MYRIAD GENETICS INC
Form 4
September 17, 2015

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Ford Alexander

(Last) (First) (Middle)

320 WAKARA WAY

(Street)

SALT LAKE CITY, UT 84108

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
MYRIAD GENETICS INC [MYGN]

3. Date of Earliest Transaction (Month/Day/Year)
09/15/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
President, MGL

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

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

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	09/15/2015		A(1)		16,500	A	$ 0	36,031	D	
Common Stock	09/17/2015		F(2)		1,937	D	$ 41.39	34,094	D	

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ford Alexander 320 WAKARA WAY SALT LAKE CITY, UT 84108			President, MGL	

Signatures

By: Richard Marsh For: Alexander Ford	09/17/2015
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Consists of restricted stock units granted pursuant to the Company's 2010 Employee, Director and Consultant Equity Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of the Company's common stock and vests 25% on September 30, 2016, 25% on September 30, 2017, 25% on September 30, 2018, and 25% on September 30, 2019.

(2) Represents shares withheld by the Company to satisfy tax withholding obligations in connection with the vesting of restricted stock units granted to the reporting person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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Deposits

3,475,215 3,479,214 3,245,146 3,245,045

Borrowings

450,000 475,085 612,000 612,203

Subordinated debentures

129,994	134,080	138,488	141,170

The following is a description of the valuation methodologies used to measure our assets recorded at fair value (under SFAS 157) and for estimating fair value for financial instruments not recorded at fair value (under SFAS 107).

Cash and Due from Banks and Federal Funds Sold. The carrying amount is assumed to be the fair value because of the liquidity of these instruments.

Interest-bearing Deposits in Financial Institutions. The carrying amount is assumed to be the fair value given the short-term nature of these deposits.

FHLB stock. The fair value of FHLB stock is based on our recorded investment. In January 2009, the FHLB announced it suspended excess FHLB stock redemptions and dividend payments. As a result of the FHLB's announcement, we evaluated the carrying value of our FHLB stock investment at December 31, 2008 for impairment. Based on the FHLB's most recent publicly available financial results, its capital position and its bond ratings, we concluded such investment was not impaired at December 31, 2008.

Securities available-for-sale. Securities available-for-sale are measured and carried at fair value on a recurring basis. An independent third party prepares market valuations of our securities available-for-sale, which consist entirely of fixed income investments. The fair values are determined by using several sources for valuing fixed income securities. The techniques include pricing models that vary based on the type of asset being valued and incorporate available trade, bid and other market information. The market valuation sources include observable market inputs and are therefore

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(12) Fair Value of Financial Instruments (Continued)

considered Level 2 inputs for purposes of determining the fair values. See also Note 5 for unrealized gains and losses on securities available-for-sale.

Loans held for sale and transferred from held for sale to the regular portfolio. Loans held for sale are carried at the lower of cost or fair value. Fair values are based on quoted secondary market prices available as of the balance sheet date. If a quoted market price is not available, fair value is estimated using quoted market prices for loans with similar maturity and rate characteristics. As such, we consider loans held for sale as Level 2 inputs subject to nonrecurring fair value measurement. During 2008, SBA loan sales were suspended due to deterioration in the market for such sales. We transferred the SBA loans held for sale to the regular loan portfolio at the lower of cost or fair value, and at the time of the transfer, we recognized a $673,000 write-down related to $24.6 million in loans.

Loans. Loans are not measured at fair value on a recurring basis. Therefore, the following valuation discussion relates to estimating the fair value disclosures under FAS 107. Fair values are estimated for portfolios of loans with similar financial characteristics. Loans are segregated by type and further segmented into fixed and adjustable rate interest terms and by credit risk categories. The fair value estimates do not take into consideration the value of the loan portfolio in the event the loans have to be sold outside the parameters of normal operating activities. The fair value of performing fixed rate loans is estimated by discounting scheduled cash flows through the estimated maturity using estimated market prepayment speeds and estimated market discount rates that reflect the credit and interest rate risk inherent in the loans. The estimated market discount rates used for performing fixed rate loans are the Company's current offering rates for comparable instruments with similar terms. The fair value of performing adjustable rate loans is estimated by discounting scheduled cash flows through the next repricing date. As these loans reprice frequently at market rates and the credit risk is not considered to be greater than normal, the market value is typically close to the carrying amount of these loans.

Impaired loans. Impaired loans are measured and recorded at fair value on a non-recurring basis. Impaired loans include all of our nonaccrual loans and certain restructured loans, all of which are reviewed individually for the amount of impairment, if any. Most of our loans are collateral dependent and, accordingly, we measure impaired loans based on the fair value of such collateral. The fair value of each loan's collateral is generally based on estimated market prices from an independently prepared appraisal, which is then adjusted for the cost related to liquidating such collateral; such valuation inputs result in a nonrecurring fair value measurement that is categorized as a Level 2 measurement. When adjustments are made to an appraised value to reflect various factors such as the age of the appraisal or known changes in the market or the collateral, such valuation inputs are considered unobservable and the fair value measurement is categorized as a Level 3 measurement. In addition, unsecured impaired loans are measured at fair value based generally on unobservable inputs, such as the strength of a guarantor, discounted cash flow models and management's judgment; the fair value measurement of these loans is also categorized as a Level 3 measurement. The loan balances shown in the above tables represent those nonaccrual and restructured loans for which impairment was recognized during 2008. The amounts shown as losses represent, for the loan balances shown, the impairment recognized during 2008. Of the $63.5 million in loans on nonaccrual status at December 31, 2008, loans totaling $19.7 million were written down to their fair values through the provision for credit losses in 2008.

PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(12) Fair Value of Financial Instruments (Continued)

Other real estate owned. The fair value of foreclosed real estate is generally based on estimated market prices from independently prepared appraisals or negotiated sales prices with potential buyers; such valuation inputs result in a fair value measurement that is categorized as a Level 2 measurement on a nonrecurring basis. When a current appraised value is not available or management determines the fair value of the collateral is further impaired below the appraised value and there is no observable market price, such valuation inputs result in a fair value measurement that is categorized as a Level 3 measurement. The OREO losses shown above are write-downs based on either an accepted purchase offer by an independent third party received after foreclosure or lowered listing prices based on management's expectation of local market conditions.

Goodwill. In accordance with SFAS No. 142, *Goodwill and Other Intangible Assets*, goodwill was written down to its implied fair value of zero by charges to earnings of $761.7 million during 2008. The key inputs used to determine the implied fair value of the Company and the corresponding amount of the write-off included the quoted market price of our common stock, market prices of common stocks of other banking organizations, common stock trading multiples, discounted cash flows, and inputs from comparable transactions. In addition, consideration was given to the value that may arise from synergies and other benefits that would accrue from control over an entity. These nonrecurring valuation inputs are considered to be Level 2 and 3 inputs.

Servicing asset. In accordance with SFAS No. 156, *Accounting for Servicing of Financial Assets*, the SBA servicing asset, included in other assets in the balance sheet, was written up to its implied fair value of $2.3 million. The fair value of the servicing asset is estimated by discounting future cash flows using market-based discount rates and prepayment speeds. The discount rate is based on the current US Treasury yield curve, as published by the Department of the Treasury, plus a spread for the marketplace risk associated with these assets. We utilize estimated prepayment vectors using SBA prepayment information provided by Bloomberg for pools of similar assets to determine the timing of the cash flows. These nonrecurring valuation inputs are considered to be Level 3 inputs.

Deposits. Deposits are carried at historical cost. In accordance with SFAS 107, the fair value of deposits with no stated maturity, such as noninterest-bearing demand deposits, savings and checking accounts, is equal to the amount payable on demand as of the balance sheet date. The fair value of time deposits is based on the discounted value of contractual cash flows. The discount rate is estimated using the rates currently offered for deposits of similar remaining maturities. No value has been separately assigned to the Company's long-term relationships with its deposit customers, such as a core deposit intangible.

Borrowings. Borrowings are carried at amortized cost. In accordance with SFAS 107, the fair value of adjustable rate borrowings is estimated to be the carrying amount because rates paid are the same as rates currently offered for borrowings with similar remaining maturities and characteristics. The fair value of fixed rate borrowings is calculated by discounting scheduled cash flows through the estimated maturity or call dates using estimated market discount rates that reflect current rates offered for borrowings with similar remaining maturities and characteristics.

Subordinated Debentures. Subordinated debentures are carried at amortized cost. In accordance with SFAS 107, the fair value of the subordinated debentures is based on the discounted value of contractual cash flows for fixed rate securities. The discount rate is estimated using the rates currently offered for similar securities of similar maturity. The fair value of subordinated debentures with variable rates is deemed to be the carrying value.

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(12) Fair Value of Financial Instruments (Continued)

Commitments to Extend Credit and Standby Letters of Credit. The majority of our commitments to extend credit carry current market interest rates if converted to loans. Because these commitments are generally unassignable by either the borrower or us, they only have value to the borrower and us. The estimated fair value approximates the recorded deferred fee amounts and is excluded from the table above because it is not material.

Limitations

Fair value estimates are made at a specific point in time and are based on relevant market information and information about the financial instrument. These estimates do not reflect income taxes or any premium or discount that could result from offering for sale at one time the Company's entire holdings of a particular financial instrument. Because no market exists for a portion of the Company's financial instruments, fair value estimates are based on what management believes to be conservative judgments regarding expected future cash flows, current economic conditions, risk characteristics of various financial instruments, and other factors. These estimated fair values are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates. Since the fair values have been estimated as of December 31, 2008 and 2007, the amounts that will actually be realized or paid at settlement or maturity of the instruments could be significantly different.

(13) Income Taxes

For the years ended December 31, 2008, 2007 and 2006, the components of income taxes consist of the following:

	For the Years Ended December 31,		
	2008	2007	2006
	(Dollars in thousands)		
Current income taxes:			
Federal	$ 20,041	$ 50,154	$ 40,803
State	6,476	16,202	11,695
Total current income taxes	26,517	66,356	52,498
Deferred income taxes:			
Federal	(4,322)	(3,059)	(1,928)
State	(2,106)	(853)	942
Total deferred income taxes	(6,428)	(3,912)	(986)
Total income tax expense	$ 20,089	$ 62,444	$ 51,512

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(13) Income Taxes (Continued)

The following table is a reconciliation of total income taxes to the amount of taxes computed by applying the applicable statutory Federal income tax rate of 35% to earnings before income taxes and cumulative effect of accounting change:

	For the Years Ended December 31,		
	2008	2007	2006
	(Dollars in thousands)		
Computed expected income taxes at Federal statutory rate	$(247,792)	$ 53,470	$ 44,579
State tax, net of federal tax benefit	2,840	9,977	8,214
Goodwill impairment	264,935		
Increase in cash surrender value of life insurance	(847)	(871)	(772)
Tax credits	(727)	(755)	(656)
Other, net	1,680	623	147
Recorded income taxes	$ 20,089	$ 62,444	$ 51,512

The Company had net taxes payable of $1.0 million at December 31, 2008 and net taxes receivable of $3.3 million at December 31, 2007.

The Company had available at December 31, 2008, approximately $4.4 million of unused Federal net operating loss carryforwards that may be applied against future taxable income through 2021. The Company had available at December 31, 2008, approximately $410,000 of unused state net operating loss carryforwards that may be applied against future taxable income through 2014. Utilization of the net operating loss and other carryforwards are subject to annual limitations set forth in Section 382 of the Internal Revenue Code.

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(13) Income Taxes (Continued)

The tax effects of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities, the net balance of which is included in other assets, as of December 31, 2008 and 2007 are as follows:

	2008	2007
	(Dollars in thousands)	
Deferred tax assets:		
Allowance for credit losses, due to differences in computation of bad debts	$ 28,689	$ 25,198
Interest on nonaccrual loans	951	1,178
Deferred compensation	5,446	5,414
Net operating losses	1,553	2,372
Premises and equipment, principally due to differences in depreciation	3,405	2,517
Accrued liabilities	7,553	8,050
Other	5,554	4,691
State tax benefit	2,403	5,593
Gross deferred tax assets	55,554	55,013
Deferred tax liabilities:		
Core deposit and customer relationship intangibles	13,324	19,088
Deferred loan fees and costs	438	634
Unrealized gain on securities available-for-sale	1,051	379
FHLB stock dividends	1,146	1,073
Gross deferred tax liabilities	15,959	21,174
Total net deferred tax asset	$ 39,595	$ 33,839

Based upon our tax paying history and estimates of taxable income over the years in which the items giving rise to the deferred tax assets are deductible, management believes it is more likely than not the Company will realize the benefits of these deductible differences

We adopted the provisions of FASB Interpretation No. 48, *Accounting for Uncertainty in Income Taxes an interpretation of FASB Statement No. 109*, or FIN 48, on January 1, 2007. FIN 48 clarifies the accounting for uncertainty in income taxes recognized in an enterprise's financial statements in accordance with FASB Statement No. 109, *Accounting for Income Taxes*. FIN 48 prescribes a threshold and a measurement process for recognizing in the financial statements a tax position taken or expected to be taken in a tax return. FIN 48 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Upon adoption we determined that the reserve for uncertain tax positions already recorded was appropriate under FIN 48.

Our evaluation of tax positions was performed for those tax years which remain open to audit. As of December 31, 2008, all the federal returns filed since 2005 and state returns filed since 2004 are still subject to adjustment upon audit. The State of California is currently examining our 2004 and 2005 income tax returns.

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(13) Income Taxes (Continued)

A reconciliation of these unrecognized net tax benefit tax positions for the year ended December 31, 2008 follows (dollars in thousands):

Balance as of January 1, 2008	$1,328
Increases related to current and prior years' tax positions	3,299
Reductions due to lapse of statutes of limitations	(421)
Balance as of December 31, 2008	$4,206

While it is expected that the amount of unrecognized tax benefits will change in the next twelve months, the Company does not expect this change to have a material impact on the results of operations or the financial position of the Company. We may from time to time be assessed interest or penalties by taxing authorities, although any such assessments historically have been minimal and immaterial to our financial results. In the event we are assessed for interest and/or penalties, such amounts will be classified in the financial statements as income tax expense.

(14) Earnings Per Share

The following is a summary of the calculation of basic and diluted net earnings (loss) per share for the years ended December 31, 2008, 2007 and 2006.

	For the Years Ended December 31,		
	2008	2007	2006
	(Dollars in thousands, except per share data)		
Net earnings (loss) before cumulative effect of accounting change	$(728,065)	$90,326	$75,856
Accounting change			142
Net earnings (loss)	$(728,065)	$90,326	$75,998
Weighted average shares outstanding	27,177	28,572	23,476
Dilutive restricted stock and stock options		104	204
Diluted weighted average shares outstanding	27,177	28,676	23,680
Earnings (loss) per share(a):			
Basic	$ (26.79)	$ 3.16	$ 3.23
Diluted	$ (26.79)	$ 3.15	$ 3.21

(a) The effect of the accounting change is less than $0.01 per share for 2006.

Diluted earnings per share does not include all potentially dilutive shares that may result from outstanding stock options and restricted stock awards which may eventually vest. The number of stock options and performance-based and time-based restricted shares which are outstanding but not included in the calculation of diluted earnings per share were 1,272,654 for 2008, 759,480 for 2007 and 681,417 for 2006.

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(15) Stock Compensation Plans

The Company's 2003 Stock Incentive Plan, or the 2003 Plan, permits stock-based compensation awards to officers, directors, key employees and consultants. The 2003 Plan authorizes grants of stock-based compensation instruments to purchase or issue up to 3,500,000 shares of authorized but unissued Company common stock, subject to adjustments provided by the 2003 Plan. As of December 31, 2008, there were 110,680 shares available for grant under the 2003 Plan.

Restricted Stock

The Company began awarding time-based and performance-based restricted stock in 2003. The grants of restricted stock awards replaced the practice of granting stock options. The awarded shares of time-based restricted stock vest over a service period of three to five years from date of the grant. The awarded shares of performance-based restricted common stock vest in full or in part on the date the Compensation, Nominating and Governance, or CNG, Committee of the Board of Directors, as Administrator of the 2003 Plan, determines that the Company achieved certain financial goals established by the CNG Committee as set forth in the grant documents. Both time-based and performance-based restricted stock vest immediately upon a change in control of the Company as defined in the 2003 Plan and upon death of the employee.

A summary of restricted stock transactions for the years ended December 31, 2008 and 2007 is presented in the table below:

	Shares	**Fair value**
Outstanding at December 31, 2006	750,014	$ 49.91
Awarded	301,800	53.69
Shares issued by the Company upon vesting	(157,046)	35.13
Forfeited	(33,499)	53.19
Outstanding at December 31, 2007	861,269	53.80
Awarded	597,730	29.29
Shares issued by the Company upon vesting	(88,898)	49.41
Forfeited	(60,515)	51.63
Outstanding at December 31, 2008	1,309,586	$ 43.01

At December 31, 2008, there were 789,586 shares of unvested time-based restricted stock and 520,000 shares of unvested performance-based restricted stock. In 2007 we determined that attainment of the financial targets related to the 2006 and 2007 awards of performance-based restricted stock within their remaining vesting horizons was less than probable and we suspended amortization of the expense related to these awards. During the fourth quarter of 2008 we further determined that attainment of the financial targets related to such performance-based restricted stock within their remaining vesting horizons was improbable and we reversed the amounts previously expensed related to these awards of $4.5 million. If and when the attainment of such financial targets is deemed probable in future periods, a catch-up adjustment will be recorded and amortization of such performance-based restricted stock will begin again. The total amount of unrecognized compensation expense related to the performance-based restricted stock for which amortization was suspended and reversed totaled $27.7 million at December 31, 2008. The remaining amount of the time-based restricted stock amortization related to the unvested awards totals $21.7 million as of December 31, 2008 and is

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(15) Stock Compensation Plans (Continued)

expected to be recognized over the weighted average remaining contractual period of 1.5 years. The unvested performance-based restricted stock awarded in 2006 and 2008 expire in 2013. The unvested performance-based restricted stock awarded in 2007 expires in 2017.

Restricted stock amortization totaled $930,000, $8.0 million and $7.6 million for the years ended December 31, 2008, 2007 and 2006 and is included in compensation expense in the accompanying consolidated statements of earnings.

The following table summarizes information about outstanding time-based and performance-based restricted stock awards at December 31, 2008

	At award date		Vesting		Forfeited		Outstanding at December 31, 2008			
	Number of shares awarded	Weighted average fair value	Number of shares vested	Weighted average fair value on award date	Number of shares	Weighted average fair value on award date	Number of shares	Weighted average fair value on award date	Fair value at 12/31/08(a)	Weighted average remaining contractual life
					(Dollars in thousands)					
Time-based restricted stock awarded in:										
2003	205,000	$ 32.41	160,502	$ 32.46	44,498	$ 32.25		$	$	
2004	155,980	$ 36.82	140,438	$ 36.81	15,542	$ 36.82		$		
2005	77,500	$ 47.48	36,742	$ 46.87	24,066	$ 48.55	16,692	$ 47.25	449	0.5
2006	215,750	$ 56.49	49,870	$ 56.26	47,916	$ 56.09	117,964	$ 56.74	3,173	1.1
2007	96,800	$ 51.08		$	12,500	$ 52.41	84,300	$ 50.88	2,268	1.6
2008	577,730	$ 29.52		$	7,100	$ 30.86	570,630	$ 29.50	15,350	2.0
Total time-based restricted stock awards	1,328,760		387,552		151,622		789,586		21,240	1.8
Performance-based restricted stock awarded in:										
2003	255,000	$ 32.05	242,500	$ 32.05	12,500	$ 31.90		$		
2006	315,000	$ 54.27		$	20,000	$ 54.21	295,000	$ 54.27	7,935	4.3
2007	205,000	$ 54.92		$		$	205,000	$ 54.92	5,515	8.1
2008	20,000	$ 22.66		$		$	20,000	$ 22.66	538	4.3
Total performance-based restricted stock awards	795,000		242,500		32,500		520,000		13,988	5.6
Total awards	2,123,760		630,052		184,122		1,309,586		$ 35,228	3.3

(a) Determined using the $26.90 closing price of PacWest common stock on December 31, 2008.

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(15) Stock Compensation Plans (Continued)

Stock Options

A summary of our outstanding stock option transactions during 2008 is presented in the table below:

	Options	Weighted Average Exercise Price	Aggregate Intrinsic Value(a) (Dollars in thousands)
Outstanding at December 31, 2007	2,312	$ 18.91	
Exercised	1,000	$ 29.97	
Outstanding and exercisable at December 31, 2008	1,312	$ 10.49	$ 22

(a) Calculated as the difference between the $26.90 closing price of PacWest common stock on December 31, 2008 and the weighted average exercise price multiplied by the number of options outstanding.

(16) Benefit Plans

Directors Deferred Compensation Plan

The Company had a deferred compensation plan, or the DDCP, in which some of the Company's directors and executive officers participated. The DDCP was administered by an administrative committee, which consists of certain non-director executive officers of the Company. The DDCP allowed participants to defer payment of all or a portion of their directors' fees, in the case of outside directors, or base salary, bonus or other compensation, including restricted stock awards, in the case of employee participants, for the next succeeding calendar year. Participation in the DDCP was voluntary and participants could not change their investment elections once made. Participants could elect to have their contributions used to purchase Company common stock. In December 2008 the Company elected to terminate the DDCP and in January 2009 all participants in the DDCP received distributions of amounts previously deferred, including 184,395 shares of Company common stock, and the DDCP was terminated.

401(K) Plans

The Company sponsors a defined contribution plan for the benefit of its employees. Participants are eligible to participate immediately as long as they work a minimum of 1,000 hours and are at least 21 years of age. Eligible participants may contribute up to 60% of their annual compensation, not to exceed the dollar limit imposed by the Internal Revenue Code, or IRS. Employer contributions are determined annually by the Board of Directors in accordance with plan requirements and made on an annual basis. The Company may match 50% up to the first 6% of annual compensation, not to exceed the dollar limit set by the IRS.

When we acquire other companies, they generally have a 401(k) plan that we maintain until the IRS approves our application to terminate an acquired plan. Participants of those 401(k) plans who

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(16) Benefit Plans (Continued)

become employees of the Company are eligible to participate in the Company's 401(k) plan according to the eligibility guidelines.

Expense related to 401(k) contributions was $1.0 million, $938,000 and $687,000 for the years ended December 31, 2008, 2007, and 2006.

(17) Stockholders' Equity

Subsequent to the May 2008 change of our state of incorporation to Delaware, the Company now records treasury shares for shares surrendered to the Company resulting from statutory payroll tax obligations arising from the vesting of restricted stock. During 2008, the Company purchased 12,360 treasury shares at a weighted average price of $20.78 per share.

The Board of Directors authorized certain stock repurchase programs during 2007 and 2006. The following table summarizes the Company's common stock repurchase under the authorized programs for the years indicated:

	Shares repurchased	Weighted average price
2007	2,491,538	$ 49.48
2006	100,000	$ 53.26

(18) Dividend Availability and Regulatory Matters

Holders of Company common stock are entitled to receive dividends declared by the Board of Directors out of funds legally available under state law governing the Company and certain federal laws and regulations governing the banking and financial services business. Our ability to pay dividends to our stockholders is subject to the restrictions set forth in Delaware General Corporation Law, certain provisions of our credit agreement with U.S. Bank, N.A., and certain covenants contained in the indentures governing trust preferred securities issued by us or entities that we have acquired.

It is possible, depending upon the financial condition of the Bank, and other factors, that the FRB, the FDIC or the California Department of Financial Institutions, or DFI, could assert that payment of dividends or other payments is an unsafe or unsound practice. Pacific Western is subject to restrictions under certain federal and state laws and regulations governing banks which limit its ability to transfer funds to the holding company through intercompany loans, advances or cash dividends. Dividends paid by state banks such as Pacific Western are regulated by the DFI under its general supervisory authority as it relates to a bank's capital requirements. A state bank may declare a dividend without the approval of the DFI as long as the total dividends declared in a calendar year do not exceed either the retained earnings or the total of net earnings for three previous fiscal years less any dividend paid during such period. During 2008, PacWest received dividends of $106.0 million in dividends from the Bank. For the forseeable future, further dividends from the Bank to the Company will require DFI approval.

PacWest, as a bank holding company, is subject to regulation by the Board of Governors of the Federal Reserve System under the Bank Holding Company Act of 1956, as amended. The Federal Deposit Insurance Corporation Improvement Act of 1991 required that the federal regulatory agencies adopt regulations defining capital tiers for banks: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized and critically undercapitalized. Failure to meet minimum

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(18) Dividend Availability and Regulatory Matters (Continued)

capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Company's consolidated financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Company and the Bank must meet specific capital guidelines that involve quantitative measures of the Company's and the Bank's assets, liabilities and certain off-balance sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Company and the Bank to maintain minimum amounts and ratios of total and Tier I capital to risk-weighted assets, and of Tier I capital to average assets (leverage ratio). Tier 1 Capital includes common stockholders' equity, trust preferred securities, less goodwill and certain other deductions (including a portion of servicing assets and the unrealized net gains and losses, after taxes on securities available for sale). Total risk-based capital includes Tier 1 capital and other items such as subordinated debt and the allowance for credit losses. Both measures are stated as a percentage of risk-weighted assets, which are measured based on their perceived credit risk and include certain off-balances sheet exposures, such as unfunded loan commitments and letters of credit. The Company is also subject to a leverage ratio requirement, a non risk-based asset ratio, which is defined as Tier 1 Capital as a percentage of average assets, adjusted for goodwill and other non-qualifying intangibles and other assets.

Bank holding companies considered to be "adequately capitalized" are required to maintain a minimum total risk-based capital ratio of 8% of which at least 4.0% must be Tier 1 capital and a minimum leverage ratio of 4.0%. Bank holding companies considered to be "well capitalized" must maintain a minimum risk-based capital ratio of 10.0% of which at least 6.0% must be Tier 1 capital and a minimum leverage ratio of 5%. As of December 31, 2008 and 2007, the most recent notification from the regulatory agencies categorized the Company and the Bank as "well capitalized" under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed the Company's or any of the Bank's categories.

Management believes, as of December 31, 2008, that we have met all capital adequacy requirements to which we are subject.

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(18) Dividend Availability and Regulatory Matters (Continued)

Actual capital amounts and ratios for the Company and the Bank as of December 31, 2008 are presented in the following table:

	Actual		Well Capitalized Minimum Requirement		Excess Capital
	Amount	Ratio	Amount	Ratio	Amount
	(Dollars in thousands)				
As of December 31, 2008					
Total Capital (to Risk-Weighted Assets):					
Consolidated Company	$525,274	11.95%	$439,642	10.00%	$ 85,632
Pacific Western Bank	521,406	11.87	439,341	10.00	82,065
Tier I Capital (to Risk-Weighted Assets):					
Consolidated Company	470,185	10.69	263,785	6.00	206,400
Pacific Western Bank	466,317	10.61	263,605	6.00	202,712
Tier I Capital (to Average Assets):					
Consolidated Company	470,185	10.50	223,873	5.00	246,312
Pacific Western Bank	466,317	10.43	223,622	5.00	242,695
As of December 31, 2007					
Total Capital (to Risk-Weighted Assets):					
Consolidated Company	$535,822	11.92%	$449,515	10.00%	$ 86,307
Pacific Western Bank	579,284	12.90	449,057	10.00	130,227
Tier I Capital (to Risk-Weighted Assets):					
Consolidated Company	479,557	10.67	269,667	6.00	209,890
Pacific Western Bank	523,078	11.65	269,396	6.00	253,682
Tier I Capital (to Average Assets):					
Consolidated Company	479,557	11.06	216,798	5.00	262,759
Pacific Western Bank	523,078	12.07	216,685	5.00	306,393

We have issued subordinated debentures to trusts that were established by us or entities we have acquired which, in turn, issued trust preferred securities, which totaled $123.0 million and $131.0 million at December 31, 2008 and 2007. These securities are treated as regulatory capital for purposes of determining the Company's capital ratios. The Board of Governors of the Federal Reserve System, which is the holding company's banking regulator, has promulgated a modification of the capital regulations affecting trust preferred securities. Under this modification, effective March 31, 2009, the Company will be required to use a more restrictive formula to determine the amount of trust preferred securities that can be included in regulatory Tier I capital. At that time, the Company will be allowed to include in Tier I capital an amount of trust preferred securities equal to no more than 25% of the sum of all core capital elements, which is generally defined as stockholders' equity, less goodwill net of any related deferred income tax liability. The regulations that were in effect through December 31, 2008 limit the amount of trust preferred securities that can be included in Tier I capital to 25% of the sum of core capital elements without a deduction for goodwill. All $123.0 million of our trust preferred securities were included in Tier I capital at December 31, 2008. Had the proposed rule been in effect at December 31, 2008 we could have included $115.7 million of these securities. Had we received the CapGen investment (see Note 22) on or before December 31, 2008 and had the proposed rule been in effect at December 31, 2008, on a pro forma basis, all $123.0 million of the trust preferred

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(18) Dividend Availability and Regulatory Matters (Continued)

securities could have been included in our Tier I capital at December 31, 2008. Accordingly, we expect that our Tier I capital ratios will be at or above the existing well-capitalized levels on March 31, 2009, the first date on which the modified capital regulations must be applied.

(19) Condensed Financial Information of Parent Company

The parent company only condensed balance sheets as of December 31, 2008 and 2007 and the related condensed statements of earnings (loss) and condensed statements of cash flows for each of the years in the three-year period ended December 31, 2008 are presented below.

	At December 31,	
	2008	2007
	(Dollars in thousands)	
Condensed Balance Sheets		
Assets:		
Cash and due from banks	$ 9,051	$ 2,951
Investments in subsidiaries	494,858	1,312,873
Other assets	9,728	8,798
Total assets	$513,637	$1,324,622
Liabilities:		
Short-term borrowings	$	$ 45,000
Subordinated debentures	129,994	138,488
Other liabilities	7,917	2,782
Total liabilities	137,911	186,270
Stockholders' equity	375,726	1,138,352
Total liabilities and stockholders' equity	$513,637	$1,324,622

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(19) Condensed Financial Information of Parent Company (Continued)

	For the Years Ended December 31,		
	2008	2007	2006
	(Dollars in thousands)		
Condensed Statements of Earnings (Loss)			
Miscellaneous income	$ 273	$ 350	$ 340
Dividends from subsidiaries	106,000	140,500	50,000
Total income	106,273	140,850	50,340
Interest expense	8,905	12,216	11,442
Operating expenses	13,552	15,253	14,890
Total expenses	22,457	27,469	26,332
Earnings before income tax benefit and equity in undistributed earnings of subsidiaries	83,816	113,381	24,008
Income tax benefit	9,286	11,384	10,912
Earnings before equity in undistributed earnings (losses) of subsidiaries	93,102	124,765	34,920
(Distributions in excess of) equity in undistributed earnings (losses) of subsidiaries	(821,167)	(34,439)	40,936
Net earnings (loss) before cumulative effect of accounting change	(728,065)	90,326	75,856
Cumulative effect on prior years (to December 31, 2005) of changing the method of accounting for stock-based compensation forfeitures			142
Net earnings (loss)	$ (728,065)	$ 90,326	$ 75,998

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PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(19) Condensed Financial Information of Parent Company (Continued)

	For the Years Ended December 31,		
	2008	2007	2006
	(Dollars in thousands)		
Condensed Statements of Cash Flows			
Cash flows from operating activities:			
Net earnings (loss)	$(728,065)	$ 90,326	$ 75,998
Adjustments to reconcile net earnings (loss) to net cash provided by operating activities:			
Change in other assets	(930)	(329)	(1,707)
Change in other liabilities	4,889	(840)	(3,662)
Amortization of unearned compensation related to stock awards	(2,138)	3,741	4,249
Distributions in excess of (equity in undistributed) (earnings) losses of subsidiaries	821,167	34,439	(41,032)
Net cash provided by operating activities	94,923	127,337	33,846
Cash flows provided by (used in) investing activities:			
Net decrease (increase) in investment in subsidiaries	844	(6,408)	(102,381)
Net cash provided by (used in) investing activities	844	(6,408)	(102,381)
Cash flows from financing activities:			
Net (surrender) proceeds from exercise and vesting of stock awards	(258)	738	6,415
Tax effect included in stockholders' equity of stock option exercises and restricted stock vesting	(466)	3,347	6,585
Cash dividends paid	(35,438)	(37,473)	(29,956)
Repayment of subordinated debentures	(8,248)	(10,310)	(20,620)
Net (decrease) increase in borrowings	(45,000)	45,000	
Net (repurchases) proceeds from issuance of common stock	(257)	(123,274)	104,130
Net cash (used in) provided by financing activities	(89,667)	(121,972)	66,554
Net increase (decrease) in cash and cash equivalents	6,100	(1,043)	(1,981)
Cash, beginning of the year	2,951	3,994	5,975
Cash, end of the year	$ 9,051	$ 2,951	$ 3,994
Supplemental disclosure of noncash investing and financing activities:			
Common stock issued for acquisitions	$	$ 27,688	$ 494,765

PACWEST BANCORP AND SUBSIDIARIES

Notes to Consolidated Financial Statements (Continued)

(20) Comprehensive Income (Loss)

	For the Years Ended December 31,		
	2008	2007	2006
	(Dollars in thousands)		
Net earnings (loss)	$(728,065)	$90,326	$75,998
Other comprehensive income, net of related income taxes:			
Unrealized gains on securities:			
Unrealized holding gains (losses) on securities arising during the period	1,056	695	328
Reclassification of realized gains included in income	(128)		1,916
	928	695	2,244
Comprehensive income (loss)	$(727,137)	$91,021	$78,242

(21) Related Party Transactions

Castle Creek Financial, LLC, or Castle Creek Financial, serves as the exclusive financial advisor for the Company pursuant to an engagement letter dated December 5, 2006 that was renewed on January 8, 2008 between Castle Creek Financial and the Company. Castle Creek Financial is an affiliate of Castle Creek Capital, LLC, which is controlled by the Company's chairman. During 2008 and 2007, there were no amounts paid by the Company to Castle Creek Financial. In 2006 the Company paid Castle Creek Financial $6.5 million for financial advice relating to our three acquisitions during 2006.

As of December 31, 2008, there were no loans outstanding to any members of our board of directors or executive management. Such parties deposits totaled $4.7 million as of that date and bear market rates and terms.

(22) CapGen Financial Investment

On September 2, 2008 we announced that the private equity firm CapGen Financial had agreed to acquire approximately $100 million of newly issued shares of PacWest Bancorp common stock at a price of $26 per share, which represented a 21% premium to the last five trading-day average closing price of PacWest common stock before the announcement. The investment was subject to regulatory approval by federal and state banking authorities. On January 14, 2009 the investment by CapGen Financial was closed and we issued, via a private placement to CapGen Capital Group II LP, an affiliate of CapGen Financial, 3,846,153 PacWest common shares at $26 per share for total cash consideration of approximately $100 million. CapGen Capital Group II LP has registered as a bank holding company and as a result of the investment it owns approximately 12% of PacWest common stock on a fully-diluted pro forma basis as of December 31, 2008.

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ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

(a) Evaluation of disclosure controls and procedures. Our Chief Executive Officer and Chief Financial Officer have evaluated our disclosure controls and procedures as of December 31, 2008 and have concluded that these disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934 is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. These disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports we file or submit is accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Management's Report on Internal Control over Financial Reporting. Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f). Our management conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation under the framework in Internal Control Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2008.

Attestation Report of the Registered Public Accounting Firm. KPMG LLP, an independent registered public accounting firm, has audited the consolidated financial statements included in this Annual Report on Form 10-K and, as part of their audit, has issued their report, included herein, on the effectiveness of our internal control over financial reporting.

(c) Changes in Internal Control Over Financial Reporting. There were no changes in our internal control over financial reporting that occurred during the fourth quarter of 2008 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERANCE

Information required by this Item regarding the Company's directors and executive officers, and corporate governance, including information with respect to beneficial ownership reporting compliance, will appear in the Proxy Statement we will deliver to our stockholders in connection with our 2009 Annual Meeting of Stockholders. Such information is incorporated herein by reference. Information relating to the registrant's Code of Business Conduct and Ethics that applies to its employees, including its senior financial officers, is included in Part I of this Annual Report on Form 10-K under "Item 1. Business Available Information."

ITEM 11. EXECUTIVE COMPENSATION

The information required by this Item will appear in the Proxy Statement we will deliver to our shareholders in connection with our 2009 Annual Meeting of Stockholders. Such information is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this Item regarding security ownership of certain beneficial owners and management will appear in the Proxy Statement we will deliver to our stockholders in connection with our 2009 Annual Meeting of Stockholders. Such information is incorporated herein by reference. Information relating to securities authorized for issuance under the Company's equity compensation plans is included in Part II of this Annual Report on Form 10-K under "Item 5. Market for Registrant's Common Equity, Related Shareholder Matters and Issuer Purchases of Equity Securities."

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this Item will appear in the Proxy Statement we will deliver to our stockholders in connection with our 2009 Annual Meeting of Stockholders. Such information is incorporated herein by reference.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this Item will appear in the Proxy Statement we will deliver to our stockholders in connection with our 2009 Annual Meeting of Stockholders. Such information is incorporated herein by reference.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)

1. Financial Statements

The consolidated financial statements of PacWest Bancorp and its subsidiaries and independent auditors' report are included in Item 8 under Part II of this Form 10-K.

2. Financial Statement Schedules

All financial statement schedules have been omitted, as they are either inapplicable or included in the Notes to Consolidated Financial Statements.

3. Exhibits

The following documents are included or incorporated by reference in this Annual Report on Form 10-K:

3.1	Certificate of Incorporation, as amended, of PacWest Bancorp, a Delaware Corporation, dated April 22, 2008 (Exhibit 3.1 to Form 8-K filed on May 14, 2008 and incorporated herein by this reference).
3.2	Bylaws of PacWest Bancorp, a Delaware corporation, dated April 22, 2008 (Exhibit 3.2 to Form 8-K filed on May 14, 2008 and incorporated herein by this reference).
4.1	Indenture between State Street Bank and Trust Company of Connecticut, National Association and First Community Bancorp dated as of September 7, 2000 (Exhibit 10.6 of Form 10-Q filed on November 13, 2000 and incorporated herein by this reference).
4.2	Indenture between First Community Bancorp, as Issuer, and U.S. Bank, N.A., as Trustee, dated as of August 15, 2003 (Exhibit 4.5 to Form 10-Q filed on November 7, 2003 and incorporated herein by this reference).
4.3	Indenture between First Community Bancorp, as Issuer, and The Bank of New York, as Trustee, dated as of September 3, 2003 (Exhibit 4.6 to Form 10-Q filed on November 7, 2003 and incorporated herein by this reference).
4.4	Indenture between First Community Bancorp, as Issuer and JPMorgan Chase Bank, as Trustee, dated as of February 5, 2004 (Exhibit 4.7 to Form 10-K filed on March 12, 2004 and incorporated herein by this reference).
4.5	Indenture between Community Bancorp Inc. and The Bank of New York, as Trustee, dated as of March 23, 2000, as supplemented by the First Supplemental Indenture between First Community Bancorp and the Bank of New York, as Trustee, dated as of October 26, 2006. (Exhibit 4.7 to Form 10-K filed on February 27, 2007 and incorporated herein by reference).
4.6	Indenture between Community Bancorp Inc. and U.S. Bank National Association, as Trustee, dated as of September 17, 2003, as supplemented by the First Supplemental Indenture between First Community Bancorp and U.S. Bank National Association, as Trustee, dated as of October 26, 2006. (Exhibit 4.8 to Form 10-K filed on February 27, 2007 and incorporated herein by reference).
4.7	Indenture, between Community Bancorp Inc. and Wilmington Trust Company, as Trustee, dated as of August 15, 2005, as supplemented by the First Supplemental Indenture between First Community Bancorp and Wilmington Trust Company, as Trustee, dated as of October 26, 2006. (Exhibit 4.9 to Form 10-K filed on February 27, 2007 and incorporated herein by reference).
10.1*	PacWest Bancorp 2003 Stock Incentive Plan, as amended and restated, effective December 15, 2008.

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10.2*	Executive Severance Pay Plan, as amended and restated effective December 15, 2008, applicable to the executive officers of PacWest Bancorp and certain senior officers of the PacWest Bancorp and its subsidiaries.
10.3*	2007 Executive Incentive Plan, as amended and restated, effective December 15, 2008.
10.4*	Indemnification Agreement, as amended, applicable to the directors and executive officers of the Company (Exhibit 10.24 to Form 10-K filed on March 12, 2004 and incorporated herein by this reference).
10.5*	Form of Stock Award Agreement and Grant Notice pursuant to the Company's 2003 Stock Incentive Plan, as amended.
10.6*	PacWest Bancorp Amended and Restated Directors' Deferred Compensation Plan, dated as of December 9, 2008.
10.7*	Amended and Restated Directors Deferred Compensation Plan Trust, dated as of December 8, 2003 (Exhibit 10.3 to Form 10-K filed on March 12, 2004 and incorporated herein by this reference).
10.8	Amended and Restated Revolving Credit Agreement, dated as of August 31, 2007, by and between U.S. Bank, N.A. and First Community Bancorp (Exhibit 10.1 to Form 10-Q filed on August 9, 2006 and incorporated herein by this reference).
10.9	Amendment No. 1 to Amended and Restated Revolving Credit Agreement, dated November 21, 2006, by and between U.S. Bank, N.A. and First Community Bancorp (Exhibit 10.1 to Form 8-K filed on November 28, 2006 and incorporated herein by this reference).
10.10	Amendment No. 2 to Amended and Restated Revolving Credit Agreement dated as of August 2, 2007, by and between First Community Bancorp and U.S. Bank, N.A. (Exhibit 10.1 to Form 10-Q filed on August 6, 2007 and incorporated herein by this reference).
10.11	Amendment No. 3 to Amended and Restated Revolving Credit Agreement dated as of August 31, 2007, by and between First Community Bancorp and U.S. Bank, N.A. (Exhibit 10.1 to Form 10-Q filed on November 8, 2007 and incorporated herein by this reference).
10.12	Amendment No. 4 to Amended and Restated Revolving Credit Agreement dated as of March 28, 2008, by and between First Community Bancorp and U.S. Bank, N.A. (Exhibit 99.1 to Form 8-K filed on April 1, 2008 and incorporated herein by this reference).
10.13	Amendment No. 5 to Amended and Restated Revolving Credit Agreement dated as of August 29, 2005, by and between PacWest Bancorp and U.S. Bank, N.A. (Exhibit 99.1 to Form 8-K filed on September 4, 2008 and incorporated herein by this reference).
10.14	Pledge Agreement, dated as of August 3, 2006, between U.S. Bank, N.A. and First Community Bancorp (Exhibit 10.2 to Form 10-Q filed on August 9, 2006 and incorporated herein by this reference).
10.15	Amendment No. 1 to Pledge Agreement, dated November 21, 2006, between U.S. Bank, N.A. and First Community Bancorp (Exhibit 10.2 to Form 8-K filed on November 28, 2006 and incorporated herein by this reference).
10.16	Amended and Restated Declaration of Trust of First Community/CA Statutory Trust I, dated September 7, 2000, By and Among State Street Bank and Trust Company of Connecticut, National Association as Institutional Trustee, First Community Bancorp, as Sponsor and Mark Christian and Arnold C. Hahn, as Administrators (Exhibit 10.5 of Form 10-Q filed on November 13, 2000 and incorporated herein by this reference).
10.17	Guarantee Agreement By and Between First Community Bancorp and State Street Bank and Trust Company of Connecticut, National Association Dated as of September 7, 2000 (Exhibit 10.4 of Form 10-Q filed on November 13, 2000 and incorporated herein by this reference).

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10.18	Amended and Restated Declaration of Trust of First Community/CA Statutory Trust V by and among U.S. Bank, N.A. as Institutional Trustee, First Community Bancorp, as Sponsor and Matthew P. Wagner, Lynn M. Hopkins and Jared M. Wolff, as Administrators dated as of August 15, 2003 (Exhibit 10.6 to Form 10-Q filed on November 7, 2003 and incorporated herein by this reference).
10.19	Guarantee Agreement by and between First Community Bancorp and U.S. Bank, N.A. dated as of August 15, 2003 (Exhibit 10.18 to Form 10-Q filed on November 7, 2003 and incorporated herein by this reference).
10.20	Amended and Restated Trust Agreement of First Community/CA Statutory Trust VI among First Community Bancorp as Depositor, The Bank of New York as Property Trustee, The Bank of New York (Delaware) as the Delaware Trustee, and the Administrative Trustees named therein, dated as of September 3, 2003 (Exhibit 10.7 to Form 10-Q filed on November 7, 2003 and incorporated herein by this reference).
10.21	Guarantee Agreement between First Community Bancorp and The Bank of New York, dated as of September 3, 2003 (Exhibit 10.19 to Form 10-Q filed on November 7, 2003 and incorporated herein by this reference).
10.22	Amended and Restated Trust Agreement of First Community/CA Statutory Trust VII among First Community Bancorp as Sponsor, Chase Manhattan Bank USA, N.A. as Delaware Trustee, JPMorgan Chase Bank, as Institutional Trustee, and the Administrators named therein, dated as of February 5, 2004 (Exhibit 10.19 to Form 10-K filed on March 12, 2004 and incorporated herein by this reference).
10.23	Guarantee Agreement between First Community Bancorp and JPMorgan Chase Bank, dated as of February 5, 2004 (Exhibit 10.20 to Form 10-K filed on March 12, 2004 and incorporated herein by this reference).
10.24	Amended and Restated declaration of Trust of Community (CA) Capital Trust I, dated as of March 23, 2000 (Exhibit 10.20 to Form 10-K files filed February 27, 2007 and incorporated herein by reference).
10.25	Guarantee Agreement By and Between Community Bancorp Inc. and the Bank of New York, dated as of March 23, 2000 (Exhibit 10.21 to Form 10-K files filed February 27, 2007 and incorporated herein by reference).
10.26	Amended and Restated Declaration of Trust of Community (CA) Capital Statutory Trust II, dated as of September 17, 2003 (Exhibit 10.22 to Form 10-K files filed February 27, 2007 and incorporated herein by reference).
10.27	Guarantee Agreement By and Between Community Bancorp Inc. and U.S. Bank National Association, dated as of September 17, 2003 (Exhibit 10.23 to Form 10-K files filed February 27, 2007 and incorporated herein by reference).
10.28	Amended and Restated Declaration of Trust of Community (CA) Capital Statutory Trust III, dated as of August 15, 2005 (Exhibit 10.24 to Form 10-K files filed February 27, 2007 and incorporated herein by reference).
10.29	Guarantee Agreement By and Between Community Bancorp Inc. and Wilmington Trust Company, dated as of August 15, 2005 (Exhibit 10.25 to Form 10-K files filed February 27, 2007 and incorporated herein by reference).
10.30	Services Agreement, dated as of January 7, 2008, between First Community Bancorp and Castle Creek Financial LLC (Exhibit 10.1 to Form 8-K filed on January 9, 2008 and incorporated herein by this reference).
10.31	Lease Agreement, as amended through January 1, 2004, between DL FNBC, L.P. and First National Bank, for the premises located at 401 West "A" Street, San Diego, California (Exhibit 10.29 to Form 10-K filed on March 14, 2005 and incorporated herein by this reference).

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10.32	Stock Purchase Agreement, by and between PacWest Bancorp and CapGen Capital Group II LP, dated August 29, 2008 (Exhibit 10.1 to Form 8-K filed on September 4, 2008 and incorporated herein by this reference).
11.1	Statement re: Computation of Per Share Earnings (See Note 14 of the Notes to Consolidated Financial Statements contained in "Item 8. Financial Statements and Supplementary Data" of this Annual Report on Form 10-K).
12.1	Statement re: Computation of Ratios (See "Item 6. Selected Financial Data" of this Annual Report on Form 10-K).
21.1	Subsidiaries of the Registrant.
23.1	Consent of KPMG LLP.
24.1	Powers of Attorney (included on signature page).
31.1	Section 302 Certifications.
32.1	Section 906 Certifications.

* Management contract or compensatory plan or arrangement.

(b) Exhibits

The exhibits listed in Item 15(a)3 are incorporated by reference or attached hereto.

(c) Excluded Financial Statements

Not Applicable.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PACWEST BANCORP

Dated: February 27, 2009

By: /s/ MATTHEW P. WAGNER

Matthew P. Wagner
(Chief Executive Officer)

POWERS OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints John M. Eggemeyer, Matthew P. Wagner, Stephen M. Dunn, Victor R. Santoro and Jared M. Wolff, and each of them severally, his or her true and lawful attorney-in-fact with power of substitution and resubstitution to sign in his or her name, place and stead, in any and all capacities, to do any and all things and execute any and all instruments that such attorney may deem necessary or advisable under the Securities Exchange Act of 1934 and any rules, regulations and requirements of the U.S. Securities and Exchange Commission in connection with this Annual Report on Form 10-K and any and all amendments hereto, as fully for all intents and purposes as he or she might or could do in person, and hereby ratifies and confirms all said attorneys-in-fact and agents, each acting alone, and his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ JOHN M. EGGEMEYER John M. Eggemeyer	Chairman of the Board of Directors	February 27, 2009
/s/ MATTHEW P. WAGNER Matthew P. Wagner	Chief Executive Officer and Director (Principal Executive Officer)	February 27, 2009
/s/ VICTOR R. SANTORO Victor R. Santoro	Executive Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	February 27, 2009
/s/ MARK N. BAKER Mark N. Baker	Director	February 27, 2009
/s/ GARY W. DEEMS Gary W. Deems	Director	February 27, 2009
/s/ STEPHEN M. DUNN Stephen M. Dunn	Director	February 27, 2009

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Signature	Title	Date
/s/ BARRY C. FITZPATRICK Barry C. Fitzpatrick	Director	February 27, 2009
/s/ GEORGE E. LANGLEY George E. Langley	Director	February 27, 2009
/s/ SUSAN E. LESTER Susan E. Lester	Director	February 27, 2009
/s/ TIMOTHY B. MATZ Timothy B. Matz	Director	February 27, 2009
/s/ ARNOLD W. MESSER Arnold W. Messer	Director	February 27, 2009
/s/ DANIEL B. PLATT Daniel B. Platt	Director	February 27, 2009
/s/ JOHN W. ROSE John W. Rose	Director	February 27, 2009
/s/ ROBERT A. STINE Robert A. Stine	Director	February 27, 2009
/s/ DAVID S. WILLIAMS David S. Williams	Director	February 27, 2009