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As filed with the Securities and Exchange Commission on November 1, 2011.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

FIRST PACTRUST BANCORP, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland	**6021**	**04-3639825**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**610 Bay Boulevard
Chula Vista, California 91910
(619) 691-1519**
(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

**Richard Herrin
Executive Vice President and Secretary
First PacTrust Bancorp, Inc.
610 Bay Boulevard
Chula Vista, California 91910
(619) 691-1519**
(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Matthew Guest, Esq.	**Robert M. Franko**	**Keith T. Holmes, Esq.**
Wachtell, Lipton, Rosen & Katz	President	King, Holmes, Paterno & Berliner
51 West 52nd Street	Beach Business Bank	1900 Avenue of the Stars
New York, New York 10019	1230 Rosecrans Avenue	25th Floor

(212) 403-1000

Suite 100
Manhattan Beach, California 90266
(310) 536-2260

Los Angeles, California 90067
(310) 282-8989

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

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. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

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. o

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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer o	Accelerated filer o	Non-accelerated filer o (Do not check if a smaller reporting company)	Smaller reporting company ý

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, par value $0.01	1,550,802	N/A	$19,690,482(3)	$2,257
Warrants to purchase Common Stock	1,550,802	N/A	N/A(4)	N/A(4)

(1) The maximum number of shares of First PacTrust Bancorp, Inc. common stock estimated to be issuable upon completion of the First PacTrust/Beach Business Bank merger described herein. This number is based on the number of shares of Beach common stock outstanding and reserved for issuance under various plans as of October 31, 2011, and either (A) the exchange of each such share of Beach common stock for 0.33 of a share of First PacTrust common stock or (B) the exchange of each such share of Beach common stock for one warrant to purchase 0.33 of a share of First PacTrust common stock and the issuance of such shares of First PacTrust common stock upon exercise thereof, pursuant to the terms of the Agreement and Plan of Merger, dated as of August 30, 2011, as amended on October 31, 2011, by and between First PacTrust and Beach attached to the proxy statement/prospectus as Annex A.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f) and 457(c) under the Securities Act, based on a rate of $114.60 per $1,000,000 of the proposed maximum aggregate offering price.

(3) The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Beach common stock (the securities to be cancelled in the merger) in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (A) the product of (i) $8.80, the average of the high and low prices per share of Beach common stock as reported on the OTC Bulletin Board on October 31, 2011 and (ii) 4,699,399, the estimated maximum number of shares of Beach common stock that may be exchanged for the merger consideration, including shares reserved for issuance under various equity plans, minus (B) $21,664,229, the estimated aggregate amount of cash to be paid by the registrant in the merger, calculated as the product of (i) $4.61, which is the amount of the cash portion of the per share merger consideration and (ii) 4,699,399, the estimated maximum number of shares of Beach common stock that may be exchanged for the merger consideration, including shares

reserved for issuance under various equity plans. Pursuant to Rule 457(i) under the Securities Act, there is no filing fee with respect to shares of First PacTrust common stock issuable upon exercise of the warrants to purchase First PacTrust common stock registered hereunder.

(4) No fee pursuant to Rule 457(g).

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 which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED NOVEMBER 1, 2011

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On August 30, 2011, Beach Business Bank and First PacTrust Bancorp, Inc. agreed to a strategic business combination in which Beach will merge with a wholly owned subsidiary of First PacTrust. In the merger, each share of Beach common stock will be converted into (1) 0.33 of a share of First PacTrust common stock, subject to certain adjustments, and (2) $4.61 in cash. In certain circumstances described in detail in this proxy statement/prospectus, the merger will be restructured and each share of Beach common stock will be converted into (1) $9.12 in cash and (2) one warrant to purchase 0.33 of a share of First PacTrust common stock at an exercise price of $14.00 per share of First PacTrust common stock, exercisable for one year following the completion of the merger. The maximum number of shares of First PacTrust common stock to be delivered to holders of shares of Beach common stock upon completion of the merger is approximately [ ] shares, based on the number of shares of Beach common stock outstanding as of [ ] and assuming full exercise of all outstanding and unexercised stock options.

We are sending you this proxy statement/prospectus to notify you of and invite you to the special meeting of Beach shareholders being held to consider the Agreement and Plan of Merger, dated as of August 30, 2011, as amended on October 31, 2011, as it may be further amended from time to time (which we refer to as the merger agreement), that Beach has entered into with First PacTrust, and to ask you to vote at the special meeting in favor of the approval of the merger agreement.

The special meeting of Beach shareholders will be held on [ ] at the Ayres Hotel, 14400 Hindry Avenue, Hawthorne, California 90250, at 9:30 a.m. local time.

At the special meeting, you will be asked to approve the merger agreement. In the merger, Beach will merge with a wholly owned subsidiary First PacTrust. You will also be asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

The market value of the merger consideration will fluctuate with the market price of First PacTrust common stock and will not be known at the time you vote on the merger. First PacTrust common stock is currently quoted on the NASDAQ Global Market under the symbol "BANC." On [ ], the last practicable trading day before the date of this proxy statement/prospectus, the closing share price of First PacTrust common stock was $[ ] per share as reported on the NASDAQ Global Market. **We urge you to obtain current market quotations for First PacTrust and Beach.**

Your vote is important. We cannot complete the merger unless Beach's shareholders approve the merger agreement. In order for the merger to be approved, the holders of at least a majority of the shares of Beach common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement. Regardless of whether or not you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Failing to vote will have the same effect as voting against the merger.

Beach's board of directors unanimously recommends that Beach shareholders vote "FOR" approval of the merger agreement and "FOR" the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

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This proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire proxy statement/prospectus, including "Risk Factors" for a discussion of the risks relating to the proposed merger. You also can obtain information about First PacTrust from documents that it has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, please contact Beach's proxy solicitor, Georgeson Inc., 199 Water Street, 26th Floor, New York, New York 10038 at (800) 219-8343 (toll free), or at BBBC@Georgeson.com. Banks and brokerage firms should call Georgeson at (212) 440-9800. We look forward to seeing you at the Ayres Hotel in Hawthorne, California.

John F. Philips
Co-Chairman of the Board
Beach Business Bank

James H. Gray
Co-Chairman of the Board
Beach Business Bank

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the California Department of Financial Institutions, nor any state securities commission or any other bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either First PacTrust or Beach, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is [ ], and it is first being mailed or otherwise delivered to Beach shareholders on or about [ ].

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Beach Business Bank:

Beach Business Bank will hold a special meeting of shareholders at 9:30 am local time, on [ ], at the Ayres Hotel, 14400 Hindry Avenue, Hawthorne, California 90250, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of August 30, 2011, as amended on October 31, 2011, by and among First PacTrust Bancorp, Inc. and Beach Business Bank, pursuant to which Beach will merge with a wholly owned subsidiary of First PacTrust as more fully described in the attached proxy statement/prospectus; and

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

We have fixed the close of business on [ ] as the record date for the special meeting. Only Beach shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. In order for the merger to be approved, the holders of a majority of the shares of Beach common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement.

Your vote is very important. We cannot complete the merger unless Beach's common shareholders approve the merger agreement. Failure to vote will have the same effect as voting against the merger.

Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Beach common stock, please contact Beach's proxy solicitor, Georgeson, Inc., 199 Water Street, 26th Floor, New York, New York 10038 at (800) 219-8343.

Beach's board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Beach shareholders vote "FOR" the approval of the merger agreement and "FOR" the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval.

BY ORDER OF THE BOARD OF DIRECTORS,

Melissa Lanfre
Corporate Secretary

Manhattan Beach, California
[ ]

REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about First PacTrust from documents filed with or furnished to the Securities and Exchange Commission, or SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by First PacTrust at no cost from the SEC's website at http://www.sec.gov. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting First PacTrust at the following address:

First PacTrust Bancorp, Inc.
610 Bay Boulevard
Chula Vista, California 91910
Attention: Secretary
Telephone: (619) 691-1519

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting. This means that Beach shareholders requesting documents must do so by [ ], in order to receive them before the special meeting.

In addition, if you have questions about the merger or the Beach special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Georgeson, Inc., at the following address and telephone numbers:

Georgeson, Inc.
199 Water Street, 26th Floor
New York, New York 10038
(800) 219-8343 (Toll Free)

Banks and brokerage firms please call: (212) 440-9800

Beach does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and accordingly does not file documents or reports with the SEC.

See "Where You Can Find More Information" for more details.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BEACH SPECIAL MEETING

The following are some questions that you may have regarding the merger and the Beach special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the Beach special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

References in this proxy statement/prospectus to "Beach" refer to Beach Business Bank, a California-chartered state bank. References in this proxy statement/prospectus to "First PacTrust" refer to First PacTrust Bancorp, Inc., a Maryland corporation, and, unless the context otherwise requires, to its affiliates.

Q: What am I being asked to vote on at the Beach special meeting?

A:

First PacTrust and Beach have entered into an Agreement and Plan of Merger, dated as of August 30, 2011, as amended on October 31, 2011, which is referred to as the merger agreement, pursuant to which First PacTrust has agreed to acquire Beach. Under the terms of the merger agreement, Beach will merge with and into a wholly owned subsidiary of First PacTrust that will be formed prior to the completion of the merger, which we refer to as the merger sub, with the merger sub continuing as the surviving entity. We refer to this transaction as the merger. In certain circumstances described in detail in this proxy statement/prospectus, the merger will be restructured, and the merger sub will merge with and into Beach, with Beach continuing as the surviving entity. Beach shareholders are being asked to approve the merger agreement and the transactions it contemplates, including the merger.

Beach shareholders are also being asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement. This is referred to as the adjournment proposal.

Q: What will I receive in the merger?

A:

If the merger is completed, you will receive (1) 0.33 of a share of First PacTrust common stock, which we refer to as the exchange ratio, and (2) $4.61 in cash for each share of Beach common stock you hold immediately prior to the merger, subject to the following adjustments:

- if the average price per share of First PacTrust common stock for the 20 trading days immediately preceding (but not including) the fifth trading day prior to the completion of the merger, which we refer to as the First PacTrust closing share value, exceeds $16.50, then the exchange ratio will be decreased to a number equal to the quotient of 5.44 divided by the First PacTrust closing share value;

- if the First PacTrust closing share value is less than $13.50, or if First PacTrust otherwise determines that there is a reasonable possibility that the First PacTrust common stock to be issued in the merger, as a percentage of the total consideration in the merger, will be less than that necessary to assure reorganization treatment of the merger for tax purposes, then you will receive (1) $9.12 in cash and (2) one warrant to purchase 0.33 of a share of First PacTrust common stock at an exercise price of $14.00 per share of First PacTrust common stock, exercisable for a period of one year following the completion of the merger, for each share of Beach common stock held immediately prior to the merger (we refer to this consideration as the alternative consideration); and

- if the merger is not completed on or before April 2, 2012 due to the failure to obtain regulatory approvals, the aggregate consideration payable to Beach shareholders will be increased by

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$100,000 for each month beginning on February 1, 2012 until the merger is completed. However, this additional consideration will not exceed the net income of Beach during the period beginning on February 1, 2012 and ending on the date of the completion of the merger. First PacTrust will have the option to deliver any such increase in cash, shares of First PacTrust common stock or any combination thereof, unless the alternative consideration is paid, in which case such increase will be paid in cash.

First PacTrust will not issue any fractional shares of First PacTrust common stock in the merger or fractional shares of First PacTrust common stock upon the exercise of the warrants, as applicable. Beach shareholders who would otherwise be entitled to a fractional share of First PacTrust common stock upon the completion of the merger will instead receive an amount in cash based on the First PacTrust closing share value. Beach shareholders who would otherwise be entitled to a fractional share of First PacTrust common stock upon exercise of their warrants will instead receive an amount in cash based on the closing price of First PacTrust common stock on the trading day immediately preceding the date the warrant is exercised.

Q: Will the value of the merger consideration change between the special meeting and the time the merger is completed?

A:

The value of the merger consideration may fluctuate between the special meeting and the completion of the merger based upon the market value for First PacTrust common stock. In the merger you will receive a fraction of a share of First PacTrust common stock for each share of Beach common stock you hold, or, if the alternative consideration is paid, a warrant to purchase a fraction of a share of First PacTrust common stock for each share of Beach common stock you hold. Any fluctuation in the market price of First PacTrust common stock after the special meeting will change the value of the shares of First PacTrust common stock or, if the alternative consideration is paid, the warrants to purchase shares of First PacTrust common stock, that you will receive.

Q: How does Beach's board of directors recommend that I vote at the special meeting?

A:

Beach's board of directors unanimously recommends that you vote "FOR" the proposal to approve the merger agreement and "FOR" the adjournment proposal.

Q: When and where is the Beach special meeting?

A:

The Beach special meeting will be held at the Ayres Hotel, 14400 Hindry Avenue, Hawthorne, California 90250 on [ ], at 9:30 am local time.

Q: What do I need to do now?

A:

After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your shares in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. "Street name" shareholders who wish to vote at the special meeting will need to obtain a proxy form from the institution that holds their shares.

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Q: What constitutes a quorum for the special meeting?

A:

The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Beach common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum. A broker non-vote occurs under stock exchange rules when a broker is not permitted to vote on a matter without instructions from the beneficial owner of the shares and no instruction is given.

Q: What is the vote required to approve each proposal at the Beach special meeting?

A:

Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Beach common stock as of the close of business on [ ], the record date for the special meeting.

Approval of the adjournment proposal requires the affirmative vote of a majority of shares of Beach common stock represented in person or by proxy at the special meeting, even if less than a quorum.

Q: Why is my vote important?

If you do not vote, it will be more difficult for Beach to obtain the necessary quorum to hold its special meeting. In addition, your failure to vote or failure to instruct your bank or broker as to how to vote will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the holders of a majority of the outstanding shares of Beach common stock entitled to vote at the special meeting. Beach's board of directors unanimously recommends that you vote to approve the merger agreement.

Q: If my shares of common stock are held in "street name" by my bank or broker, will my bank or broker automatically vote my shares for me?

A:

No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker as to how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

Q: What if I abstain from voting or fail to instruct my bank or broker?

A:

If you fail to vote, mark "ABSTAIN" on your proxy or fail to instruct your bank or broker with respect to the proposal to approve the merger agreement, it will have the same effect as a vote "AGAINST" the proposal.

If you mark "ABSTAIN" on your proxy with respect to the adjournment proposal, it will have the same effect as a vote "AGAINST" the proposal. The failure to vote or failure to instruct your bank or broker with respect to the adjournment proposal, however, will have no effect on the adjournment proposal.

Q: Can I attend the special meeting and vote my shares in person?

A:

Yes. All shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of Beach common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Beach reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without Beach's express written consent.

Q: Can I change my vote?

A:

Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Beach's corporate secretary, (3) voting again by telephone or the Internet or (4) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Beach after the vote will not affect the vote. Beach's corporate secretary's mailing address is Secretary, Beach Business Bank, 1230 Rosecrans Avenue, Suite 100, Manhattan Beach, California 90266. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q: Will Beach be required to submit the proposal to approve the merger agreement to its shareholders even if Beach's board of directors has withdrawn, modified or qualified its recommendation?

A:

Yes. Unless the merger agreement is terminated before the Beach special meeting, Beach is required to submit the proposal to approve the merger agreement to its shareholders even if Beach's board of directors has withdrawn or modified its recommendation.

Q: What are the U.S. federal income tax consequences of the merger to Beach shareholders?

A:

Unless the alternative consideration is paid, the merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and U.S. holders of Beach common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Beach common stock for shares of First PacTrust common stock in the merger, except that U.S. holders will recognize gain (but not loss) to the extent of the amount of any cash received in the merger.

If the alternative consideration is paid, then the merger will be a taxable transaction and U.S. holders of Beach common stock are expected to recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (1) the sum of the amount of cash and the fair market value of the warrants to purchase First PacTrust common stock received in the merger and (2) the U.S. holder's adjusted tax basis in the Beach common stock surrendered.

For further information, see "Material U.S. Federal Income Tax Consequences of the Merger."

The U.S. federal income tax consequences described above may not apply to all holders of Beach common stock. A holder's tax consequences will depend on its individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: What if I want to exercise dissenters' rights?

A:

If you want to exercise dissenters' rights and receive the fair value of your Beach shares in cash instead of the merger consideration described in this proxy statement/prospectus, your shares must not be voted "FOR" approval of the merger agreement, and you must follow other procedures

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after the meeting, as described in Annex C. If you return a signed proxy without voting instructions or with instructions to vote "FOR" the merger agreement, your shares will be automatically voted in favor of the merger agreement and you will lose dissenters' rights. Thus, if you wish to dissent and you execute and return a proxy, you must specify that your shares are to be either voted "AGAINST" or "ABSTAIN" with respect to approval of the merger.

Q: If I am a Beach shareholder, should I send in my Beach stock certificates now?

A:

No. Please do not send in your Beach stock certificates with your proxy. After the merger, an exchange agent designated by First PacTrust will send you instructions for exchanging Beach stock certificates for the merger consideration. See "The Merger Agreement Conversion of Shares; Exchange of Certificates."

Q: What should I do if I hold my shares of Beach common stock in book-entry form?

A:

You are not required to take any specific actions if your shares of Beach common stock are held in book-entry form. After the completion of the merger, shares of Beach common stock held in book-entry form automatically will be exchanged for the merger consideration, including shares of First PacTrust common stock in book-entry form if the alternative consideration is not paid, and any cash to be received in the merger.

Q: Whom may I contact if I cannot locate my Beach stock certificate(s)?

A:

If you are unable to locate your original Beach stock certificate(s), you should contact Computershare Trust Company, N.A. at (800) 546-5141.

Q: When do you expect to complete the merger?

A:

Beach and First PacTrust expect to complete the merger in mid-year 2012. However, neither Beach nor First PacTrust can assure you when or if the merger will occur. Beach and First PacTrust must first obtain the approval of Beach shareholders at the special meeting and the necessary regulatory approvals.

Q: Whom should I call with questions?

A:

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Beach common stock, please contact: Georgeson, Inc., Beach's proxy solicitor, at (800) 219-8343. Banks and brokerage firms should call Georgeson at (212) 440-9800.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire proxy statement/prospectus, including the appendices, and the other documents to which we refer in order to fully understand the merger. See "Where You Can Find More Information." Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

In the Merger, Beach Shareholders Will Receive Either Cash and Shares of First PacTrust Common Stock or Cash and Warrants to Purchase Shares of First PacTrust Common Stock (page [ ])

If the merger is completed, you will receive (1) 0.33 of a share of First PacTrust common stock and (2) $4.61 in cash for each share of Beach common stock you hold immediately prior to the merger, subject to the following adjustments:

- if the First PacTrust closing share value exceeds $16.50, then the exchange ratio will be decreased to a number equal to the quotient of 5.44 divided by the First PacTrust closing share value;

- if the First PacTrust closing share value is less than $13.50, or if First PacTrust otherwise determines that there is a reasonable possibility that the First PacTrust common stock to be issued in the merger, as a percentage of the total consideration in the merger, will be less than that necessary to assure reorganization treatment of the merger for tax purposes, then you will receive (1) $9.12 in cash and (2) one warrant to purchase 0.33 of a share of First PacTrust common stock at an exercise price of $14.00 per share of First PacTrust common stock, exercisable for a period of one year following the completion of the merger, for each share of Beach common stock held immediately prior to the merger; and

- if the merger is not completed on or before April 2, 2012 due to the failure to obtain regulatory approvals, the aggregate consideration payable to Beach shareholders will be increased by $100,000 for each month beginning on February 1, 2012 until the merger is completed. However, this additional consideration will not exceed the net income of Beach during the period beginning on February 1, 2012 and ending on the date of the completion of the merger. First PacTrust will have the option to deliver any such increase in cash, shares of First PacTrust common stock or any combination thereof, unless the alternative consideration is paid, in which case such increase will be paid in cash.

First PacTrust will not issue any fractional shares of First PacTrust common stock in the merger or fractional shares of First PacTrust common stock upon the exercise of the warrants, as applicable. Beach shareholders who would otherwise be entitled to a fractional share of First PacTrust common stock upon the completion of the merger will instead receive an amount in cash based on the First PacTrust closing share value. *For example, if you hold 10 shares of Beach common stock, you will receive three shares of First PacTrust common stock and a cash payment instead of the 0.3 shares of First PacTrust common stock that you otherwise would have received (i.e., 10 shares × 0.33 = 3.3 shares).* Beach shareholders who would otherwise be entitled to a fractional share of First PacTrust common stock upon exercise of their warrants will instead receive an amount in cash based on the closing price of First PacTrust common stock on the trading day immediately preceding the date the warrant is exercised.

The merger agreement governs the merger. The merger agreement is included in this proxy statement/prospectus as Annex A. Please read the merger agreement carefully. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

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Beach's Board of Directors Unanimously Recommends that Beach Shareholders Vote "FOR" Approval of the Merger Agreement (page [ ])

Beach's board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Beach and its shareholders and has unanimously approved the merger and the merger agreement. Beach's board of directors unanimously recommends that Beach shareholders vote "FOR" approval of the merger agreement. For the factors considered by Beach's board of directors in reaching its decision to approve the merger agreement, see "The Merger Beach's Reasons for the Merger; Recommendation of Beach's Board of Directors."

Sandler O'Neill + Partners, L.P. Has Provided an Opinion to Beach's Board of Directors Regarding the Merger Consideration (page [ ] and Annex B)

On August 30, 2011, Sandler O'Neill + Partners, L.P., Beach's financial advisor in connection with the merger, rendered its oral opinion to Beach's board of directors, subsequently confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the written opinion, the merger consideration was fair, from a financial point of view, to the holders of shares of Beach common stock.

The full text of Sandler O'Neill's opinion, dated August 30, 2011, is attached as Annex B to this proxy statement/prospectus. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Sandler O'Neill in rendering its opinion.

Sandler O'Neill's opinion is directed to Beach's board of directors, addresses only the fairness of the merger consideration from a financial point of view to the holders of shares of Beach common stock on the date the opinion was rendered, and does not address any other aspect of the merger or constitute a recommendation as to how any shareholders of Beach should vote at any shareholder meeting held in connection with the merger.

For further information, see "The Merger Opinion of Sandler O'Neill + Partners, L.P."

What Holders of Beach Stock Options and Other Equity-Based Awards Will Receive (page [ ])

Each option to acquire Beach common stock, which we refer to as a Beach option, will become fully vested and exercisable no later than 10 business days prior to the completion of the merger. Any Beach option that has not been exercised will be cancelled at the effective time of the merger, and holders of such Beach options will be entitled to receive, for each Beach option, an amount in cash equal to the excess, if any, of (1) the average of the last trading price of Beach common stock, as reported on the OTC Bulletin Board, for each of the five trading days immediately preceding the completion of the merger on which a trade of Beach common stock was reported over (2) the per share exercise price for each share of Beach common stock subject to the Beach option. Accordingly, it is not anticipated that any Beach options will be outstanding at the effective time of the merger.

Each outstanding restricted share of Beach common stock, and each outstanding right to receive a restricted share of Beach common stock, will be converted into a restricted share of First PacTrust common stock, or a right to receive a restricted share of First PacTrust common stock, as the case may be, on the same terms and conditions applicable to the corresponding restricted shares of Beach common stock or rights to receive restricted shares of Beach common stock immediately before the completion of the merger, except that they will be adjusted to reflect the exchange ratio under the merger agreement. Certain of the restricted shares of Beach common stock held by Beach's named executive officers will vest upon the TARP redemption (which is described below in "The Merger Agreement Redemption of Preferred Stock Held by the United States Department of the Treasury") in accordance with their terms. For more information, see "The Merger Interests of Beach's Directors and Executive Officers in the Merger."

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Beach Will Hold its Special Meeting on [ ] (page [ ])

The special meeting of Beach shareholders will be held on [ ], at 9:30 am local time, at the Ayres Hotel, 14400 Hindry Avenue, Hawthorne, California 90250. At the special meeting, Beach shareholders will be asked to:

- approve the merger agreement and the transactions it contemplates; and

- approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement, which we refer to as the adjournment proposal.

Only holders of record at the close of business on [ ] will be entitled to vote at the special meeting. Each share of Beach common stock is entitled to one vote on each proposal to be considered at the Beach special meeting. As of the record date, there were [ ] shares of Beach common stock entitled to vote at the special meeting. Each of the directors of Beach and certain of the executive officers of Beach have entered into voting agreements with First PacTrust, pursuant to which they have agreed, solely in their capacity as Beach shareholders, to vote all of their shares of Beach common stock in favor of the proposals to be presented at the special meeting. As of the record date, Beach directors and executive officers who are parties to the voting agreements owned and were entitled to vote an aggregate of approximately [ ] shares of Beach common stock. As of the record date, the directors and executive officers of Beach beneficially owned and were entitled to vote approximately [ ] shares of Beach common stock representing approximately [ ]% of the shares of Beach common stock outstanding on that date, and held options to purchase [ ] shares of Beach common stock and [ ] shares underlying restricted stock awards. As of the record date, First PacTrust and its subsidiaries held no shares of Beach common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates held [ ] shares of Beach common stock.

To approve the merger agreement, holders of a majority of the outstanding shares of Beach common stock entitled to vote at the special meeting must vote in favor of approving the merger agreement. Because approval is based on the affirmative vote of a majority of the shares outstanding, your failure to vote, failure to instruct your bank or broker how to vote with respect to the proposal to approve the merger agreement or abstention will have the same effect as a vote against approval of the merger agreement.

Approval of the adjournment proposal requires the affirmative vote of a majority of shares of Beach common stock entitled to vote on, and represented in person or by proxy at the special meeting, even if less than a quorum. Because approval of the adjournment proposal is based on the affirmative vote of a majority of shares voting or expressly abstaining at the special meeting, abstentions will have the same effect as a vote against such proposal. The failure to vote or failure to instruct your bank or broker how to vote with respect to the adjournment proposal, however, will have no effect on such proposal.

The Tax Treatment of the Merger Will Depend on the Structure of the Merger (page [ ])

Unless the alternative consideration is paid, the merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of First PacTrust and Beach to complete the merger that each of First PacTrust and Beach receive a legal opinion to that effect. Accordingly, U.S. holders of Beach common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Beach common stock for shares of First PacTrust common stock in the merger, except that U.S. holders will recognized gain (but not loss) to the extent of the amount of any cash received in the merger.

If the alternative consideration is paid, then the merger will be a taxable transaction and U.S. holders of Beach common stock are expected to recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (1) the sum of the amount of cash and the fair market value of the warrants to purchase First PacTrust common stock received in the merger and (2) the U.S. holder's adjusted tax basis in the shares of Beach common stock surrendered.

For further information, see "Material U.S. Federal Income Tax Consequences of the Merger."

The U.S. federal income tax consequences described above may not apply to all holders of Beach common stock. A holder's tax consequences will depend on its individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Beach's Officers and Directors Have Financial Interests in the Merger that Differ from Your Interests (page [ ])

Beach shareholders should be aware that some of Beach's directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of Beach shareholders generally. These interests and arrangements may create potential conflicts of interest. Beach's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that Beach's shareholders vote in favor of approving the merger agreement.

Beach is party to Executive Employment Agreements with each of its named executive officers. These agreements provide for severance benefits in the event of certain qualifying terminations of employment, including a termination due to a change in control.

Each Beach option will become fully vested and exercisable no later than 10 business days prior to the completion of the merger. Any Beach option that has not been exercised will be cancelled at the effective time of the merger, and holders of such Beach options will be entitled to receive, for each Beach option, an amount in cash equal to the excess, if any, of (1) the average of the last trading price of Beach common stock, as reported on the OTC Bulletin Board, for each of the five trading days immediately preceding the completion of the merger on which a trade of Beach common stock was reported over (2) the per share exercise price for each share of Beach common stock subject to the Beach option.

In addition, certain of the restricted shares of Beach common stock held by the Beach named executive officers will vest upon the TARP redemption (which is described below in "The Merger Agreement Redemption of Preferred Stock Held by the United States Department of the Treasury") in accordance with their terms.

For a more complete description of these interests, see "The Merger Interests of Beach's Directors and Executive Officers in the Merger" and "The Merger Agreement Treatment of Beach Stock Options and Other Equity-Based Awards."

Beach Shareholders Who Do Not Vote "For" the Merger Will Have Dissenters' Rights (page [ ])

Under California law, which is the law under which Beach is incorporated, the holders of Beach common stock will be entitled to dissenters' appraisal rights in connection with the merger, provided they do not vote "FOR" the merger and comply with all other applicable statutory procedures for asserting dissenters' rights required by California law. Thus, if you wish to dissent and you execute and return a proxy in the accompanying form, you must specify that your shares are to be voted "AGAINST" or "ABSTAIN" with respect to approval of the merger. If you do not return your proxy then you also may exercise your dissenters' rights. Shareholders who exercise their dissenters' rights by complying with the applicable statutory procedures required by California law will be entitled to receive payment in cash for the fair value of their shares as determined by Beach or, in the event that Beach and such shareholders cannot agree on the fair value of their shares, in a judicial proceeding. The procedures to be followed by dissenting shareholders are described below in "The Merger Dissenters' Rights in the Merger."

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Conditions That Must Be Satisfied or Waived for the Merger to Occur (page [ ])

Currently, Beach and First PacTrust expect to complete the merger mid-year 2012. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, approval of the merger agreement by Beach's shareholders and the receipt of certain required regulatory approvals.

Neither Beach nor First PacTrust can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (page [ ])

The merger agreement can be terminated at any time prior to completion of the merger by mutual consent, or by either party in the following circumstances:

- the merger has not been completed by May 30, 2012 (if the failure to complete the merger by that date is not caused by the terminating party's breach of the merger agreement), subject to a 90-day extension if the reason for the delay is limited to the receipt of required regulatory approvals (we refer to this date, as extended, as the end date);

- any required regulatory approval has been denied by the relevant regulatory authority and this denial has become final and nonappealable, or a regulatory authority has issued a final, nonappealable injunction permanently enjoining or otherwise prohibiting the completion of the merger or the other transactions contemplated by the merger agreement;

- there is a breach by the other party that would cause the failure of the closing conditions described above, and the breach is not cured prior to the earlier of May 30, 2012 and 30 business days following written notice of the breach; or

- Beach shareholders fail to approve the merger agreement at the shareholder meeting, and Beach is not obligated to resubmit the merger agreement to its shareholders for approval at a second shareholder meeting as described below in "The Merger Agreement Beach Shareholder Meeting and Recommendation of Beach's Board of Directors," or the merger agreement is resubmitted to Beach shareholders at a second shareholder meeting and the Beach shareholders fail to approve the merger agreement at such shareholder meeting.

In addition, First PacTrust may terminate the merger agreement in the following circumstances:

- Beach shareholders fail to approve the merger agreement at the shareholder meeting (regardless of whether or not Beach is obligated to resubmit the merger agreement to its shareholders for approval at a second shareholder meeting as described below in "The Merger Agreement Beach Shareholder Meeting and Recommendation of Beach's Board of Directors");

- Beach's board of directors fails to recommend to the Beach shareholders that they approve the merger agreement or withdraws, modifies or qualifies such recommendation in a manner adverse to First PacTrust;

- Beach's board of directors fails to reaffirm its recommendation of the merger within 10 business days after the public announcement of an acquisition proposal (or material modification thereto);

- Beach's board of directors breaches its non-solicitation obligations described below in "The Merger Agreement Agreement Not to Solicit Other Offers" or its obligations with respect to calling shareholder meetings and acquisition proposals described below in "The Merger Agreement Beach Shareholder Meeting and Recommendation of Beach's Board of

Directors"; or

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Beach's board of directors approves, recommends or endorses an alternative transaction (as described below in "The Merger Agreement Beach Shareholder Meeting and Recommendation of Beach's Board of Directors") or acquisition proposal.

Termination Fee (page [ ])

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Beach's board of directors, Beach may be required to pay First PacTrust a termination fee of $2 million and to reimburse First PacTrust's expenses incurred in connection with the merger agreement and the transactions contemplated thereby. The termination fee could discourage other companies from seeking to acquire or merge with Beach.

Regulatory Approvals Required for the Merger (page [ ])

Both Beach and First PacTrust have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval from, among others: the Board of Governors of the Federal Reserve System, or Federal Reserve Board, the California Department of Financial Institutions and the Federal Deposit Insurance Corporation, or FDIC. First PacTrust and Beach have filed, or are in the process of filing, applications and notifications to obtain the required regulatory approvals.

Although neither Beach nor First PacTrust knows of any reason why it cannot obtain these regulatory approvals in a timely manner, Beach and First PacTrust cannot be certain when or if they will be obtained.

Board of Directors and Executive Officers of First PacTrust Following Completion of the Merger (page [ ])

Upon completion of the merger, the number of directors constituting First PacTrust's board of directors will be increased by one, and Robb Evans, who is currently a director of Beach, is expected to be appointed to First PacTrust's board of directors. In addition, upon completion of the merger, Robert M. Franko, who is currently President and CEO of Beach, is expected to be appointed President of First PacTrust's.

The Rights of Beach Shareholders Will Change as a Result of the Merger (page [ ])

The rights of Beach shareholders will change as a result of the merger due to differences in First PacTrust's and Beach's governing documents. The rights of Beach shareholders are governed by California law and by Beach's articles of incorporation and amended and restated bylaws, each as amended to date (which we refer to as Beach's articles of incorporation and bylaws, respectively). Upon the completion of the merger, the rights of Beach shareholders will be governed by Maryland law and First PacTrust's articles of incorporation and amended and restated bylaws.

See "Comparison of Shareholders' Rights" for a description of the material differences in shareholder rights under each of the First PacTrust and Beach governing documents.

Litigation Relating to the Merger (page [ ])

Beach and Beach's directors are named as defendants in two lawsuits that are pending in connection with the merger. First PacTrust is also named as a defendant in these lawsuits. See "The Merger Litigation Relating to the Merger."

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Information About the Companies (page [ ])

First PacTrust Bancorp, Inc.

First PacTrust is a savings and loan holding company, or SLHC, incorporated under Maryland law in March 2002 to hold all of the stock of Pacific Trust Bank, fsb, which we refer to as PacTrust Bank. As a SLHC, First PacTrust activities are limited to banking, securities, insurance and financial services-related activities. First PacTrust is not an operating company and has no significant assets other than all of the outstanding shares of common stock of PacTrust Bank, the net proceeds retained from its initial public offering completed in August 2002, its loan to the First PacTrust Employee Stock Ownership Plan, the proceeds from investments made and the net proceeds retained from a private placement completed in November 2010. First PacTrust has no significant liabilities other than employee compensation. The management of First PacTrust and PacTrust Bank is substantially the same. At June 30, 2011, First PacTrust had consolidated total assets of approximately $882.3 million, gross loans of $680.3 million and total deposits of $685.9 million.

In June 2011, First PacTrust entered into a definitive agreement to acquire all of the outstanding shares of Gateway Bancorp (which we refer to as Gateway), the holding company for Gateway Business Bank, for an aggregate purchase price of up to $17 million in cash, which we refer to as the Gateway acquisition. It is anticipated that Gateway Business Bank will merge with and into PacTrust Bank immediately following the completion of the Gateway acquisition. At the completion of the Gateway acquisition, the combined company is expected to operate through 14 bank branch locations throughout Southern California (including Los Angeles, Orange, Riverside and San Diego Counties) and 22 loan production offices in California, Arizona and Oregon. Completion of the transaction is subject to certain conditions. First PacTrust expects to complete the transaction in the fourth quarter of 2011, although First PacTrust cannot assure you that the transaction will close on such timetable or at all.

The principal executive offices of First PacTrust are located at 610 Bay Boulevard, Chula Vista, California 91910, and its telephone number is (619) 691-1519. First PacTrust's website can be accessed at http://www.firstpactrustbancorp.com. Information contained in First PacTrust's website does not constitute part of, and is not incorporated into, this proxy statement/prospectus. First PacTrust common stock is quoted on the NASDAQ Global Market under the symbol BANC.

Additional information about First PacTrust and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information."

Beach Business Bank

Beach is a California-chartered state bank headquartered in Manhattan Beach, California in the South Bay of Los Angeles County, California. Beach's primary federal regulator is the FDIC. Beach opened for business on June 1, 2004.

Beach is a community bank engaged in the general commercial banking business. Its primary market area is Southern Los Angeles County and Northern Orange County, California. Beach specializes in serving small- to mid-sized businesses in its primary market area. Through The Doctors Bank®, a division of Beach, Beach also serves physicians and dentists nationwide. In addition, Beach provides loans to small businesses under the SBA programs of the U.S. Small Business Administration, or SBA. At June 30, 2011, Beach had assets of approximately $304.2 million, gross loans of $249.1 million and total deposits of $263.4 million.

Beach's principal executive offices are located at 1230 Rosecrans Avenue, Suite 100, Manhattan Beach, California 90266, and its telephone number is (310) 536-2260. Beach's website can be accessed at http://www.beachbusinessbank.com. Information contained in Beach's website does not constitute part of, and is not incorporated into, this proxy statement/prospectus.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF BEACH

The following table summarizes financial results achieved by Beach for the periods and at the dates indicated and should be read in conjunction with Beach's audited and interim financial statements and the notes to such audited and interim financial statements, which appear elsewhere in this proxy statement/prospectus. The selected financial and other data as of and for the two years ended December 31, 2010 and December 31, 2009 is derived in part from the audited financial statements of Beach which appear elsewhere in this proxy statement/prospectus. The selected financial and other data presented as of and for the six months ended June 30, 2011 and 2010 is derived from the unaudited financial statements of Beach which appear elsewhere in this proxy statement/prospectus. The results of operations for the six months ended June 30, 2011 are not necessarily indicative of the results of operations to be expected for the entire year.

	As of and For the Six Months Ended June 30,		As of and For the Year Ended December 31,	
	2011	2010	2010	2009
	(In Thousands of Dollars, except per share data)			
Income Statement:				
Interest income	$ 7,786	$ 6,982	$ 14,451	$ 13,596
Interest expense	1,302	1,853	3,540	4,958
Net interest income before provision for loan losses	6,484	5,129	10,911	8,638
Provision for loan losses	686	860	2,394	5,820
Net interest income after provision for loan losses	5,798	4,269	8,517	2,818
Customer service fees	291	244	755	412
Loan servicing income	201	177	400	304
Recovery of collection expense		279	279	
Gain on sale of loans	609	86	386	224
Gain on sale of OREO	2	170	329	
Total non-interest income	1,103	956	2,149	940
Total non-interest expense	5,903	4,617	9,047	9,308
Income/(loss) before taxes	998	608	1,619	(5,550)
Income tax expense/(benefit)				
Net income/(loss)	998	608	1,619	(5,550)
Dividends paid on preferred stock	194	357	551	
Net income (loss) available to common shareholders	$ 804	$ 251	$ 1,068	$ (5,550)
Share Data:				
Earnings per share:				
Basic	$ 0.20	$ 0.06	$ 0.26	$ (1.43)
Diluted	$ 0.20	$ 0.06	$ 0.26	$ (1.43)
Weighted average common shares outstanding:				
Basic	4,036,984	4,036,984	4,036,984	4,036,984
Diluted	4,080,295	4,047,505	4,057,526	4,036,984
Balance Sheets:				
Total assets	$ 304,209	$ 278,398	$ 307,782	$ 255,321
Investment securities	6,821	5,064	5,039	6,248
Cash and cash equivalents	40,932	23,985	39,561	15,558
Loans, net	242,724	234,347	249,795	210,491

Real estate owned, net			162	2,100
Securities available-for-sale	6,821	5,064	5,039	6,248
Other investments (interest-bearing term deposits)	8,880	9,312	7,334	15,477
FHLB and other bank stock, at cost	1,448	1,003	1,253	992
Total deposits	263,111	235,193	264,029	212,083
Total borrowings		5,000	3,754	5,000
Total stockholders' equity	$ 37,050	$ 35,294	$ 36,184	$ 34,933

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	As of and For the Six Months Ended June 30,		As of and For the Year Ended December 31,	
	2011	2010	2010	2009
	(In Thousands of Dollars, except per share data)			
Performance Ratios:				
Return on average assets(1)	0.67%	0.46%	0.57%	(2.22)%
Return on average equity(2)	5.47%	3.47%	4.55%	(14.34)%
Dividend payout ratio	0.00%	0.00%	0.00%	0.00%
Interest Rate Spread Information:				
Average during period(3)	4.02%	3.40%	3.44%	2.77%
End of period(4)	3.85%	3.41%	3.32%	3.06%
Net interest margin(4)	4.46%	3.94%	3.94%	3.56%
Ratio of operating expense to average total assets	3.95%	3.49%	3.17%	3.73%
Efficiency ratio(5)	77.81%	75.87%	69.28%	97.19%
Ratio of average interest-earning assets to average interest-bearing liabilities	149.19%	138.58%	138.76%	138.82%
Capital Ratios:				
Average stockholders' equity to average total assets	12.20%	13.23%	12.49%	15.50%
Tier 1 capital to adjusted total assets	12.12%	12.90%	11.80%	13.60%
Tier 1 capital to total risk-weighted assets	15.35%	13.89%	13.71%	14.26%
Total capital to total risk-weighted assets	16.62%	15.15%	14.97%	15.60%
Asset Quality Ratios:				
Nonperforming loans to total loans(6)	2.99%	3.07%	3.86%	2.74%
Nonperforming assets to total loans and other real estate owned(7)	2.99%	3.07%	3.92%	3.67%
Net charge-offs to average total loans	0.48%	1.53%	1.42%	2.05%
Allowance for loan losses to nonperforming loans	80.85%	81.78%	60.09%	115.33%
Allowance for loan losses to gross loans at period end	2.42%	2.51%	2.32%	3.16%

(1) Net income divided by average total assets.

(2) Net income divided by average stockholders' equity.

(3) Represents the weighted average yield on interest-earning assets less the weighted average cost of interest-bearing liabilities for the period indicated.

(4) Represents net interest income as a percentage of average interest-earning assets.

(5) Represents the ratio of noninterest expense to the sum of net interest income before provision for loan losses and total noninterest income excluding securities gains and losses.

(6) Nonperforming loans consist of nonaccrual loans, loans past due 90 days or more and restructured loans.

(7) Nonperforming assets consist of nonperforming loans (see footnote 6 above) and other real estate owned.

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UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma combined condensed consolidated financial information has been prepared using the acquisition method of accounting, giving effect to First PacTrust's proposed acquisition of Gateway and/or First PacTrust's proposed merger with Beach. The unaudited pro forma combined condensed consolidated statement of financial condition combines the historical financial information of First PacTrust, Gateway and Beach as of June 30, 2011, and assumes that the proposed Gateway acquisition and the proposed Beach merger were completed on that date. The unaudited pro forma combined condensed consolidated statement of financial condition also combines the historical financial information of First PacTrust and Beach only, in the event the Gateway acquisition is not completed.

The unaudited pro forma combined condensed consolidated statements of operations for the twelve month period ended December 31, 2010 and the sixth month period ended June 30, 2011 give effect to the proposed Gateway acquisition and the proposed Beach merger as if both transactions had been completed on January 1, 2010. The unaudited pro forma combined condensed consolidated statements of operations also gives effect to the proposed Beach merger only, in the event the Gateway acquisition is not completed.

The unaudited pro forma combined condensed consolidated financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined on the dates described above, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined entities. The unaudited pro forma combined condensed consolidated financial information also does not consider any potential impacts of current market conditions on revenues, expense efficiencies, asset dispositions and share repurchases, among other factors.

The value of the shares of First PacTrust common stock issued in connection with the Beach merger as well as the amount of cash paid to Beach shareholders will be based on the closing price of First PacTrust common stock on the date the merger is completed. For purposes of the pro forma financial information, the fair value of First PacTrust common stock was assumed to be $13.50 per share, which is the price at or above which Beach shareholders will receive merger consideration consisting of shares of First PacTrust common stock (as opposed to warrants to purchase shares of First PacTrust common stock) and cash. The actual value of First PacTrust common stock at the completion of the merger, and the form of merger consideration paid to Beach shareholders, could be different.

The pro forma financial information includes estimated adjustments to record assets and liabilities of Gateway and/or Beach at their respective fair values and represents First PacTrust's pro forma estimates based on available information. The pro forma adjustments included herein are subject to change depending on changes in interest rates and the fair value of the components of assets and liabilities and as additional information becomes available and additional analyses are performed. The final allocation of the purchase price will be determined after the Gateway acquisition and/or the Beach merger are completed and after completion of thorough analyses to determine the fair value of Gateway's and/or Beach's tangible and identifiable intangible assets and liabilities as of the dates the Gateway acquisition and the Beach merger are completed. Increases or decreases in the estimated fair values of the net assets as compared with the information shown in the unaudited pro forma combined condensed consolidated financial information may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact First PacTrust's statement of income due to adjustments in yield and/or amortization of the adjusted assets or liabilities. Any changes to Gateway and/or Beach stockholders' equity, including results of operations from June 30, 2011 through the dates the Gateway acquisition and the Beach merger are completed, will also change the purchase price

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allocation, which may include the recording of a lower or higher amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

The 2010 historical financial results of First PacTrust and Beach also include $0.96 million and $0.55 million of preferred stock dividends and discount accretion, respectively. These amounts relate to First PacTrust's and Beach's participation in the United States Department of the Treasury's Capital Purchase Program. First PacTrust redeemed in full the amounts invested by the United States Department of Treasury as of December 2010. For the six month period ending June 30, 2011, Beach incurred an additional expense of $0.19 million under this program. Since then, Beach has redeemed $3.0 million or 47.6% the amounts invested by the United States Department of Treasury under the Capital Purchase Program. Under the merger agreement, Beach will redeem the balance of this investment immediately prior to the completion of the merger. See "The Merger Agreement Redemption of Preferred Stock Held by the United States Department of the Treasury." On August 30, 2011, First PacTrust issued 32,000 shares of Senior Non-Cumulative Perpetual Preferred Stock, Series A to the United States Department of the Treasury at a par value of $1,000 per share. We refer to these shares as the SBLF shares. This represented an infusion of $32 million in new Tier 1 capital from the Small Business Lending Fund, or SBLF. For the first 4.5 years, the dividend payment on the SBLF shares will vary between 1-5% based upon PacTrust Bank's ability to generate SBLF qualifying loans. On October 3, 2011, First PacTrust made its first dividend payment on the SBLF shares at a dividend rate of 5%. After the first 4.5 years, the dividend rate on the SBLF shares will increase to 9%.

First PacTrust anticipates that the Gateway acquisition and Beach merger will provide the combined company with financial benefits that include reduced operating expenses. The unaudited pro forma combined condensed consolidated financial information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not necessarily reflect the exact benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during these periods.

The unaudited pro forma combined condensed consolidated financial information has been derived from and should be read in conjunction with the respective period's historical consolidated financial statements and the related notes of First PacTrust, Beach and Gateway. The historical consolidated financial statements of First PacTrust are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information." The historical consolidated financial statements of Beach and Gateway are included elsewhere in this proxy statement/prospectus.

The unaudited pro forma combined stockholders' equity and net income are qualified by the statements set forth under this caption and should not be considered indicative of the market value of First PacTrust common stock or the actual or future results of operations of First PacTrust for any period. Actual results may be materially different than the pro forma information presented.

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Unaudited Pro Forma Combined Condensed Consolidated Statement of Financial Condition as of June 30, 2011

(In thousands of dollars)

			Beach Merger			Gateway Acquisition	
	First PacTrust Historical	Beach Historical	Pro Forma Merger Adjustments	Pro Forma Combined First PacTrust and Beach	Gateway Historical	Pro Forma Transaction Adjustments	Pro Forma Combined First PacTrust, Beach and Gateway
Assets:							
Cash and due from banks	$ 5,447	$ 8,961	$	$ 14,408	$ 5,342	$	$ 19,750
Interest-bearing deposits, fed funds sold & time deposits	55,592	40,852	(25,155)(1)	71,289	54,598	(16,374)(10)	109,513
Securities held to maturity					85	10(11)	95
Securities available for sale	74,613	6,821		81,434	89		81,523
Federal Home Loan Bank stock, at cost	7,650	1,448		9,098	697		9,795
Loans	680,336	248,744	(8,830)(2)	920,250	109,578	(10,258)(12)	1,019,570
Less: Allowance for loan losses	8,431	6,020	(6,020)(3)	8,431	3,665	(3,665)(13)	8,431
Net Loans	671,905	242,724	(2,810)	911,819	105,913	(6,593)	1,011,139
Accrued interest receivable	3,466	941		4,407	356		4,763
Real estate owned, net	15,019			15,019	4,316		19,335
Premises and equipment, net	8,716	354		9,070	601		9,671
Bank owned life insurance investment	18,295			18,295			18,295
Prepaid FDIC assessment	2,781			2,781			2,781
Goodwill			4,136(4)	4,136	459	(459)(14)	4,136
Other identifiable intangibles			7,134(5)	7,134	34	1,542(15)	8,710
Other assets	18,782	2,108	(6)	20,890	3,150	2,517(16)	26,557
Total assets	$ 882,266	$ 304,209	$ (16,695)	$ 1,169,780	$ 175,640	$ (19,357)	$ 1,326,063
Liabilities and Stockholders' Equity:							
Deposits							
Noninterest-bearing	$ 21,702	$ 62,904	$	$ 84,606	$ 20,629	$	$ 105,235
Interest-bearing	45,943	14,095		60,038	954		60,992
Money market accounts	85,973	39,331		125,304	25,766		151,070
Savings accounts	135,438	121,484		256,922	5,172		262,094
Certificates of deposits	396,878	25,297	253(7)	422,428	95,205	952(17)	518,585
Total deposits	$ 685,934	$ 263,111	$ 253	$ 949,298	$ 147,726	$ 952	$ 1,097,976
Advances from Federal Home Loan Bank	30,000			30,000	529		30,529
Accrued expenses and other liabilities	5,857	4,048	1,710(8)	11,615	3,765	(18)	15,380
Total liabilities	$ 721,791	$ 267,159	$ 1,963	$ 990,913	$ 152,020	$ 952	$ 1,143,885
Stockholders' equity	160,475	37,050	(18,658)(9)	178,867	23,620	(20,309)(19)	182,178
Total liabilities and stockholders' equity	$ 882,266	$ 304,209	$ (16,695)	$ 1,169,780	$ 175,640	$ (19,357)	$ 1,326,063

The accompanying notes are an integral part of these pro forma financial statements.

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Unaudited Pro Forma Combined Condensed Consolidated Statement of Operations
For the twelve month period ended December 31, 2010

(In thousands of dollars except share and per share data)

	Beach Merger				Gateway Acquisition		
	First PacTrust Historical	Beach Historical	Pro Forma Merger Adjustments	Pro Forma Combined First PacTrust and Beach	Gateway Historical	Pro Forma Transaction Adjustments	Pro Forma Combined First PacTrust, Beach and Gateway
Interest income							
Loans, including fees	$ 35,439	$ 14,012	$ 562(20)	$ 50,013	$ 8,005	$ 1,319(20)	$ 59,337
Securities and other	5,505	438	(20)	5,943	129	(2)(20)	6,070
Total interest income	40,944	14,450	562	55,956	8,134	1,317	65,407
Interest expense							
Deposits	7,933	3,383	84(20)	11,400	2,451	318(20)	14,169
Borrowings	2,855	157		3,012	1		3,013
Total interest expense	10,788	3,540	84	14,412	2,452	318	17,182
Net interest income before provision for loan losses	30,156	10,910	478	41,544	5,682	999	48,225
Provision for loan losses	8,957	2,394	(21)	11,351	2,775	(21)	14,126
Net interest income after provision for loan losses	21,199	8,516	478	30,193	2,907	999	34,099
Non-interest income:							
Customer service charges, fee and other	1,336	754		2,090	214		2,304
Loan servicing		400		400	288		688
Net gain on sale of loans		386		386	34,287		34,673
Net gain on sale of securities	3,274			3,274			3,274
Other	269	609		878	527		1,405
Total non-interest income	4,879	2,149	(22)	7,028	35,316	(22)	42,344
Non-interest expense							
Salaries and benefits	9,866	5,670		15,536	22,392		37,928
Occupancy and equipment expense	1,914	1,031		2,945	3,110		6,055
OREO expense	3,001	43		3,044	1,697		4,741
Amortization of core deposit and other intangibles			1,427(23)	1,427		315(23)	1,742
Merger and acquisition integration expenses			(24)			(24)	
Other	7,436	2,303		9,739	10,062		19,801
Total non-interest expense	22,217	9,047	1,427(25)	32,691	37,261	315(25)	70,267
Income before income taxes	3,861	1,618	(949)	4,530	962	684	6,176
Income tax expense/(benefit)	1,036		281(26)	1,317	692	(26)	2,009
Net income	$ 2,825	$ 1,618	$ (1,230)	$ 3,213	$ 270	$ 684	$ 4,167
Preferred stock dividends and discount accretion	960	550		1,510			1,510
Net income available to common shareholders	$ 1,865	$ 1,068	$ (1,230)	$ 1,703	$ 270	$ 684	$ 2,657

Basic earnings per share	$ 0.37	$ 0.26		$ 0.26	$ 27.02		$ 0.41
Diluted earnings per share	$ 0.37	$ 0.26		$ 0.26	$ 27.02		$ 0.41
Weighted average common shares outstanding basic	5,108,075	4,036,484	(2,704,444)(27)	6,440,115	9,999	(9,999)(27)	6,440,115
Weighted average common shares outstanding diluted	5,108,075	4,057,526	(2,718,542)(27)	6,447,059	9,999	(9,999)(27)	6,447,059

The accompanying notes are an integral part of these pro forma financial statements.

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Unaudited Pro Forma Combined Condensed Consolidated Statement of Operations
For the six month period ended June 30, 2011

(In thousands of dollars except share and per share data)

		Beach Merger			Gateway Acquisition		
	First PacTrust Historical	Beach Historical	Pro Forma Merger Adjustments	Pro Forma Combined First PacTrust and Beach	Gateway Historical	Pro Forma Transaction Adjustments	Pro Forma Combined First PacTrust, Beach and Gateway
Interest income							
Loans, including fees	$ 15,179	$ 7,607	$ 281(20)	$ 23,067	$ 3,096	$ 659(20)	$ 26,822
Securities and other	2,352	179	(20)	2,531	87	(1)(20)	2,617
Total interest income	17,531	7,786	281	25,598	3,183	658	29,439
Interest expense							
Deposits	2,500	1,302	42(20)	3,844	900	159(20)	4,903
Borrowings	868			868			868
Total interest expense	3,368	1,302	42	4,712	900	159	5,771
Net interest income before provision for loan losses	14,163	6,484	239	20,886	2,283	499	23,668
Provision for loan losses	451	686	(21)	1,137		(21)	1,137
Net interest income after provisions for loan losses	13,712	5,798	239	19,749	2,283	499	22,531
Non-interest income:							
Customer service charges, fee and other	711	291		1,002	80		1,082
Loan servicing		201		201	65		266
Net gain on sale of loans		609		609	12,663		13,272
Net gain on sale of securities	1,437			1,437			1,437
Other	254	2		256	80		336
Total non-interest income	2,402	1,103	(22)	3,505	12,888	(22)	16,393
Non-interest expense							
Salaries and benefits	6,237	3,336		9,573	10,860		20,433
Occupancy and equipment expense	1,196	551		1,747	1,531		3,278
OREO expense	1,377	26		1,403	577		1,980
Amortization of core deposit and other intangibles			634(23)	634		140(23)	774
Merger and acquisition integration expenses			(24)			(24)	
Other	4,005	1,990		5,995	5,185		11,180
Total non-interest expense	12,815	5,903	634(25)	19,352	18,153	140(25)	37,645
Income (loss) before income taxes	3,299	998	(395)	3,902	(2,982)	359	1,279
Income tax expense/(benefit)	1,057		253(26)	1,310	3,290	(4,392)(26)	208
Net income (loss)	$ 2,242	$ 998	$ (648)	$ 2,592	$ (6,272)	$ 4,751	$ 1,071
Preferred stock dividends and discount accretion		194		194			194
	$ 2,242	$ 804	$ (648)	$ 2,398	$ (6,272)	$ 4,751	$ 877

Net income (loss) available to common shareholders							
Basic earnings (loss) per share	$ 0.23	$ 0.20		$ 0.22	$ (627.22)		$ 0.08
Diluted earnings (loss) per share	$ 0.23	$ 0.20		$ 0.22	$ (627.22)		$ 0.08
Weighted average common shares outstanding basic	9,707,554	4,036,984	(2,704,779)(27)	11,039,759	9,999	(9,999)(27)	11,039,759
Weighted average common shares outstanding diluted	9,722,160	4,080,295	(2,733,798)(27)	11,068,657	9,999	(9,999)(27)	11,068,657

The accompanying notes are an integral part of these pro forma financial statements.

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NOTES TO THE UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

Note A Basis of Presentation

The unaudited pro forma combined condensed consolidated financial information and explanatory notes show the impact on the historical financial condition and results of operations of First PacTrust resulting from the proposed Gateway acquisition and/or the proposed Beach merger under the acquisition method of accounting. Under the acquisition method of accounting, the assets and liabilities of Gateway and Beach are recorded by First PacTrust at their respective fair values as of the date each transaction is completed. The unaudited pro forma combined condensed consolidated statement of financial condition combines the historical financial information of First PacTrust, Gateway and/or Beach as of June 30, 2011, and assumes that the proposed Gateway acquisition and the proposed Beach merger were completed on that date. The unaudited pro forma combined condensed consolidated statements of operations for the twelve month period ended December 31, 2010 and the six month period ended June 30, 2011 give effect to the Gateway acquisition and/or the proposed Beach merger as if both transactions had been completed on January 1, 2010.

Since the transactions are recorded using the acquisition method of accounting, all loans are recorded at fair value, including adjustments for credit quality, and no allowance for credit losses is carried over to First PacTrust's balance sheet. In addition, certain anticipated nonrecurring costs associated with the Gateway acquisition and/or the Beach merger such as potential severance, professional fees, legal fees and conversion-related expenditures are not reflected in the pro forma statements of operations.

While the recording of the acquired loans at their fair value will impact the prospective determination of the provision for credit losses and the allowance for credit losses, for purposes of the unaudited pro forma combined condensed consolidated statement of operations for the six months ended June 30, 2011 and the year ended December 31, 2010, First PacTrust assumed no adjustments to the historical amount of Gateway's or Beach's provision for credit losses. If such adjustments were estimated, there could be a reduction, which could be significant, to the historical amounts of Gateway's or Beach's provision for credit losses presented.

The historical financial results of Gateway for the year ended December 31, 2010 included professional fees of $2.6 million associated with corporate finance activities, including the proposed acquisition by First PacTrust.

Note B Accounting Policies and Financial Statement Classifications

The accounting policies of Gateway and Beach are in the process of being reviewed in detail by First PacTrust. Upon completion of such review, conforming adjustments or financial statement reclassifications may be determined.

Note C Merger and Acquisition Integration Costs

In connection with the proposed Gateway acquisition and/or the proposed Beach merger, the plan to integrate First PacTrust's, Gateway's and Beach's operations is still being developed. The specific details of this plan will continue to be refined over the next several months, and will include assessing personnel, benefit plans, premises, equipment and service contracts to determine where they may take advantage of redundancies. Certain decisions arising from these assessments may involve involuntary termination of employees, vacating leased premises, changing information systems, canceling contracts with certain service providers, selling or otherwise disposing of certain premises, furniture and equipment, and assessing a possible deferred tax asset valuation allowance from a likely change in

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NOTES TO THE UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

Note C Merger and Acquisition Integration Costs (Continued)

control for tax purposes. First PacTrust also expects to incur merger-related costs including professional fees, legal fees, system conversion costs and costs related to communications with customers and others. To the extent there are costs associated with these actions, the costs will be recorded based on the nature of the cost and the timing of these integration actions.

Note D Estimated Annual Cost Savings

First PacTrust expects to realize cost savings following the Gateway acquisition. These cost savings are not reflected in the pro forma financial information and there can be no assurance they will be achieved in the amount or manner currently contemplated.

Note E Pro Forma Adjustments

The following pro forma adjustments have been reflected in the unaudited pro forma combined condensed consolidated financial information. All adjustments are based on current assumptions and valuations, which are subject to change.

(1) Payment for cash consideration of $19 million to Beach shareholders and repayment of TARP preferred stock is assumed to be funded by the liquidation of interest-bearing deposits.

(2) Adjustment made to reflect the preliminary estimated market value of Beach's loans, which includes an estimate of lifetime credit losses, loans include net deferred costs and unearned discounts.

(3) Purchase accounting reversal of Beach's allowance for loan losses, which cannot be carried over.

(4) Represents the recognition of goodwill resulting from the difference between the net fair value of the acquired assets and assumed liabilities and the consideration paid to Beach shareholders. The

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NOTES TO THE UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

Note E Pro Forma Adjustments (Continued)

excess of the fair value of net assets acquired over consideration paid was recorded as goodwill and can be summarized as follows (in thousands of dollars, except share and per share data):

Calculation of Pro Forma Goodwill			
Beach common shares outstanding at merger announcement			4,046,733
TARP restricted shares			60,109
Additional restricted shares			21,563
Total Beach common shares*			4,128,405
Multiplied by exchange ratio (number of First PacTrust shares for every Beach share)			0.33
First PacTrust shares issued			1,362,374
Value of stock consideration paid to Beach shareholders, based on price of First PacTrust common stock of $13.50 per share		$	18,392
Cash payment to Beach shareholders ($4.61 per Beach share)			19,032
Total pro forma consideration paid		$	37,424
Carrying value of Beach net assets at June 30, 2011		$	37,050
Less: Beach TARP Preferred stock			6,123
Carrying value of Beach net assets attributable to common shareholders at June 30, 2011		$	30,927
Fair value adjustments (debit / (credit)):			
Loans, net	(2,810)		
Core deposit intangible	7,134		
Certificates of deposit	(253)		
Deferred tax effect of adjustments (42%)	(1,710)		
Total fair value adjustments			2,361
Fair value of net assets acquired on June 30, 2011		$	33,288
Excess of fair value of net assets acquired over consideration paid		$	4,136

*
Total Beach common shares does not reflect Beach options issued to officers and directors that may (1) become exercisable and (2) are in-the-money as of the date of the completion of the merger.

(5) Purchase accounting adjustment in recognition of the fair value of core deposit intangible assets, which is assumed to be 3% of core deposits liabilities.

(6) Adjustments to other assets do not reflect a potential adjustment to Beach's deferred tax asset valuation allowance.

(7) Adjustment made to reflect the preliminary estimated market value of Beach's certificate of deposit liabilities.

(8) A net deferred tax liability resulting from the fair value adjustments related to the acquired assets and assumed liabilities.

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NOTES TO THE UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

Note E Pro Forma Adjustments (Continued)

(9) Purchase accounting reversal of Beach's common equity accounts and repayment of TARP preferred stock.

(10) Payment for cash consideration of $16.374 million to acquire all shares of Gateway is assumed to be funded by the liquidation of interest-bearing deposits.

(11) Adjustment made to reflect the market value of Gateway's securities, representing unrealized gains on securities held to maturity as of June 30, 2011.

(12) Adjustment made to reflect the preliminary estimated market value of Gateway's loans, which includes an estimate of lifetime credit losses; loans include loans held for sale and net deferred costs and unearned discounts.

(13) Purchase accounting reversal of Gateway's allowance for loan losses, which cannot be carried over.

(14) Purchase accounting reversal of Gateway's $459 thousand in goodwill, which cannot be carried over.

(15) Purchase accounting adjustment in recognition of the fair value of core deposit intangible assets, which is assumed to be 3% of core deposits liabilities, partially offset by the elimination of existing Gateway $34 thousand core deposit intangibles.

(16) A net deferred tax asset resulting from the fair value adjustments related to the acquired assets and assumed liabilities. The adjustment does not reflect a potential adjustment to Gateway's deferred tax asset valuation allowance.

(17) Adjustment made to reflect the preliminary estimated market value of Gateway's certificate of deposit liabilities.

(18) Adjustments to accrued expenses and other liabilities do not reflect potential adjustments to Gateway's loan sales repurchase liability.

(19) Purchase accounting reversal of Gateway's equity accounts partially offset by preliminary estimate of a bargain purchase gain resulting from the difference of the net fair value of acquired assets and assumed liabilities and the consideration paid to Gateway shareholders. The excess of the

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NOTES TO THE UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

Note E Pro Forma Adjustments (Continued)

fair value of net assets acquired over consideration paid was recorded as bargain purchase gain and can be summarized as follows (in thousands of dollars):

Calculation of Pro Forma Bargain Purchase Gain		
Original consideration to be paid to Gateway shareholders (cash)		$ 17,000
Less: Price adjustment based on delivered Tier 1 capital		(626)
Total consideration paid to Gateway shareholders (cash)		$ 16,374
Carrying value of Gateway net assets at June 30, 2011		$ 23,620
Fair value adjustments (debit / (credit)):		
Investment securities	$ 10	
Loans, net	(6,593)	
Elimination of Gateway's goodwill	(459)	
Elimination of Gateway's CDI	(34)	
Core deposit intangible	1,576	
Certificates of deposit	(952)	
Deferred tax effect of adjustments (42%)	2,517	
Total fair value adjustments		(3,935)
Fair value of net assets acquired on June 30, 2011		$ 19,685
Excess of fair value of net assets acquired over consideration paid (bargain purchase gain)		$ 3,311
Other Adjustments to Tier 1 capital per Gateway's 6/30/2011 Call Report		
Disallowed goodwill and other disallowed intangible assets	493	
Disallowed servicing assets and purchased credit card relationships	62	
Total other adjustments to Tier 1 capital		$ 555

(20) The amortization/accretion of fair value adjustments related to loans, investment securities and deposits over the estimated lives of the related asset or liability.

(21) Provision for loan losses does not reflect any potential impact of the fair value adjustments related to loans which includes an estimate of lifetime credit losses.

(22) Noninterest income does not reflect revenue enhancement opportunities.

(23) Amortization of core deposit intangibles over nine years on an accelerated method.

(24) Beach merger and Gateway acquisition integration expenses of $1.25 million and $2.5 million, respectively, primarily for severance, professional, legal and conversion related expenditures, are not reflected as they are nonrecurring expenses. These integration costs will be expensed by First PacTrust as required by generally accepted accounting principles, or GAAP.

(25) Noninterest expenses do not reflect anticipated cost savings.

(26) Reflects the tax impact of the pro forma transaction adjustments at First PacTrust's statutory marginal income tax rate of 42%.

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NOTES TO THE UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION (Continued)

Note E Pro Forma Adjustments (Continued)

(27) Adjustment reflects the elimination of Gateway's and Beach's weighted average shares outstanding, offset by the issuance of 0.33 of a share of First PacTrust common stock for each outstanding share of Beach common stock to be issued in connection with the Beach merger.

Note F Effect of Hypothetical Adjustments on Gateway's and/or Beach's Historical Financial Statements

The unaudited pro forma combined condensed consolidated statements of operations for the twelve months ended December 31, 2010 and the six months ended June 30, 2011 present the pro forma results assuming both the Gateway acquisition and the Beach merger occurred on January 1, 2010. The pro forma financial statements for the six months ended June 30, 2011 and for the year ended December 31, 2010 do not reflect any adjustments to eliminate Gateway's and/or Beach's historical provision for loan losses.

Both Gateway's and Beach's provision for loan losses for the periods presented relate to loans that First PacTrust is required to initially record at fair value. Such fair value adjustments include a component related to the expected lifetime credit losses on those loan portfolios. First PacTrust believes that these same historical provisions would not have been recorded in First PacTrust's combined consolidated financial statements for the periods presented had the transactions been completed on January 1, 2010.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this proxy statement/prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements about the financial condition, results of operations, earnings outlook and prospects of First PacTrust, Beach and the combined company following the proposed transaction and statements for the period following the completion of the merger. Words such as "anticipates," "believes," "feels," "expects," "estimates," "seeks," "strives," "plans," "intends," "outlook," "forecast," "position," "target," "mission," "assume," "achievable," "potential," "strategy," "goal," "aspiration," "outcome," "continue," "remain," "maintain," "trend," "objective" and variations of such words and similar expressions, or future or conditional verbs such as "will," "would," "should," "could," "might," "can," "may" or similar expressions, as they relate to First PacTrust, Beach, the proposed transaction or the combined company following the transaction often identify forward-looking statements.

These forward-looking statements are predicated on the beliefs and assumptions of management based on information known to management as of the date of this proxy statement/prospectus and do not purport to speak as of any other date. Forward-looking statements may include descriptions of the expected benefits and costs of the transaction; forecasts of revenue, earnings or other measures of economic performance, including statements of profitability, business segments and subsidiaries; management plans relating to the transaction; the expected timing of the completion of the transaction; the ability to complete the transaction; the ability to obtain any required regulatory, shareholder or other approvals; any statements of the plans and objectives of management for future or past operations, products or services, including the execution of integration plans; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing.

The forward-looking statements contained or incorporated by reference in this proxy statement/prospectus reflect the view of management as of this date with respect to future events and are subject to risks and uncertainties. Should one or more of these risks materialize or should underlying beliefs or assumptions prove incorrect, actual results could differ materially from those anticipated by the forward-looking statements or historical results. Factors that could cause or contribute to such differences include, but are not limited to: (1) the matters set forth under the section entitled "Risk Factors"; (2) the possibility that expected benefits of the merger or the Gateway acquisition may not materialize in the timeframe expected or at all, or may be more costly to achieve; (3) that the merger or the Gateway acquisition may not be timely completed, if at all; (4) that prior to the completion of the merger or thereafter, First PacTrust's and Beach's respective businesses may not perform as expected due to transaction-related uncertainty or other factors; (5) that the parties are unable to successfully implement integration strategies; (6) that required regulatory, shareholder or other approvals are not obtained or other closing conditions are not satisfied in a timely manner or at all; (7) reputational risks and the reaction of the companies' customers to the transaction; (8) diversion of management time on merger-related issues; and (9) those factors referenced in First PacTrust's filings with the SEC.

For any forward-looking statements made in this proxy statement/prospectus or in any documents incorporated by reference into this proxy statement/prospectus, First PacTrust and Beach claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference in this proxy statement/prospectus. First PacTrust and Beach do not undertake to update forward-looking statements to reflect facts, circumstances, assumptions or events that occur after the date the forward-looking statements are made. All subsequent written and oral forward-looking statements concerning the merger or other matters addressed in this proxy statement/prospectus and attributable to First PacTrust, Beach or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this proxy statement/prospectus.

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RISK FACTORS

In addition to general investment risks and the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed under the section "Cautionary Statement Regarding Forward-Looking Statements," you should carefully consider the following risk factors in deciding how to vote for the proposals presented in this proxy statement/prospectus. In addition, you should read and consider the risks associated with each of the businesses of Beach and First PacTrust because these risks will relate to the combined company. Descriptions of some of these risks can be found in the Annual Report on Form 10-K filed by First PacTrust for the year ended December 31, 2010, as updated by other reports filed with the SEC, which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. You should also consider the other information in this proxy statement/prospectus and the other documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

Because the market price of First PacTrust common stock will fluctuate and the exchange ratio is subject to adjustment as a result of changes in the price of First PacTrust common stock, Beach shareholders cannot be certain of the market value of the merger consideration they will receive.

Upon completion of the merger, unless the alternative consideration is paid, each share of Beach common stock will be converted into 0.33 of a share of First PacTrust common stock and $4.61 in cash. This exchange ratio is subject to downward adjustment, as described in the merger agreement and in this proxy statement/prospectus, if the First PacTrust closing share value exceeds $16.50. Additionally, the market value of the merger consideration may vary from the closing price of First PacTrust common stock on the date it announced the merger, on the date that this proxy statement/prospectus was mailed to Beach shareholders, on the date of the special meeting of the Beach shareholders and on the date the merger is completed and thereafter. Any change in the exchange ratio or the market price of First PacTrust common stock prior to the completion of the merger will affect the market value of the merger consideration that Beach shareholders will receive upon completion of the merger. Stock price changes may result from a variety of factors that are beyond the control of First PacTrust and Beach, including but not limited to general market and economic conditions, changes in our respective businesses, operations and prospects and regulatory considerations. Therefore, at the time of the Beach special meeting you will not know the precise market value of the consideration you will receive at the effective time of the merger. You should obtain current market quotations for shares of First PacTrust common stock and for shares of Beach common stock.

The market price of First PacTrust common stock after the merger may be affected by factors different from those affecting the shares of Beach or First PacTrust currently.

Upon completion of the merger, holders of Beach common stock will become holders of First PacTrust common stock. First PacTrust's business differs from that of Beach, and, accordingly, the results of operations of the combined company and the market price of First PacTrust common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of First PacTrust and Beach.

The warrants may not have any value and may have reduced liquidity compared to other securities.

If the alternative consideration is paid, the warrants will have an exercise price equal to $14.00. If First PacTrust common stock remains below this value during the period when the warrants may be exercised, the warrants will not become exercisable for shares of First PacTrust common stock, and therefore will not have any value. In addition, if the market price of First PacTrust common stock does not rise materially above the exercise price, the warrants may have very little value. First PacTrust has agreed to use commercially reasonable efforts to facilitate the quotation and/or trading of the warrants on the OTC Bulletin Board or other similar U.S. over-the-counter market. However, First PacTrust

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cannot guarantee that the warrants will be quoted on an over-the-counter market and cannot predict whether an active trading market for the warrants will develop or be sustained. As a result, the warrants may have reduced liquidity compared with securities quoted on an organized market or exchange, may be subject to higher transaction costs for trades and may not trade with or at the same price (on an as-converted basis) as shares of First PacTrust common stock. No market in the warrants may develop, and any market that develops may not last.

Regulatory approvals may not be received, may take longer than expected or may impose conditions that are not presently anticipated.

Before the merger may be completed, First PacTrust and Beach must obtain various approvals or consents, including from the Federal Reserve Board, the California Department of Financial Institutions and the FDIC. These regulators may impose conditions on the completion of the merger or require changes to the terms of the merger. Such conditions or changes could have the effect of delaying completion of the merger or imposing additional costs on or limiting the revenues of First PacTrust following the merger. See "The Merger Regulatory Approvals Required for the Merger."

Combining the two companies may be more difficult, costly or time consuming than expected.

First PacTrust and Beach have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated cost savings, will depend, in part, on our ability to successfully combine the businesses of First PacTrust and Beach. To realize these anticipated benefits, after the completion of the merger, First PacTrust expects to integrate Beach's business into its own. It is possible that the integration process could result in the loss of key employees, the disruption of each company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with clients, customers, depositors and employees or to achieve the anticipated benefits of the merger. The loss of key employees could adversely affect First PacTrust's ability to successfully conduct its business in the markets in which Beach now operates, which could have an adverse effect on First PacTrust's financial results and the value of its common stock. If First PacTrust experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. Moreover, First PacTrust expects to commence these integration initiatives before it has completed a similar integration of assets it expects to acquire in the Gateway acquisition, which could cause both of these integration initiatives to be delayed or rendered more costly or disruptive than would otherwise be the case. As with any merger of financial institutions, there also may be business disruptions that cause Beach to lose customers or cause customers to remove their accounts from Beach and move their business to competing financial institutions. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on each of Beach and First PacTrust during this transition period and for an undetermined period after completion of the merger. In addition, the actual cost savings of the merger could be less than anticipated.

The fairness opinion obtained by Beach from its financial advisor will not reflect changes in circumstances between signing the merger agreement and the completion of the merger.

Beach has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus from Sandler O'Neill, Beach's financial advisor. Changes in the operations and prospects of Beach or First PacTrust, general market and economic conditions and other factors that may be beyond the control of Beach and First PacTrust, and on which the fairness opinion was based, may alter the value of Beach or First PacTrust or the prices of shares of Beach common stock or First PacTrust common stock by the time the merger is completed. The opinion does not speak as of the time the merger will be completed or as of any date other than the date of such opinion. Because Beach does not anticipate asking its financial advisor to update its opinion, the August 30, 2011 opinion does not address the fairness of the merger consideration, from a financial point of view, at the time the merger is completed. The opinion is attached as Annex B to this proxy statement/prospectus. For a description of the opinion that Beach received from its financial advisor, see "The Merger Opinion of Sandler O'Neill + Partners, L.P." For a description of the other factors considered by Beach's board of directors in determining to approve the merger, see "The Merger Beach's Reasons for the Merger; Recommendation of Beach's Board of Directors."

Some of the directors and executive officers of Beach may have interests and arrangements that may have influenced their decisions to support or recommend that you approve the merger agreement.

The interests of some of the directors and executive officers of Beach may be different from those of Beach common shareholders, and directors and officers of Beach may be participants in arrangements that are different from, or in addition to, those of Beach common shareholders. These interests are described in more detail in the section entitled "The Merger Interests of Beach's Directors and Executive Officers in the Merger."

Termination of the merger agreement could negatively impact Beach.

If the merger agreement is terminated, there may be various consequences. For example, Beach's businesses may have been impacted adversely by the failure to pursue other beneficial opportunities due to the focus of management on the merger, without realizing any of the anticipated benefits of completing the merger, or the market price of Beach common stock could decline to the extent that the current market price reflects a market assumption that the merger will be completed. If the merger agreement is terminated and Beach's board of directors seeks another merger or business combination, Beach shareholders cannot be certain that Beach will be able to find a party willing to pay the equivalent or greater consideration than that which First PacTrust has agreed to pay in the merger. In addition, if the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Beach's board of directors, Beach may be required to reimburse First PacTrust's expenses related to the merger and pay First PacTrust a termination fee of $2 million.

Beach will be subject to business uncertainties and contractual restrictions while the merger is pending.

Uncertainty about the effect of the merger on employees and customers may have an adverse effect on Beach. These uncertainties may impair Beach's ability to attract, retain and motivate key personnel until the merger is completed, and could cause customers and others that deal with Beach to seek to change existing business relationships with Beach. Retention of certain employees by Beach may be challenging while the merger is pending, as certain employees may experience uncertainty about their future roles with Beach. If key employees depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with Beach, Beach's business following the merger could be harmed. In addition, subject to certain exceptions, Beach has agreed to operate its business in the ordinary course prior to closing. See "The Merger Agreement Covenants and Agreements" for a description of the restrictive covenants applicable to Beach.

The merger and the Gateway acquisition are subject to the receipt of consents and approvals from government entities that may impose conditions that could have an adverse effect on the combined company following the transactions.

Before the merger and the Gateway acquisition may be completed, approvals or consents must be obtained from various regulatory authorities. In deciding whether to grant these approvals, the relevant governmental entity will make a determination of whether, among other things, the transactions are in the public interest. Regulatory entities may impose conditions on the completion of the transactions or

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require changes to the terms of the transactions. Although the parties do not currently expect that any such material conditions or changes would be imposed, there can be no assurance that they will not be, and such conditions or changes could have the effect of delaying completion of the transactions or imposing additional costs on or limiting the revenues of the combined company following the transactions, any of which might have a material adverse effect on the combined company following the transactions. See "The Merger Regulatory Approvals Required for the Merger."

The unaudited pro forma financial data and internal earnings estimates for First PacTrust and Beach included in this proxy statement/prospectus are preliminary, and First PacTrust's actual financial position and operations after the completion of the merger may differ materially from the unaudited pro forma financial data included in this proxy statement/prospectus.

The unaudited pro forma financial data and internal earnings estimates for both First PacTrust and Beach in this proxy statement/prospectus are presented for illustrative purposes only and are not necessarily indicative of what First PacTrust's actual financial position or operations would have been had the merger and the Gateway acquisition been completed on the dates indicated. For more information, see "Unaudited Pro Forma Combined Condensed Consolidated Financial Information."

The completion of the merger may trigger change in control provisions in certain agreements to which Beach is a party.

The completion of the merger may trigger change in control provisions in certain agreements to which Beach is a party. If Beach or First PacTrust are unable to negotiate waivers of those provisions, the counterparties may exercise their rights and remedies under the agreements (including terminating the agreements or seeking monetary penalties). Even if Beach or First PacTrust was able to obtain waivers, the counterparties may demand a fee for such waiver or seek to renegotiate the agreements on materially less favorable terms than those currently in place.

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THE BEACH SPECIAL MEETING

This section contains information for Beach shareholders about the special meeting that Beach has called to allow its shareholders to consider and approve the merger agreement. Beach is mailing this proxy statement/prospectus to you, as a Beach shareholder, on or about [ ]. Together with this proxy statement/prospectus, Beach is also sending to you a notice of the special meeting of Beach shareholders and a form of proxy card that Beach's board of directors is soliciting for use at the special meeting and at any adjournments or postponements of the special meeting.

This proxy statement/prospectus is also being furnished by First PacTrust to Beach shareholders as a prospectus in connection with the issuance of shares of First PacTrust common stock upon completion of the merger.

Date, Time and Place of Meeting

The special meeting will be held at the Ayres Hotel, 14400 Hindry Avenue, Hawthorne, California 90250 on [ ], at 9:30 am local time.

Matters to Be Considered

At the special meeting of shareholders, you will be asked to consider and vote upon the following matters:

- a proposal to approve the merger agreement and the transactions it contemplates; and

- a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

Recommendation of Beach's Board of Directors

Beach's board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Beach and its shareholders and has unanimously approved the merger and the merger agreement. Beach's board of directors unanimously recommends that Beach shareholders vote "FOR" approval of the merger agreement and "FOR" the adjournment proposal. See "The Merger Beach's Reasons for the Merger; Recommendation of Beach's Board of Directors" for a more detailed discussion of Beach's board of directors' recommendation.

Record Date and Quorum

Beach's board of directors has fixed the close of business on [ ] as the record date for determining the holders of Beach common stock entitled to receive notice of and to vote at the Beach special meeting.

As of the record date, there were [ ] shares of Beach common stock outstanding and entitled to vote at the Beach special meeting held by approximately [ ] holders of record. Each share of Beach common stock entitles the holder to one vote at the Beach special meeting on each proposal to be considered at the Beach special meeting.

The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Beach common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. All shares of Beach common stock, whether present in person or represented by proxy, including abstentions and broker non-votes, will be treated as present for purposes of determining the presence or absence of a quorum for all matters voted on at the Beach special meeting. A broker non-vote occurs under stock exchange rules when a broker is not permitted

to vote on a matter without instructions from the beneficial owner of the shares and no instruction is given.

Vote Required; Treatment of Abstentions and Failure to Vote

Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Beach common stock entitled to vote at the special meeting. You are entitled to one vote for each share of Beach common stock you held as of the record date. Because approval is based on the affirmative vote of a majority of shares outstanding, your failure to vote, failure to instruct your bank or broker with respect to the proposal to approve the merger agreement or an abstention will have the same effect as a vote against approval of the merger agreement.

Approval of the adjournment proposal requires the affirmative vote of a majority of shares of Beach common stock entitled to vote on, and represented in person or by proxy at the special meeting, even if less than a quorum. Because approval of the adjournment proposal is based on the affirmative vote of a majority of shares voting or expressly abstaining at the special meeting, abstentions will have the same effect as a vote against such proposal. The failure to vote or failure to instruct your bank or broker how to vote with respect to the adjournment proposal, however, will have no effect on such proposal.

Shares Held by Officers and Directors

As of the record date, directors and executive officers of Beach and their affiliates beneficially owned and were entitled to vote approximately [ ] shares of Beach common stock, representing approximately [ ]% of the shares of Beach common stock outstanding on that date, and held options to purchase [ ] shares of Beach common stock and [ ] shares underlying restricted stock awards. Each of the directors of Beach and certain of the executive officers of the Beach have entered into voting agreements with First PacTrust, pursuant to which they have agreed, solely in their capacity as Beach shareholders, to vote all of their shares of Beach common stock in favor of the proposals to be presented at the special meeting. As of the record date, the directors and executive officers that are party to the voting agreements owned and were entitled to vote an aggregate of approximately [ ] shares of Beach common stock, representing approximately [ ]% of the shares of Beach common stock outstanding on that date. As of the record date, First PacTrust and its subsidiaries held no shares of Beach common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates held [ ] shares of Beach common stock. See "The Merger Interests of Beach's Directors and Executive Officers in the Merger."

Voting of Proxies; Incomplete Proxies

Each copy of this proxy statement/prospectus mailed to holders of Beach common stock is accompanied by a form of proxy with instructions for voting. If you hold stock in your name as a shareholder of record, you should complete and return the proxy card accompanying this proxy statement/prospectus, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card, regardless of whether you plan to attend the special meeting.

If you hold your stock in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker.

Beach shareholders should not send Beach stock certificates with their proxy cards. After the merger is completed, holders of Beach common stock will be mailed a transmittal form with instructions on how to exchange their Beach stock certificates for the merger consideration.

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All shares represented by valid proxies (including those given by telephone or the Internet) that Beach receives through this solicitation, and that are not revoked, will be voted in accordance with your instructions on the proxy card. If you make no specification on your proxy card as to how you want your shares voted before signing and returning it, your proxy will be voted "FOR" approval of the merger agreement and "FOR" approval of the adjournment proposal. No matters other than the matters described in this proxy statement/prospectus are anticipated to be presented for action at the special meeting or at any adjournment or postponement of the special meeting.

Shares Held in "Street Name"; Broker Non-Votes

Under stock exchange rules, banks, brokers and other nominees who hold shares of Beach common stock in "street name" for a beneficial owner of those shares typically have the authority to vote in their discretion on "routine" proposals when they have not received instructions from beneficial owners. However, banks, brokers and other nominees are not allowed to exercise their voting discretion with respect to the approval of matters determined to be "non-routine," such as approval of the merger agreement proposal, without specific instructions from the beneficial owner. Broker non-votes are shares held by a broker, bank or other nominee that are represented at the Beach special meeting, but with respect to which the broker or nominee is not instructed by the beneficial owner of such shares to vote on the particular proposal and the broker does not have discretionary voting power on such proposal. It is expected that brokers, banks and other nominees will not have discretionary authority to vote on either proposal and, as a result, Beach anticipates that there will not be any broker non-votes cast in connection with either proposal. Therefore, if your broker, bank or other nominee holds your shares of Beach common stock in "street name," your broker, bank or other nominee will vote your shares of Beach common stock only if you provide instructions on how to vote by filling out the voter instruction form sent to you by your broker, bank or other nominee with this proxy statement/prospectus.

Revocability of Proxies and Changes to a Beach Shareholder's Vote

If you hold stock in your name as a shareholder of record, you may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Beach's corporate secretary, (3) voting again by telephone or the Internet, or (4) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting.

Any shareholder entitled to vote in person at the special meeting may vote in person regardless of whether a proxy has been previously given, but the mere presence (without notifying Beach's corporate secretary) of a shareholder at the special meeting will not constitute revocation of a previously given proxy.

Written notices of revocation and other communications about revoking your proxy should be addressed to:

Beach Business Bank
1230 Rosecrans Avenue, Suite 100
Manhattan Beach, California 90266
Attention: Secretary

If your shares are held in "street name" by a bank or broker, you should follow the instructions of your bank or broker regarding the revocation of proxies.

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Solicitation of Proxies

Beach's proxy solicitor is soliciting your proxy in conjunction with the merger. Beach will bear the entire cost of soliciting proxies from you. In addition to solicitation of proxies by mail, Beach will request that banks, brokers and other record holders send proxies and proxy material to the beneficial owners of Beach common stock and secure their voting instructions. Beach will reimburse the record holders for their reasonable expenses in taking those actions. Beach has also made arrangements with Georgeson to assist it in soliciting proxies and has agreed to pay them $8,000 plus reasonable expenses for these services. If necessary, Beach may use several of its regular employees, who will not be specially compensated, to solicit proxies from the Beach shareholders, either personally or by telephone, facsimile, letter or other electronic means.

Attending the Meeting

All holders of Beach common stock, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Shareholders of record can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Beach reserves the right to refuse admittance to anyone without proper proof of share ownership and without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without Beach's express written consent.

Assistance

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Beach common stock, please contact Georgeson, Beach's proxy solicitor:

Georgeson, Inc.
199 Water Street, 26th Floor
New York, New York 10038
(800) 219-8343 (Toll Free)

Banks and brokerage firms please call: (212) 440-9800

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INFORMATION ABOUT FIRST PACTRUST

First PacTrust is a savings and loan holding company incorporated under Maryland law in March 2002 to hold all of the stock of PacTrust Bank. As a SLHC, First PacTrust activities are limited to banking, securities, insurance and financial services-related activities. First PacTrust is not an operating company and has no significant assets other than all of the outstanding shares of common stock of PacTrust Bank, the net proceeds retained from its initial public offering completed in August 2002, its loan to the First PacTrust Employee Stock Ownership Plan, the proceeds from investments made and the net proceeds retained from a private placement completed in November 2010. First PacTrust has no significant liabilities other than employee compensation. The management of First PacTrust and PacTrust Bank is substantially the same. At June 30, 2011, First PacTrust had consolidated total assets of approximately $882.3 million, gross loans of $680.3 million and total deposits of $685.9 million.

The principal business of PacTrust Bank consists of attracting retail deposits from the general public and investing these funds primarily in loans secured by first mortgages on owner-occupied, one- to four-family residences, a variety of consumer loans, multi-family and commercial real estate and, to a limited extent, commercial business loans. PacTrust Bank offers a variety of deposit accounts for both individuals and businesses with varying rates and terms, which generally include savings accounts, money market deposits, certificate accounts and checking accounts. PacTrust Bank solicits deposits in PacTrust Bank's market area and, to a lesser extent, from institutional depositors nationwide, and in the past has accepted brokered deposits.

In June 2011, First PacTrust entered into a definitive agreement to acquire all of the outstanding shares of Gateway Bancorp, the holding company for Gateway Business Bank, for an aggregate purchase price of up to $17 million in cash. It is anticipated that Gateway Business Bank will merge with and into PacTrust Bank immediately following the completion of the Gateway acquisition. At the completion of the Gateway acquisition, the combined company is expected to operate through 14 bank branch locations throughout Southern California (including Los Angeles, Orange, Riverside and San Diego Counties) and 22 loan production offices in California, Arizona and Oregon. Completion of the transaction is subject to certain conditions. First PacTrust expects to complete the transaction in the fourth quarter of 2011, although First PacTrust cannot assure you that the transaction will close on such timetable or at all.

The principal executive offices of First PacTrust are located at 610 Bay Boulevard, Chula Vista, California 91910, and its telephone number is (619) 691-1519. First PacTrust's website can be accessed at http://www.firstpactrustbancorp.com. Information contained in First PacTrust's website does not constitute part of, and is not incorporated into, this proxy statement/prospectus. First PacTrust common stock is quoted on the NASDAQ Global Market under the symbol BANC.

Additional information about First PacTrust and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information."

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INFORMATION ABOUT BEACH

Beach is a California-chartered state bank headquartered in Manhattan Beach, California. Beach opened for business on June 1, 2004. Beach is authorized to engage in the general commercial banking business, and its deposits are insured by the Federal Deposit Insurance Corporation up to the applicable limits of the law. At June 30, 2011, Beach had assets of approximately $304.2 million, gross loans of $249.1 million and total deposits of $263.4 million.

Beach currently operates three full service branches in the cities of Manhattan Beach (main office), Long Beach and Costa Mesa in Southern Los Angeles County and Northern Orange County of California. Beach also operates a loan production office in Torrance, California, which generates primarily SBA and commercial real estate loans.

Beach is a community bank engaged in the general commercial banking business. Beach offers a variety of deposit and loan products to individuals and small- to mid-sized businesses. Beach's business plan emphasizes providing highly specialized financial services in a personalized manner to individuals and businesses in its service area. The company's key strengths are customer service and an experienced management team familiar with the community. To better serve its business customers, Beach makes available a "remote capture" deposit product, as well as enhanced internet banking, electronic bill-pay and ACH origination. Through The Doctors Bank®, a division of Beach, the company also serves physicians and dentists nationwide. In addition, Beach specializes in providing SBA loans, as member of the SBA's Preferred Lender Program.

Lending Activities

Beach offers a wide variety of loan products, however, a substantial majority of its loans are real estate loans, including commercial real estate loans. As of June 30, 2011, Beach's loan portfolio included approximately $6.0 million or 2.42% construction loans, $140.9 million or 56.58% real estate loans and $102.0 million or 40.95% commercial and industrial (C&I) loans (including government-guaranteed loans, but not including commercial real estate loans). Of the total real estate loans as of June 30, 2011, $50.7 million or 20.37% were owner occupied commercial real estate loans and $90.2 million or 36.21% were non-owner occupied loans.

Beach also specializes in providing SBA loans to small businesses under the SBA's 7(a), 504 and Express Programs. The SBA 7(a) and Express Programs provide working capital to support business expansion or start a business. The SBA 504 Program helps businesses purchase an owner-occupied office building, warehouse or distribution center. For 7(a) and Express loans, a significant portion of the loans are generally guaranteed by the United States government. Beach may retain the guaranteed portion on its own balance sheet, or it may sell the guaranteed portions of fully advanced 7(a) and Express loans into the secondary market. SBA rules require that Beach always service 7(a) and Express loans and that Beach retain a minimum of 5% of each 7(a) and Express loan.

Under applicable state banking laws, Beach cannot loan to a single borrower more than 15% of Beach's statutory capital base, unless the entire amount of the loan is secured by readily marketable collateral or certain real estate, in which case the limit is 25% of Beach's statutory capital base. As of June 30, 2011, Beach's legal lending limits to a single borrower and the borrower's related parties were approximately $10.8 million on a secured basis and $6.5 million for unsecured loans.

The Doctors Bank® division of Beach offers all of Beach's general loan and deposit products to physicians and dentists across the country under a separate brand name. The Doctors Bank® products generally are not otherwise unique, however, Beach believes that doctors appreciate that Beach's employees are service-driven and responsive to their needs.

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Deposit Products

Beach markets its deposit products to the local community and through The Doctors Bank® and offers a full range of deposit accounts, including non-interest-bearing demand deposit accounts, interest-bearing checking accounts, regular savings accounts, retirement accounts and certificates of deposit. Beach offers certificates of deposit with terms ranging from 30 days to five years.

Most of Beach's deposits are generated from relationship banking and advertising in the company's local markets. However, Beach also has, at times, attracted non-local ("brokered") certificates of deposit at market rates. Beach anticipates that brokered deposits will be used from time to time in the future as an additional source of funding loan growth and for interest rate management purposes. At June 30, 2011, an aggregate of $16.1 million of Beach's total deposits were considered to be brokered deposits, with original maturities generally ranging from three to 30 years. Due to the generally longer maturities and the restrictions in the deposit agreement, brokered deposits tend to provide a stable deposit base, however, the depositors usually do not have a relationship with Beach and primarily are shopping for the highest interest rates.

Other Products and Services

Beach also offers other customary banking products and services, including, among other things, wire transfers, courier service, overdraft protection, business and personal credit cards, merchant bankcard services, cash management services, debit cards and ATM cards. Beach also offers Internet banking service which allows customers to review their account information, issue stop payment orders, pay bills, transfer funds and view images of cancelled checks online. Beach also offers remote deposit capture as an additional service to its business customers. Remote deposit capture permits a customer to input checks into a check scanner located at the customer's business location and forward the check images to Beach in lieu of depositing the physical checks at a bank branch. Beach does not presently operate a trust department and does not anticipate establishing a trust department in the foreseeable future.

Beach's principal executive offices are located at 1230 Rosecrans Avenue, Suite 100, Manhattan Beach, California 90266, and its telephone number is (310) 536-2260. Beach's website can be accessed at http://www.beachbusinessbank.com. Information contained in Beach's website does not constitute part of, and is not incorporated into, this proxy statement/prospectus.

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THE MERGER

The following discussion contains material information about the merger. The discussion is subject, and qualified in its entirety by reference, to the merger agreement attached as Annex A to this proxy statement/prospectus. We urge you to read carefully this entire proxy statement/prospectus, including the merger agreement attached as Annex A, for a more complete understanding of the merger.

Terms of the Merger

First PacTrust's and Beach's boards of directors have approved the merger agreement. The merger agreement provides for the acquisition of Beach by First PacTrust through the merger of Beach with and into a wholly owned subsidiary of First PacTrust that will be formed prior to the completion of the merger, with the merger sub continuing as the surviving entity. In the merger, each share of Beach common stock, no par value, issued and outstanding immediately prior to the completion of the merger, except for specified shares of Beach common stock held by Beach, First PacTrust or the merger sub, will be converted into (1) 0.33 of a share of First PacTrust common stock, subject to the adjustment described in the following sentence, and (2) $4.61 in cash. If the First PacTrust closing share value exceeds $16.50, then the exchange ratio will be decreased to a number equal to the quotient of 5.44 divided by the First PacTrust closing share value. No fractional shares of First PacTrust common stock will be issued in connection with the merger, and holders of Beach common stock will be entitled to receive cash in lieu thereof.

If the First PacTrust closing share value is less than $13.50, or if First PacTrust otherwise determines that there is a reasonable possibility that the First PacTrust common stock to be issued in the merger, as a percentage of the total consideration in the merger, will be less than that necessary to assure reorganization treatment of the merger for tax purposes, then (1) the merger will be restructured, such that Beach will merge with and into the merger sub, with Beach continuing as the surviving entity, and (2) each share of Beach common stock issued and outstanding immediately prior to the completion of the merger, except for specified shares of Beach common stock held by Beach, First PacTrust or the merger sub, will be converted into (A) $9.12 in cash and (B) one warrant to purchase 0.33 of a share of First PacTrust common stock at an exercise price of $14.00 per share of First PacTrust common stock, exercisable for a period of one year following the completion of the merger.

If the merger is not completed on or before April 2, 2012 due to the failure to obtain regulatory approvals, the aggregate consideration payable to Beach shareholders will be increased by $100,000 for each month beginning on February 1, 2012 until the merger is completed. However, this additional consideration will not exceed the net income of Beach during the period beginning on February 1, 2012 and ending on the date of the completion of the merger.

Beach shareholders are being asked to approve the merger agreement. See "The Merger Agreement" for additional and more detailed information regarding the legal documents that govern the merger, including information about the conditions to the completion of the merger and the provisions for terminating or amending the merger agreement.

It is expected that immediately following completion of the merger, the merger sub will continue to operate under the name of "Beach Business Bank."

Background of the Merger

Each of First PacTrust's and Beach's board of directors has from time to time separately engaged with senior management of their respective companies in reviews and discussions of potential strategic alternatives, and has considered ways to enhance their respective performance and prospects in light of competitive and other relevant developments. For each company, these reviews have included periodic discussions with respect to potential transactions that would further its strategic objectives, and the potential benefits and risks of those transactions.

Starting in early 2011, senior executives and directors of both companies met informally on a few occasions and discussed their respective companies and the industries in which they operate, including general industry trends and strategic developments. Following these initial meetings, representatives of each company expressed a desire to continue preliminary discussions regarding strategic matters.

Thereafter, in April and May, 2011, Beach entered into confidentiality agreements and exchanged preliminary business and financial information with two community banking institutions respecting possible stock-for-stock business combinations. Neither situation progressed beyond preliminary stages.

In late May 2011, a representative of Wunderlich Securities, Inc. hosted a dinner between a director of First PacTrust and Robert M. Franko, President and Chief Executive Officer of Beach to discuss the possibility of a strategic transaction involving the two organizations. Representatives from First PacTrust and Beach subsequently held initial discussions to discuss informally their respective companies and potential strategic transactions, none of which progressed beyond preliminary stages. On May 26, 2011, at Beach's regular monthly board meeting, Beach directors were informed of these discussions and Beach's board of directors authorized further engagement with First PacTrust, if the opportunity should arise.

During mid-June of 2011, First PacTrust communicated to Beach an outline of a potential strategic business combination transaction, which contemplated a stock-for-stock transaction based on each institution's respective tangible book value per share. Thereafter, in late June and early July of 2011, senior executives and directors of both First PacTrust and Beach engaged in several discussions regarding the terms of a potential strategic business combination transaction, and the parties commenced preliminary due diligence. During this time, Sandler O'Neill, Beach's financial advisor, and representatives of First PacTrust had general discussions regarding pricing considerations. During these discussions, First PacTrust provided a proposal that would have resulted in each share of Beach common stock being converted into 0.542 of a share of First PacTrust common stock.

On June 23, 2011, Beach's board of directors, at its regular monthly board meeting, discussed First PacTrust's indications of interest in respect of a potential strategic business combination, including the pricing considerations that had been discussed to date. Representatives of Sandler O'Neill made a presentation to directors, following which Beach's board of directors determined that the First PacTrust proposal was inadequate. Following this meeting, Mr. Franko and other representatives of Beach, including Sandler O'Neill, and senior executives and directors of First PacTrust continued to hold discussions regarding a potential strategic business combination transaction and indicative pricing for such a transaction. During the course of these discussions, Mr. Franko indicated that First PacTrust would need to increase its pricing levels in order for discussions to continue. During subsequent conversations, First PacTrust increased the stock consideration level of its preliminary proposal to 0.60 of a share of First PacTrust common stock for each share of Beach common stock. In response to this revised proposal, Mr. Franko and other representatives of Beach, including Sander O'Neill, communicated to First PacTrust's representatives that a business combination transaction between the two companies would require a combination of (1) an increased transaction price, (2) a cash component to the consideration and (3) a mechanism to provide Beach shareholders with a satisfactory level of protection against decreases in the trading price of First PacTrust common stock prior to the completion of the transaction.

On July 9, 2011 First PacTrust sent an indication of interest to Beach outlining revised proposed terms of a potential strategic business combination transaction. The proposed terms contemplated a cash and stock merger structure whereby approximately 55% of the merger consideration would be in the form of shares of First PacTrust common stock and approximately 45% of the merger consideration would be in the form of cash.

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On July 11, 2011, Mr. Franko, following consultation with Beach's board of directors, indicated to First PacTrust Beach's willingness to begin negotiations based on the terms of the July 9, 2011 indicative proposal, and thereafter the parties commenced formal due diligence. Following this commencement of due diligence, Mr. Franko and other representatives of Beach, including Sandler O'Neill, and senior executives and directors of First PacTrust continued to hold periodic discussions regarding the terms of the potential strategic business combination transaction and preliminary due diligence findings.

Throughout the remainder of July and early August, representatives of Beach and First PacTrust continued to hold preliminary discussions regarding a potential transaction. Also, during August the parties and their representatives continued due diligence meetings and began discussing the potential terms of a draft merger agreement.

In late August, Mr. Franko and other representatives of Beach, including Sandler O'Neill, and senior executives and directors of First PacTrust met to discuss the proposed merger consideration. As a result of the continuing volatility in the U.S. and global financial markets, including its impact on participants in the banking services industry and their share prices, Mr. Franko and the other Beach representatives expressed to First PacTrust representatives a desire to increase the certainty of value to Beach shareholders in the proposed merger by modifying the components of the merger consideration in the event that the closing share value of First PacTrust common stock at the completion of the merger was less than $13.50, by increasing the cash component and correspondingly decreasing the First PacTrust common stock component of the merger consideration. Following extensive discussions, representatives of First PacTrust agreed to meet Beach's request by offering cash consideration of $9.12, together with one warrant to purchase 0.33 of a share of First PacTrust common stock at an exercise price of $14.00 per share of First PacTrust common stock, per share of Beach common stock in the event that the closing share value of First PacTrust common stock at the completion of the merger was less than $13.50.

On August 25, 2011, at Beach's regular monthly board meeting, Beach directors discussed the status of the negotiations with First PacTrust and progress toward a definitive merger agreement. In the course of that meeting, Beach's board of directors received presentations from management, Sandler O'Neill and its outside legal adviser, King, Holmes, Paterno & Berliner, LLP, including with respect to the revised proposal from First PacTrust as communicated to Mr. Franko and other Beach representatives during the August 24, 2011 conference call. Following discussion among the board members, Beach's board of directors approved the revised proposal regarding the merger consideration and authorized Beach senior management to continue negotiations and finalize definitive documentation with First PacTrust and its representatives. Following the meeting, over the next several days, First PacTrust and its outside legal adviser, Wachtell, Lipton, Rosen & Katz, and Beach and King Holmes continued negotiations regarding the terms and conditions of the draft merger agreement.

On August 30, 2011, First PacTrust's board of directors held a special meeting and discussed the terms and conditions of the merger and the draft merger agreement. In the course of that meeting, First PacTrust's board of directors received presentations from management, Wachtell Lipton and First PacTrust's financial advisor, Wunderlich Securities. Following discussion, First PacTrust's board of directors unanimously voted to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, and authorized First PacTrust's management to execute the merger agreement.

On August 30, 2011, Beach's board of directors held a special meeting and discussed the terms and conditions of the merger and the draft merger agreement. In the course of that meeting, Beach's board of directors received presentations from management, Sandler O'Neill and King, Holmes, Paterno & Berliner. Beach's board of directors reviewed a fairness opinion from Sandler O'Neill indicating that the merger consideration was fair from a financial point of view to Beach shareholders as of the date the opinion was issued. For more information on the fairness opinion from Sandler O'Neill, see " Opinion of Sandler O'Neill + Partners, L.P." and Annex B to this proxy statement/prospectus, in which the full text of the opinion is attached. Representatives of King, Holmes, Paterno & Berliner reviewed the details of the merger agreement with Beach's board of directors.

Following an extensive discussion, Beach's board of directors unanimously voted to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, and authorized Beach's management to execute the merger agreement. Following market close on August 30, 2011, the merger agreement was executed by officers of First PacTrust and Beach, and First PacTrust and Beach issued a joint press release announcing the execution of the merger agreement and the terms of the proposed merger.

Beach's Reasons for the Merger; Recommendation of Beach's Board of Directors

After careful consideration, at its meetings on August 25, 2011 and August 30, 2011, Beach's board of directors determined that the plan of merger contained in the merger agreement is in the best interests of Beach and its shareholders and that the consideration to be received in the merger is fair to the common shareholders of Beach. Accordingly, Beach's board of directors, by a unanimous vote, adopted and approved the merger agreement and unanimously recommends that Beach shareholders vote "FOR" approval of the merger agreement.

In reaching its decision to adopt and approve the merger agreement and recommend the merger to its shareholders, Beach's board of directors consulted with Beach's management, as well as its legal and financial advisors, and considered a number of positive factors, including the following material factors:

- Its knowledge of Beach's business, operations, financial condition, earnings and prospects and of First PacTrust's business, operations, financial condition, earnings and prospects, taking into account the results of Beach's due diligence review of First PacTrust.

- Its knowledge of the current environment in the financial services industry, including national and regional economic conditions, continued consolidation, increased regulatory burdens, evolving trends in technology and increasing nationwide and global competition, the current financial market conditions and the likely effects of these factors on the companies' potential growth, development, productivity, profitability and strategic options, and the historical market prices of Beach common stock.

- The careful review undertaken by Beach's board of directors and management, with the assistance of Beach's legal and financial advisors, with respect to the strategic alternatives available to Beach, if it remained an independent business bank.

- The complementary aspects of the Beach and First PacTrust businesses, including customer focus, geographic coverage, business orientation and compatibility of the companies' management and operating styles.

- The value to Beach shareholders from diversifying Beach's business banking model by combining it with First PacTrust's retail banking model.

- First PacTrust's commitment to enhancing its strategic position in the State of California.

- The potential expense-saving and revenue-enhancing opportunities in connection with the merger, the related potential impact on the combined company's earnings and the fact that the nature of the merger consideration would allow former Beach shareholders to participate as First PacTrust shareholders or warrantholders, as applicable, in the benefits of such savings opportunities and the future performance of the combined company generally.

The respective presentations by Beach management and its financial advisors concerning the operations, financial condition and prospects of Beach and the expected financial impact of the merger on the combined company, including pro forma assets, earnings and deposits.

The terms of the merger agreement, and the presentation by Beach's outside legal advisors regarding the merger and the merger agreement.

First PacTrust's successful track record and Beach's board of directors' belief that the combined enterprise would benefit from application of First PacTrust's asset and liability management techniques to Beach's operations.

The oral opinion delivered to Beach by Sandler O'Neill on August 30, 2011, which was subsequently confirmed in a written opinion delivered to Beach by Sandler O'Neill, to the effect that, as of August 30, 2011, and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the opinion, the exchange ratio under the merger agreement was fair, from a financial point of view, to the holders of shares of Beach common stock.

The financial terms of the merger, including the fact that, based on the closing price of First PacTrust common stock on the NASDAQ Global Market as of market close on August 30, 2011 (the trading day prior to the public announcement of the merger), the implied value of the per share merger consideration represented an approximate 58.9% premium to the last quoted sales price of Beach common stock on the OTC Bulletin Board as of that date.

Beach's board of directors' belief that a merger with First PacTrust would allow Beach shareholders to participate in the future performance of a combined company that would have better future prospects than Beach was likely to achieve on a stand-alone basis or through other strategic alternatives, including a combination with other potential merger partners.

Beach's board of directors' belief that Beach and First PacTrust shared a similar strategic vision, as compared to the other bidders.

The regulatory and other approvals required in connection with the merger and the likelihood that the approvals needed to complete the merger would be obtained without unacceptable conditions.

The fact that holders of Beach common stock who do not vote in favor of the merger agreement and who comply with all other applicable statutory procedures for asserting dissenters' rights will be entitled to exercise dissenters' rights under California law.

Beach's board of directors also considered potential risks and potentially negative factors concerning the merger in connection with its deliberations of the proposed transaction, including the following material factors:

The potential risk that a further downturn in the California housing market could negatively impact First PacTrust's loan portfolio, and thereby affect the value of the First PacTrust common stock (or warrants, as the case may be).

The potential risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger.