

PACIFIC PREMIER BANCORP INC
Form PRE 14A
April 05, 2012

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934, as amended

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

PACIFIC PREMIER BANCORP, INC.

(Name of Registrant as Specified In Its Charter)

Not Applicable

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:
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 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

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**1600 Sunflower Avenue
Costa Mesa, California 92626
714-431-4000**

April , 2012

Fellow Stockholders:

On behalf of the Board of Directors and management of Pacific Premier Bancorp, Inc. (the "Company"), you are cordially invited to attend the Annual Meeting of Stockholders of the Company ("Annual Meeting"). The Annual Meeting will be held on Wednesday, May 30, 2012, at 9:00 a.m., Pacific Time, at the Company's corporate headquarters located at 1600 Sunflower Avenue, Costa Mesa, California 92626.

At this year's Annual Meeting, stockholders will be asked to consider and vote on important corporate business items that are the result of your Board's extensive consideration of the Company's corporate governance. The attached Notice of the Annual Meeting and Proxy Statement describe in greater detail all of the formal business that will be transacted at the Annual Meeting. Directors and officers of the Company will be present at the Annual Meeting to respond to any questions that you may have regarding the business to be transacted.

The Board of Directors of the Company has determined that each of the proposals that will be presented to the stockholders for their consideration at the Annual Meeting are in the best interests of the Company and its stockholders, and unanimously recommends and urges you to vote "FOR" each director nominee, "FOR" an annual advisory vote on executive compensation and "FOR" each of the other proposals presented in the attached Proxy Statement for the reasons set forth therein.

We encourage you to attend the Annual Meeting in person if it is convenient for you to do so. If you are unable to attend, it is important that you vote via Internet, or by telephone, or sign, date and return the enclosed proxy card in the enclosed postage-paid envelope. Your cooperation is appreciated since a majority of the common stock must be represented, either in person or by proxy, to constitute a quorum for the transaction of business at the Annual Meeting.

On behalf of the Board of Directors and all of the employees of Pacific Premier Bancorp, Inc., we thank you for your continued support.

Best Regards,

Steven R. Gardner
President and Chief Executive Officer

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PACIFIC PREMIER BANCORP, INC.

1600 Sunflower Avenue
Costa Mesa, California 92626
714-431-4000

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To Be Held May 30, 2012**

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders ("Annual Meeting") of Pacific Premier Bancorp, Inc. (the "Company") will be held on Wednesday, May 30, 2012 at 9:00 a.m., Pacific Time, at the Company's corporate headquarters located at 1600 Sunflower Avenue, Costa Mesa, California, to consider and act upon the following matters:

1. To elect two (2) directors, each for a three-year term, or until their successors are elected and qualified;
2. To amend the Company's Certificate of Incorporation, as amended (the "Certificate of Incorporation") to declassify the Board of Directors and provide for the annual election of directors beginning with the 2013 Annual Meeting of Stockholders;
3. To amend the Company's Certificate of Incorporation to eliminate the limitation on the ability of stockholders to vote shares of our common stock above specified ownership thresholds;
4. To amend the Company's Certificate of Incorporation to reduce various voting thresholds for amending provisions in, and taking certain actions under, the Company's Certificate of Incorporation;
5. To amend the Company's Certificate of Incorporation to eliminate the current provisions of Article EIGHTH (which governs business combinations with interested stockholders) and replace it with a statement of the Company's express intention to be governed by Section 203 of the Delaware General Corporation Law;
6. To amend the Company's Certificate of Incorporation to eliminate Article NINTH (which enumerates factors that the Board of Directors may consider in connection with certain proposed corporate transactions);
7. To amend the Company's Certificate of Incorporation to increase our authorized shares of common stock from 15,000,000 to 25,000,000 shares;
8. To approve, on a non-binding advisory basis, the compensation of our Named Executive Officers;
9. To approve, on a non-binding advisory basis, the frequency of future advisory votes on the Named Executive Officer compensation;
10. To approve the Company's 2012 Long-Term Incentive Plan;
11. To ratify the appointment of Vavrinek, Trine, Day & Co., LLP as the Company's independent auditor for the fiscal year ended December 31, 2012;
12. To adjourn the Annual Meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Annual Meeting to approve Items 2 through 7 and 10; and

13.

To transact such other matters as may properly come before the meeting and at any adjournments thereof.
Management is not aware of any other such business.

The Board of Directors has fixed March 30, 2012 as the record date for determination of stockholders entitled to receive notice of and to vote at the Annual Meeting and any adjournment thereof. Only

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those stockholders of record as of the close of business on that date will be entitled to vote at the Annual Meeting or at any such adjournment.

By Order of the Board of Directors,

Kent J. Smith
Corporate Secretary/EVP/CFO
Costa Mesa, California
April , 2012

IMPORTANT: Whether or not you expect to attend the Annual Meeting, we urge you to vote your proxy at your earliest convenience via the Internet, by telephone or mail by using the enclosed postage-paid reply envelope. This will ensure the presence of a quorum at the Annual Meeting and will save Pacific Premier Bancorp, Inc. the expense of additional solicitation. Submitting your proxy will not prevent you from voting your shares in person at the Annual Meeting if you desire to do so. Your proxy is revocable at your option in the manner described in the Proxy Statement.

NOTICE OF INTERNET AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 30, 2012

The proxy materials for this Annual Meeting, which consists of the Proxy Statement, annual report, and form of proxy, are available over the Internet at www.proxyvote.com.

If you would like to vote in person at the Annual Meeting and would like to obtain directions to the Annual Meeting, please contact Investor Relations, Pacific Premier Bancorp, Inc., 1600 Sunflower Avenue, Costa Mesa, California 92626 at (714) 431-4000. All persons attending the 2012 Annual Meeting must present photo identification.

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PACIFIC PREMIER BANCORP, INC.

1600 Sunflower Avenue
Costa Mesa, California 92626

PROXY STATEMENT

GENERAL INFORMATION For 2012 Annual Meeting of Stockholders To Be Held on Wednesday, May 30, 2012

Our Board of Directors is soliciting proxies to be voted at our 2012 Annual Meeting of Stockholders ("Annual Meeting") on May 30, 2012, at 9:00 a.m., Pacific Time, for the purposes set forth in the attached Notice of Annual Meeting of Stockholders (the "Notice") and in this Proxy Statement. This Proxy Statement and the proxies solicited hereby are being first sent or delivered to stockholders of the Company on or about April 10, 2012.

As used in this Proxy Statement, the terms "Company," "we," "us" and "our" refer to Pacific Premier Bancorp, Inc., the term "Bank" refers to Pacific Premier Bank and the terms "Board of Directors" and "Board" refers to the Board of Directors of the Company.

Questions and Answers about these Proxy Materials and the Annual Meeting

Question: *Why am I receiving these materials?*

Answer: Our Board of Directors is providing these proxy materials to you in connection with the Annual Meeting, to be held on May 30, 2012. As a stockholder of record as of March 30, 2012 (the "Record Date"), you are invited to attend the Annual Meeting, and are entitled to and requested to vote on the items of business described in this Proxy Statement.

Question: *What information is contained in this Proxy Statement?*

Answer: This information relates to the proposals to be voted on at the Annual Meeting, the voting process, compensation of our directors and most highly paid executives, and certain other required information.

Question: *Can I access the Company's proxy materials and annual report electronically?*

Answer:

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to Be Held on May 30, 2012.

The Proxy Statement, form of proxy and annual report are available at www.proxyvote.com.

To view this material, you must have available the 12-digit control number located on the proxy card or, if shares are held in the name of a broker, bank or other nominee, the voting instruction form.

Question: *Who is soliciting my vote pursuant to this Proxy Statement?*

Answer: Our Board of Directors is soliciting your vote at the Annual Meeting.

Question: *Who is entitled to vote?*

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Answer: Only stockholders of record at the close of business on the Record Date will be entitled to vote at the Annual Meeting.

Question: *How many shares are eligible to be voted?*

Answer: As of the Record Date, we had 10,329,934 shares of common stock outstanding. Each outstanding share of our common stock will entitle its holder to one vote on each of the two (2) director nominees to be elected and one vote on each other matter to be voted on at the Annual Meeting, subject to certain voting limitations applicable to stockholders who beneficially own in excess of 10% of our common stock.

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Question: *What am I voting on?*

Answer: You are voting on the following matters:

The election of two (2) director nominees. Our director nominees are John D. Goddard and Joseph L. Garrett;

The amendment of our Certificate of Incorporation, as amended (the "Certificate of Incorporation"), to declassify the Board of Directors and provide for the annual election of directors beginning with the 2013 Annual Meeting of Stockholders;

The amendment of our Certificate of Incorporation to eliminate the limitation on the ability of stockholders to vote shares of our common stock above specified ownership thresholds;

The amendment of our Certificate of Incorporation to reduce various voting thresholds for amending provisions in, and taking certain actions under, our Certificate of Incorporation;

The amendment to our Certificate of Incorporation to eliminate the current provisions of Article EIGHTH (which governs business combinations with interested stockholders) and replace it with a statement of the Company's express intention to be governed by Section 203 of the Delaware General Corporation Law (the "DGCL");

The amendment of our Certificate of Incorporation to eliminate Article NINTH (which enumerates factors that the Board of Directors may consider in connection with certain proposed corporate transactions);

The amendment of our Certificate of Incorporation to increase our authorized shares of common stock from 15,000,000 to 25,000,000 shares;

The approval, on a non-binding advisory basis, of the compensation of our Named Executive Officers;

The approval, on a non-binding advisory basis, of the frequency of future advisory votes on the Named Executive Officer compensation;

The approval of the Company's 2012 Long-Term Incentive Plan;

The ratification of the appointment of Vavrinek, Trine, Day & Co., LLP ("VTD") as the Company's independent auditor for 2012; and

The adjournment of the Annual Meeting to a later date or dates, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Annual Meeting to approve Items 2 through 7 and 10.

Question: *How does our Board of Directors recommend that I vote?*

Answer: Our Board recommends that stockholders vote their shares as follows:

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"FOR" each director nominee;

"FOR" the amendment of our Certificate of Incorporation to declassify the Board of Directors and provide for the annual election of directors beginning with the 2013 Annual Meeting of Stockholders;

"FOR" the amendment of our Certificate of Incorporation to eliminate the limitation on the ability of stockholders to vote shares of our common stock above specified ownership thresholds;

"FOR" the amendment of our Certificate of Incorporation to reduce various voting thresholds for amending provisions in, and taking certain actions under, our Certificate of Incorporation;

"FOR" the amendment to our Certificate of Incorporation to

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eliminate the current provisions of Article EIGHTH (which governs business combinations with interested stockholders) and replace it with a statement of the Company's express intention to be governed by Section 203 of the DGCL;

"FOR" the amendment of our Certificate of Incorporation to eliminate Article NINTH (which enumerates factors that the Board of Directors may consider in connection with certain proposed corporate transactions);

"FOR" the amendment of our Certificate of Incorporation to increase our authorized shares of common stock from 15,000,000 to 25,000,000 shares;

"FOR" the approval, on a non-binding advisory basis, of the compensation of our Named Executive Officers;

"FOR" the approval, on a non-binding advisory basis, of an advisory vote on the compensation of the Named Executive Officers every year;

"FOR" the approval of the Company's 2012 Long-Term Incentive Plan;

"FOR" the ratification of the appointment of VTD as the Company's independent auditor for 2012; and

"FOR" the adjournment of the Annual Meeting to solicit additional proxies.

Question: *How many votes are required to hold the Annual Meeting and what are the voting procedures?*

Answer: Quorum Requirement: As of the Record Date, 10,329,934 shares of the Company's common stock were issued and outstanding. A majority of the outstanding shares entitled to vote at the Annual Meeting, present or represented by proxy, constitutes a quorum for the purpose of adopting proposals at the Annual Meeting. If you submit a properly executed proxy, then you will be considered part of the quorum.

Required Votes: Each outstanding share of our common stock is entitled to one vote on each proposal at the Annual Meeting, subject to the limitation in our Certificate of Incorporation that provides that record holders of our common stock who beneficially own in excess of 10% of our outstanding shares of common stock are not entitled to vote the shares held in excess of this voting limitation. If Item 3, as further discussed below, is approved by the stockholders at the Annual Meeting, the voting limitation described in the preceding sentence will no longer be applicable to future stockholder votes.

If there is a quorum at the Annual Meeting, the matters to be voted upon by the stockholders require the following votes for such matter to be approved:

Election of Directors. The two (2) director nominees who receive the greatest number of votes cast for director nominees will be elected. There is no cumulative voting for our directors. If you indicate "withhold authority to vote" for a particular nominee on your proxy card, your vote will not count either "FOR" or "AGAINST" the nominee. Abstentions are not counted in the election of directors and do not affect the outcome.

Declassification of Board of Directors. The affirmative vote of holders of at least 80% of our outstanding shares is required to approve the amendment to the Certificate of Incorporation to declassify the Board of Directors and to provide for the annual election of directors beginning with the 2013 Annual Meeting of Stockholders.

Elimination of the Limitation on the Ability of Stockholders to Vote Shares of Our Common Stock above Specified Ownership Thresholds. The affirmative vote of holders of at least 80% of our outstanding shares is required to approve the amendment to the

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Certificate of Incorporation to eliminate the limitation on the ability of stockholders to vote shares of our common stock above specified ownership thresholds.

Reduction of Various Voting Thresholds for Amending Provisions in, and Taking Certain Actions under, Our Certificate of Incorporation. The affirmative vote of holders of at least 80% of our outstanding shares is required to approve the amendment to the Certificate of Incorporation to reduce various voting thresholds for amending provisions in, and taking certain actions under, our Certificate of Incorporation.

Elimination of the Current Provisions of Article EIGHTH (which Governs Business Combinations with Interested Stockholders) and Replace It with a Statement of the Company's Express Intention to be Governed by Section 203 of the DGCL. The affirmative vote holders of at least 80% of our outstanding shares is required to approve the amendment to the Certificate of Incorporation to eliminate the current provisions of Article EIGHTH (which governs business combinations with interested stockholders) and replace it with a statement of the Company's express intention to be governed by Section 203 of the DGCL.

Elimination of Article NINTH (which Enumerates Factors that the Board of Directors May Consider in Connection with Certain Proposed Corporate Transactions). The affirmative vote of holders of at least the majority of our outstanding shares is required to approve the amendment to the Certificate of Incorporation to eliminate Article NINTH.

Increase in Authorized Shares. The affirmative vote of holders of at least the majority of our outstanding shares is required to approve the amendment to the Certificate of Incorporation to increase our outstanding shares of common stock from 15,000,000 to 25,000,000 shares.

Advisory Vote on Approval of Executive Compensation. The affirmative vote of holders of at least the majority of the shares for which votes are cast at the Annual Meeting is required to approve, on a non-binding advisory basis, the compensation of our Named Executive Officers.

Advisory Vote on Frequency of Approval of Executive Compensation. The frequency that receives the highest number of votes cast at the Annual Meeting will constitute the non-binding advisory recommendation of the stockholders as to the frequency of future advisory votes on the Named Executive Officer compensation.

Approval of the Company's 2012 Long-Term Incentive Plan. The affirmative vote of holders of at least the majority of the shares for which votes are cast at the Annual Meeting is required to approve the Company's 2012 Long-Term Incentive Plan.

Ratification of Independent Auditors. The affirmative vote of holders of at least the majority of the shares for which votes are cast at the Annual Meeting is required for ratification of the appointment of VTD as our independent auditor for 2012.

Adjournment of the Annual Meeting. The affirmative vote of holders of at least the majority of the shares for which votes are cast at the Annual Meeting is required to approve the adjournment of the Annual Meeting to a later date or dates, if necessary, to permit further solicitation of additional proxies.

If a broker indicates on its proxy that it submits to the Company that it does not have authority to vote certain shares held in "street name," the

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shares not voted are referred to as "broker non-votes." Broker non-votes occur when brokers do not have discretionary voting authority to vote certain shares held in "street name" on particular proposals under the rules of the New York Stock Exchange, and the "beneficial owner" of those shares has not instructed the broker how to vote on those proposals. If you are a beneficial owner, your broker, bank or other nominee is permitted to vote your shares for or against "routine" matters such as the ratification of the appointment of our independent registered public accounting firm, even if the holder does not receive voting instructions from you. Brokers are not permitted to exercise discretionary voting authority to vote your shares for or against "non-routine" matters such as the election of directors. All of the matters on which stockholders will be asked to vote on at the Annual Meeting, with the exception of Item 11, Ratification of Independent Auditors, are "non-routine" matters.

Shares represented by proxies that are marked vote "withheld" with respect to the election of any nominee for director will not be considered in determining whether such nominee has received the affirmative vote of a plurality of the shares. Shares represented by proxies that are marked "abstain" with respect to any other matter to be voted upon at the Annual Meeting, with the exception of Items 8 through 12, will have the effect of a negative vote.

Question: *How may I cast my vote?*

Answer: If you are the stockholder of record, you may vote by one of the following four methods (as instructed on the enclosed proxy card):

in person at the Annual Meeting,

via the Internet,

by telephone, or

by mail.

If you would like to vote in person at the Annual Meeting and would like to obtain directions to the Annual Meeting please contact Investor Relations, Pacific Premier Bancorp, Inc., 1600 Sunflower Avenue, Costa Mesa, California 92626 at (714) 431-4000.

If you elect to vote by mail and you received a printed proxy card, you may mark, sign, date and mail the proxy card you received from us in the return envelope. If you did not receive a printed proxy card and wish to vote by mail, you may do so by requesting a paper copy of the proxy materials (as described below), which will include a proxy card.

Whichever method of voting you use, the proxies identified on the proxy card will vote the shares of which you are the stockholder of record in accordance with your instructions. If you submit a proxy card properly voted and returned through available channels without giving specific voting instructions, the proxies will vote the shares as recommended by our Board of Directors.

If you own your shares in "street name," that is, through a brokerage account or in another nominee form, you must provide instructions to the broker or nominee as to how your shares should be voted. Your broker or nominee will usually provide you with the appropriate instruction forms at the time you receive this Proxy Statement and our annual report. If you own your shares in this manner, you cannot vote in person at the Annual Meeting unless you receive a proxy to do so from the broker or the nominee, and you bring the proxy to our Annual Meeting.

Question: *How may I cast my vote over the Internet or by telephone?*

Answer: Voting over the Internet: If you are a stockholder of record, you may use the Internet to transmit your vote up until 11:59 P.M., Eastern Time, May 29, 2012. Visit www.proxyvote.com and have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

Voting by Telephone: If you are a stockholder of record, you may call 1-800-776-9437 and use any touch-tone telephone to transmit your vote up until 11:59 P.M., Eastern Time, May 29, 2012. Have your proxy card in hand when you call and then follow the instructions.

If you hold your shares in "street name," that is through a broker, bank or other nominee, that

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institution will instruct you as to how your shares may be voted by proxy, including whether telephone or Internet voting options are available.

Question: *How may a stockholder nominate someone at the Annual Meeting to be a director or bring any other business before the Annual Meeting?*

Answer: The Company's bylaws require advance notice to the Company if a stockholder intends to attend an annual meeting of stockholders in person and to nominate someone for election as a director or to bring other business before the meeting. Such a notice may be made only by a stockholder of record within the time period established in the bylaws and described in each year's Proxy Statement.

Question: *How may I revoke or change my vote?*

Answer: If you are the record owner of your shares, and you completed and submitted the proxy card, you may revoke your proxy at any time before it is voted at the Annual Meeting by:

submitting a new proxy card with a later date,

delivering written notice to our Secretary on or before May 29, 2012, stating that you are revoking your proxy,

attending the Annual Meeting and voting your shares in person, or

If you are a record owner of your shares and you submitted your proxy by telephone or via the Internet, you may change your vote or revoke your proxy with a later telephone or Internet proxy, as the case may be.

Please note that attendance at the Annual Meeting will not, in itself, constitute revocation of your proxy.

If you own your shares in "street name," you may later revoke your voting instructions by informing the bank, broker or other holder of record in accordance with that entity's procedures.

Question: *Who is paying for the costs of this proxy solicitation?*

Answer: Our Company will bear the cost of preparing, printing and mailing the materials in connection with this solicitation of proxies. In addition to mailing these materials, officers and regular employees of our Company may, without being additionally compensated, solicit proxies personally and by mail, telephone, facsimile or electronic communication. We have retained D.F. King to assist in the solicitation at a cost of approximately \$7,500, plus payment of reasonable out-of-pocket expenses incurred by D.F. King.

Question: *Who will count the votes?*

Answer: American Stock Transfer & Trust Co., our inspector of elections for the Annual Meeting, will receive and tabulate the ballots and voting instruction forms.

Question: *How can I obtain the Company's Corporate Governance information?*

Answer: Our Company's Corporate Governance information is available on our website at www.ppbi.com under the Investor Relations section. Our stockholders may also obtain written copies at no cost by writing to us at 1600 Sunflower Avenue, Costa Mesa, California 92626, Attention: Investor Relations Department, or by calling (714) 431-4000.

Question: *How do I request electronic or printed copies of this and future proxy materials?*

Answer: You may request and consent to delivery of electronic or printed copies of future proxy statements, annual reports and other stockholder communications by

visiting www.proxyvote.com,

calling 1-800-579-1639, or

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sending an email to *sendmaterial@proxyvote.com*.

When requesting copies of proxy materials and other stockholder communications, you should have available the 12-digit control number located on the proxy card or, if shares are held in the name of a broker, bank or other nominee, the voting instruction form.

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INFORMATION ABOUT THE ANNUAL MEETING

Our Annual Meeting will be held at 9:00 a.m., Pacific Time, on Wednesday, May 30, 2012, at Pacific Premier Bancorp, Inc.'s corporate headquarters located at 1600 Sunflower Avenue, Costa Mesa, California 92626.

ITEM 1. ELECTION OF DIRECTORS

Board Nominees

Our Board of Directors has nominated each of the following persons for re-election as a director. Under our Certificate of Incorporation, directors are elected by stockholders for terms of three years and hold office until their successors are elected and qualified. One of the three classes is elected each year to succeed the directors whose terms are expiring. Each nominee is currently a director of the Company and each has indicated that he is willing and able to continue to serve as a director. We have provided biographical and other information on each of the nominees beginning on page 8 of this Proxy Statement.

John D. Goddard

Joseph L. Garrett

Our Board of Directors has adopted an amendment to our Certificate of Incorporation that, if approved by the stockholders at this Annual Meeting, will eliminate the three-year staggered terms of our directors and provide instead for the annual election of all directors beginning with the 2013 Annual Meeting of Stockholders. See Item 2 below for further details concerning the proposal to declassify our Board. To effectuate this change, each director who is standing for re-election at this Annual Meeting and each director currently serving a term that expires in 2014 will resign his Board seat following the Annual Meeting and the filing of the Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware (as further discussed below), but only if the required proposed amendment described in Item 2 below receives the requisite vote of stockholders at the Annual Meeting. Additionally, our Board intends that each such resigning director will be immediately re-appointed to his respective Board seat by the remaining members of our Board.

Vote Required

The two (2) director nominees who receive the greatest number of votes cast for the director nominees will be elected. There is no cumulative voting for our directors. If you indicate "withhold" for a particular nominee on your proxy card, your vote will not be considered in determining whether a nominee has received the affirmative vote of a plurality of the shares. The election of directors is considered a "non-routine" item upon which brokerage firms may not vote in their discretion on behalf of their clients if such clients have not furnished voting instructions. Therefore, broker "non-votes" will not be considered in determining whether a nominee has received the affirmative vote of a plurality of the shares.

If any nominee becomes unable or unwilling to serve, which is not anticipated, the accompanying proxy may be voted for the election of such other person as shall be designated by the Nominating and Corporate Governance Committee ("Nominating Committee") of our Board of Directors. Proxies granted may not be voted for a great number of nominees than the two (2) named above. Unless instructions to the contrary are specified in a proxy properly voted and returned through available channels, the proxies will be voted **FOR** each of the nominees listed above.

Recommendation of the Board of Directors

**THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS
VOTE "FOR" EACH OF THE DIRECTOR NOMINEES.**

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Nominated Directors

Below is information regarding each of our director nominees, each of whom has been nominated for re-election at the Annual Meeting.

John D. Goddard, 73, has served as a director for the Company since 1988. Mr. Goddard has been a Certified Public Accountant for the past 43 years. Mr. Goddard was initially employed by W.C. Brassfield, CPA from 1962 to 1965. He formed the partnership, Brassfield and Goddard, CPAs in 1965 and continued practicing there until September 1976. The firm incorporated into Goddard Accountancy Corporation, CPAs where Mr. Goddard practiced and served as President from September 1976 until December 2003. The corporation merged with the firm of Soren McAdam Christenson, LLP in January 2004. Mr. Goddard retired on January 1, 2008 from full-time practice as a CPA and now works part-time on a consulting basis.

Joseph L. Garrett, 63, has served as a director for the Company since his recent appointment to the Board of Directors by the Board on March 28, 2012. Mr. Garrett was the President, Chief Executive Officer and a member of the Board of Directors for both American Liberty Bank and Sequoia National Bank. He also served as a member of the Board of Directors for Hamilton Savings Bank. Since 2003, Mr. Garrett has been a principal at Garrett, McAuley & Co., which provides mortgage banking advisory services to commercial banks, thrifts, and mortgage banking companies. Mr. Garrett received his A.B. and M.B.A. from the University of California (Berkeley) and his M.A. from the University of Washington (Seattle).

Continuing Directors

Kenneth A. Boudreau, 62, has served as a member of the Company's Board since 2005. Mr. Boudreau is Vice President & General Manager of Coast Composites, Inc., a manufacturing concern in Irvine, California. He joined Coast Composites in 2008 after a 12-year career with M. C. Gill Corporation, a manufacturing concern in El Monte, California, where he last served as President and Chief Executive Officer. Mr. Boudreau joined M. C. Gill Corporation in 1996 as its Chief Financial Officer, assumed progressive responsibilities over time, and was named President and Chief Executive Officer in 2002. Mr. Boudreau had previously been employed by The Quikset Organization in Irvine, California for 15 years where he was initially hired as their controller and advanced to lead their subsidiaries with \$40 million in revenue. Mr. Boudreau is a CPA in California, and was employed by Deloitte & Touche before joining The Quikset Organization. He obtained his B.A. degree in Business Administration from California State University, Fullerton.

Steven R. Gardner, 51, has been the President and Chief Executive Officer of the Company and the Bank since the third quarter of 2000, and has served as a director of the Company since 2000. Prior to joining us in February 2000 as Chief Operating Officer, Mr. Gardner was Senior Vice President at Hawthorne Financial since 1997. Mr. Gardner has served in management positions in credit administration, portfolio management, lending production and operations as well as risk management for the past 25 years. Mr. Gardner currently holds the position of Secretary for the Independent Community Bankers of America (ICBA) and is a member of the Federal Reserve Bank of San Francisco's Community Depository Institutions Advisory Council (CDIAC). Mr. Gardner holds a B.A. degree from California State University, Fullerton and attended graduate school at California State University, Long Beach.

Jeff C. Jones, 57, has served as a member of the Company's Board since July 2006. Mr. Jones is the current Managing Partner and current Executive Committee member of, and partner in, the regional accounting firm Frazert, LLP, which he has been with since 1977. Mr. Jones has over 30 years of experience in servicing small and medium sized business clients primarily within the real estate, construction, and agricultural industries. Mr. Jones is a past president of Inland Exchange, Inc, an

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accommodator corporation, and has served on the Board of Directors of Moore Stephens North America, Inc. Mr. Jones holds a B.S. degree in Business Administration from Lewis and Clark College in Portland, Oregon, and a Masters of Business Taxation from Golden Gate University. Mr. Jones is a CPA in California, is licensed as a life insurance agent and holds a Series 7 securities license.

Michael L. McKennon, 51, has served as a member of the Company's Board since 2004, and currently chairs our Audit Committee. Mr. McKennon is a partner with the Newport Beach public accounting firm of dbbmckennon, a registered firm of the Public Company Accounting Oversight Board ("PCAOB"). Prior thereto, Mr. McKennon was a founding partner of the Irvine, California accounting firm of McKennon Wilson & Morgan LLP, a registered firm of the PCAOB. Mr. McKennon, a CPA in the state of California, has been responsible for audit and accounting practices since 1998 in these firms. Mr. McKennon was previously employed by the accounting firm of PricewaterhouseCoopers LLP and Arthur Andersen & Co. Mr. McKennon has 28 years experience in private and public accounting, auditing and consulting in Southern California. He obtained his B.A. degree in Business Administration from California State University, Fullerton.

Ronald G. Skipper, 71, has been Chairman of the Board of the Company since 1997 and a member of the Company's Board since 1983. Mr. Skipper is a self-employed attorney and has been practicing law for 46 years. Mr. Skipper also serves on the Board of Directors of Stater Bros. Markets Corporation, a supermarket company. Mr. Skipper has served on numerous boards of directors, including The University of California, Hastings College of Law 1066 Foundation, California State University, San Bernardino Valley College Foundation and St. Bernadine's Hospital Foundation.

Named Executives

Kent Smith, 50, Executive Vice President/Chief Financial Officer and Treasurer, was hired in September 2009. Mr. Smith serves as Chairman of our Asset Liability Committee. Prior to joining the Bank, Mr. Smith worked for sixteen years for Downey Savings and Loan Association as a Senior Vice President, Controller, Assistant Controller, Financial Reporting Manager and Senior Technical Auditor. Mr. Smith served as Vice President, Loan Accounting Manager for FarWest Savings and Loan and as a Senior Accountant for Deloitte and Touche. Mr. Smith obtained his B.A. degree in Accounting from Brigham Young University.

Edward Wilcox, 45, Executive Vice President/Chief Banking Officer was hired in August 2003 as the Bank's Senior Vice President and Chief Credit Officer. In September 2004, Mr. Wilcox was promoted to Executive Vice President and was responsible for overseeing loan and deposit production. In the fourth quarter of 2005, Mr. Wilcox was promoted to Chief Banking Officer and assumed responsibility of the branch network. Prior to joining us, Mr. Wilcox served as Loan Production Manager at Hawthorne Savings for two years and as the Secondary Marketing Manager at First Fidelity Investment & Loan for five years. Mr. Wilcox has an additional nine years of experience in real estate banking including positions as Asset Manager, REO Manager and Real Estate Analyst at various financial institutions. Mr. Wilcox obtained his B.A. degree in Finance from New Mexico State University.

Mike Karr, 43, Executive Vice President/Chief Credit Officer was hired in April 2006. Mr. Karr oversees the Bank's credit functions and has responsibility for all lending and portfolio operations. He is the Chairman of our Credit Committee and our Credit and Investment Review Committee. Prior to joining the Bank, Mr. Karr worked for Fremont Investment & Loan for 11 years as Vice President in charge of their Commercial Real Estate Asset Management department. Mr. Karr obtained his B.A. degree in Economics and Government, cum laude, from Claremont McKenna College and his Masters in Business Administration from the University of California, Irvine.

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Corporate Governance

We value strong corporate governance principles and adhere to the highest ethical standards. These principles and standards, along with our core values of fairness and caring, assist us in achieving our corporate mission. To foster strong corporate governance and business ethics, our Board of Directors continues to take many steps to strengthen and enhance our corporate governance practices and principles. As part of the Company's continuous effort to improve its corporate governance practices, the Board has extensively considered certain provisions in its Certificate of Incorporation and determined that it would serve the best interests of the Company's stockholders to amend the Certificate of Incorporation to (i) declassify the Board of Directors so that directors will serve for a one-year term, beginning with the 2013 Annual Meeting of Stockholders, (ii) eliminate the voting limit applicable to stockholders who beneficially own in excess of 10% of our common stock, (iii) reduce various voting thresholds for stockholder approval of certain matters under the Certificate of Incorporation, (iv) eliminate the current provisions of Article EIGHTH (which governs business combinations with interested stockholders) and replace it with a statement of the Company's express intention to be governed by Section 203 of the DGCL, and (v) remove Article NINTH from the Certificate of Incorporation (which enumerates factors that the Board of Directors may consider in connection with certain proposed corporate transactions), each of which is more fully described below. In addition, we have adopted Corporate Governance Guidelines to achieve the following goals:

to promote the effective functioning of the Board of Directors;

to ensure that the Company conducts all of its business in accordance with the highest ethical and legal standards; and

to enhance long-term stockholder value.

The full text of our Corporate Governance Guidelines is available on our website at www.ppbi.com under the Investor Relations section. Our stockholders may also obtain a written copy of the guidelines at no cost by writing to us at 1600 Sunflower Avenue, Costa Mesa, California 92626, Attention: Investor Relations Department, or by calling (714) 431-4000.

The Nominating Committee of our Board of Directors administers our Corporate Governance Guidelines, reviews performance under the guidelines and the content of the guidelines annually and, when appropriate, recommends updates and revisions to our Board of Directors.

Director Qualifications, Diversity and Nomination Process

Our Nominating Committee is responsible for reviewing with the Board of Directors annually the appropriate skills and characteristics required of the Board members, and for selecting, evaluating and recommending nominees for election by our stockholders. The Nominating Committee has authority to retain a third-party search firm to identify or evaluate, or assist in identifying and evaluating, potential nominees if it so desires, although it has not done so to date.

In evaluating both the current directors and the nominees for director, the Nominating Committee considers such other relevant factors as it deems appropriate, including the current composition of the Board, the need for Audit Committee expertise, and the director qualification guidelines set forth in the Company's Corporate Governance Policy. Under the Company's Governance Policy, the factors considered by the Nominating Committee and the Board in its review of potential nominees and directors include: integrity and independence; substantial accomplishments, and prior or current association with institutions noted for their excellence; demonstrated leadership ability, with broad experience, diverse perspectives, and the ability to exercise sound business judgment; the background and experience of candidates, particularly in areas important to the operation of the Company such as business, education, finance, government, law or banking; the ability to make a significant and immediate contribution to the Board's discussions and decision-making; special skills,

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expertise or background that add to and complement the range of skills, expertise and background of the existing directors; career success that demonstrates the ability to make the kind of important and sensitive judgments that the Board is called upon to make; and the availability and energy necessary to perform his or her duties as a director. In addition, the Nominating Committee and the Board believes the composition of the Board should reflect sensitivity to the need for diversity as to gender, ethnic background and experience. Application of these factors involves the exercise of judgment by the Board and cannot be measured in any mathematical or routine way.

In connection with the evaluation of nominees, the Nominating Committee determines whether to interview the prospective nominee, and if warranted, one or more members of the Nominating Committee, in concert with the Company's Chief Executive Officer, interviews prospective nominees. After completing its evaluation, the Nominating Committee makes a recommendation to the full Board as to the persons who should be nominated by the Board, and the Board determines the nominees after considering the recommendation and report of the Nominating Committee.

For each of the nominees to the Board and the current directors, the biographies shown above highlight the experiences and qualifications that were among the most important to the Nominating Committee in concluding that the nominee or the director should serve or continue to serve as a director of the Company. The table below supplements the biographical information provided above. The vertical axis displays the primary factors reviewed by the Nominating Committee in evaluating a board candidate.

Boudreau