estate owned	55	37
Premises and equipment	9,386	9,588
Deferred income taxes	9,891	10,504
Bank owned life insurance	11,527	11,395
Other assets	409	1,024
<b>Total Assets</b>	<b>\$ 737,266</b>	<b>\$ 739,956</b>

**LIABILITIES AND  
STOCKHOLDERS' EQUITY**
**LIABILITIES**

Deposit accounts

 Noninterest bearing transaction  
accounts

\$	31,378	\$	29,435
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Interest bearing:

Transaction accounts	66,596	58,861
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Retail certificates of deposit	385,822	341,741
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 Wholesale/brokered certificates of  
deposit

9,554	27,091
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Total Deposits	493,350	457,128
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Borrowings	172,000	209,900
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Subordinated debentures	10,310	10,310
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 Accrued expenses and other  
liabilities

3,395	5,070
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Total Liabilities	\$ 679,055	\$ 682,408
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**COMMITMENTS AND**
**CONTINGENCIES**

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**STOCKHOLDERS' EQUITY**

Common stock, \$.01 par value;

15,000,000 shares authorized;

4,803,451 (2009)

and 4,903,451 (2008) shares issued

and outstanding	\$ 47	\$ 48
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Additional paid-in capital	64,373	64,680
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Accumulated deficit	(3,767)	(4,304)
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 Accumulated other comprehensive  
loss, net of tax of \$1,707 (2009) and

\$2,011 (2008)	(2,442)	(2,876)
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Total Stockholders' Equity	\$ 58,211	\$ 57,548
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**TOTAL LIABILITIES AND**
**STOCKHOLDERS' EQUITY**

\$	737,266	\$	739,956
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 Accompanying notes are an integral part of these consolidated financial statements.

**PACIFIC PREMIER BANCORP, INC. AND SUBSIDIARY  
CONSOLIDATED STATEMENTS OF INCOME**

(in thousands, except per share data)

(UNAUDITED)