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RIVERVIEW BANCORP INC
Form S-4
March 03, 2005

As filed with the Securities and Exchange
Commission on March 3, 2005.

Registration No. 333-_____

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RIVERVIEW BANCORP, INC.

(Exact Name of Registrant as Specified
in Its Charter)

Washington

6035

91-1838969

(State or Other
Jurisdiction of
Incorporation or
Organization)

(Primary Standard
Industrial Classifi-
cation Code Number)

(I.R.S. Employer
Identification
Number)

900 Washington Street, Suite 900
Vancouver, Washington 98660
(360) 693-6650

(Address, Including Zip Code, and Telephone
Number, Including Area Code, of Registrant's
Principal Executive Offices)

Patrick Sheaffer
Chairman and Chief Executive Officer
Riverview Bancorp, Inc.
900 Washington Street, Suite 900
Vancouver, Washington 98660

Copies to:

John F. Breyer, Jr., Esq.
Breyer & Associates PC
8180 Greensboro Drive, Suite 785
McLean, Virginia 22102
(703) 883-1100

Kenneth E. Roberts, Esq.
Foster Pepper Tooze LLP
101 SW Main Street, 15th Floor
Portland, Oregon 97204
(503) 221-1512

(Name, Address, Including Zip Code, and
Telephone Number, Including Area Code, of Agent For Service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [] _____

If this form is a post-effective amendment filed pursuant to rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. [] _____

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities To Be Registered	Amount to be Registered (1)	Proposed Maximum Offering Price Per Unit (2)	Proposed Maximum Aggregate Offering Price (2)	Amount of Registration Fee (2)
Common Stock, \$0.01 par value	788,593	\$11.57	\$9,124,021	\$1,073.90

(1) Represents the estimated maximum number of shares of common stock issuable by Riverview Bancorp, Inc. upon the consummation of the merger with American Pacific Bank. Pursuant to Rule 416, this Registration Statement also covers an indeterminate number of shares of common stock as may become issuable as a result of stock splits, stock dividends or similar transactions.

(2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act, and calculated pursuant to Rule 457(f) under the Securities Act. Pursuant to Rule 457(f) (1) and (f) (3) under the Securities Act, based on the aggregate market value on March 2, 2005 of the shares of American Pacific Bank common stock expected to be exchanged in connection with the merger, the proposed maximum aggregate offering price is \$9,124,021, which was determined by taking (i) the product of (A) the average of the bid and ask prices of American Pacific Bank common stock as reported on the Nasdaq Small Cap Market on March 2, 2005 (\$11.57) and (B) 788,593, representing the maximum number of shares of American Pacific Bank common stock expected to be paid by Riverview in exchange for shares of American Pacific Bank common stock.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

[AMERICAN PACIFIC BANK LOGO]

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MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT

The boards of directors of Riverview Bancorp, Inc. ("Riverview") and American Pacific Bank have agreed to a merger of our companies. The aggregate amount of cash and stock consideration that Riverview will pay American Pacific Bank shareholders is \$16,758,000 and 788,593 shares of Riverview common stock. These aggregate amounts are fixed and were determined based on the approximate stock price of Riverview of \$21.25 per share and a value of American Pacific Bank of \$11.95 per share, assuming that 50% of the 2,804,618 shares of American Pacific Bank common stock outstanding would be exchanged for cash and 50% would be exchanged for shares of Riverview's common stock. However, the value of the shares of Riverview common stock will continue to fluctuate. Therefore, you will not know the precise value of the Riverview shares you will receive or the exact amount of cash you will receive in the merger at the time you vote. The actual amount of cash or stock consideration that you will receive for each share of American Pacific Bank stock will depend on the price of Riverview common stock as measured during a 20-day period ending 10 days before the merger. Under this valuation method, the value you receive in exchange for a share of American Pacific Bank stock will be the substantially the same regardless of whether you receive cash or stock.

On _____, 2005, the last reported sale price of Riverview common stock was \$_____. If this were the average price over the measurement period, each share of American Pacific Bank common stock exchanged for cash would be exchanged for \$_____, and each share of American Pacific Bank common stock exchanged for stock would be exchanged for ___ shares of Riverview common stock. Please see the table on page 29 in this proxy statement to determine the amount of cash or stock that you would receive based on different values of Riverview common stock.

You may elect to receive cash or shares of Riverview common stock and your election will be followed to the extent feasible, subject to certain allocation rules. Regardless of your choice, however, elections will be limited by the requirement that the aggregate cash consideration in the merger will be \$16,758,000 and the aggregate number of Riverview shares issued will be 788,593 (subject to certain adjustments). Therefore, the allocation of cash and Riverview common stock that you will receive will depend on the elections of other American Pacific Bank shareholders. In addition, no American Pacific Bank shareholder is permitted to receive Riverview shares in the merger that would result in that shareholder owning more than 4.9% of the shares of Riverview common stock outstanding after the merger. As a result of this ownership limitation, Fai Chan, Chairman of the Board of American Pacific Bank who currently owns approximately 43.9% of the outstanding shares of American Pacific Bank, will necessarily receive cash in exchange for at least 59% of his American Pacific Bank shares assuming the Riverview stock price is \$21.25. Because the amount of cash that Riverview will pay in the merger is limited, there will be less cash (but more stock) available, for other shareholders of American Pacific Bank. The federal income tax consequences of the merger will depend on whether you receive cash or stock in exchange for your shares of American Pacific Bank common stock.

We cannot complete the merger unless we obtain the necessary governmental approvals and unless shareholders holding at least two-thirds of American Pacific Bank's outstanding common stock approve the merger agreement. American Pacific Bank will hold a special meeting of its shareholders on _____, 2005 at ____:____.m., local time at _____ to consider and vote on this merger proposal. Your vote is very important. Whether or not you plan to attend the meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. If you sign, date and mail your proxy card without indicating how you want to vote, your proxy will be counted as a vote FOR the merger and the transactions contemplated by the

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merger agreement. If you do not return your proxy card, or if you do not instruct your broker how to vote any shares held for you in "street name," the effect will be a vote against the merger.

This document contains a more complete description of the shareholders' meeting, the terms of the merger and the procedures for electing to receive stock or cash. This document also contains information regarding the business of Riverview and American Pacific Bank. In particular, see "Risk Factors" beginning on page 13. Please review this entire document carefully.

Your board of directors believes that the merger is in your best interest, and recommends that you vote in favor of the merger.

David T. Chen
President and Chief Executive Officer
American Pacific Bank

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement-prospectus or determined if this proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense. The securities Riverview is offering through this document are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either of our companies, and they are not insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund, the Bank Insurance Fund or any other governmental agency.

No person has been authorized to give any information or to make any representations other than those contained herein. All information concerning Riverview has been furnished by Riverview, and all information concerning American Pacific Bank has been furnished by American Pacific Bank. Riverview has represented and warranted to American Pacific Bank, and American Pacific Bank has represented and warranted to Riverview, that the particular information each has provided is true and complete.

Proxy Statement-Prospectus dated _____, 2005
and first mailed to shareholders on or about _____, 2005

This document incorporates important business and financial information about Riverview from documents filed with the Securities and Exchange Commission ("SEC") that have not been included in or delivered with this document. You may read and copy these documents at the SEC's public reference facilities. Please call the SEC at 1-800-SEC-0330 for information about these facilities. This information is also available on the SEC's website at <http://www.sec.gov>. See "Where You Can Find More Information" on page 80.

You also may request copies of these documents from Riverview. Riverview will provide you with copies of these documents, without charge, upon written or oral request to:

Riverview Bancorp, Inc.
900 Washington Street, Suite 900
Vancouver, Washington 98660
Attention: Phyllis Kreibich, Corporate Secretary

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Telephone: (360) 693-6650

In order to receive timely delivery of the documents in advance of American Pacific Bank's special meeting of shareholders, you should make your request no later than _____, 2005.

American Pacific Bank's common stock is registered under Section 12(g) of the Securities Exchange Act of 1934. Accordingly, American Pacific Bank is required to file periodic reports and other information with the Federal Deposit Insurance Corporation ("FDIC") pursuant to the Securities Exchange Act of 1934 and the rules thereunder. Copies of filings made by American Pacific Bank are available from Marcia Fields at the FDIC, (202) 898-8913. Certain financial information filed by American Pacific Bank with the FDIC is available electronically on the FDIC's website at www.fdic.gov.

You may also request copies of these documents from American Pacific Bank without charge upon written request to:

American Pacific Bank
315 SW Fifth Avenue, Suite 201
Portland, Oregon 97204
Attention: Richard Cheong
(503) 517-3522

AMERICAN PACIFIC BANK
315 SW Fifth Avenue, Suite 201
Portland, Oregon 97204
(503) 221-5301

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
To Be Held On _____, 2005

A special meeting of shareholders of American Pacific Bank will be held at 315 SW Fifth Avenue, Suite 201, Portland, Oregon on _____, 2005, at _____.m., local time, for the following purposes:

1. To consider and vote upon a proposal to approve the Agreement and Plan of Merger, dated as of November 9, 2004, as amended, by and among Riverview Bancorp, Inc. ("Riverview"), Riverview Community Bank and American Pacific Bank, pursuant to which American Pacific Bank will merge with and into Riverview Community Bank and each share of common stock of American Pacific Bank will be converted into the right to receive, at the election of the holder (subject to the limitations provided in the merger agreement), either shares of common stock of Riverview or cash, all on and subject to the terms and conditions contained therein; and
2. To transact any other business as may properly come before the meeting or any adjournment or postponement.

Only shareholders of record at the close of business on _____, 2005 will be entitled to notice of and to vote at the meeting and at any adjournment or postponement.

American Pacific Bank shareholders have the right to dissent from the merger and obtain payment in cash of the fair value of their shares of

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American Pacific Bank common stock under applicable provisions of Oregon law. In order to perfect dissenters' rights, an American Pacific Bank shareholder must either file a written objection to the merger with American Pacific Bank before the merger vote is taken at the special meeting or the shareholder must vote against the merger. A copy of the applicable Oregon statutory provisions is included as Appendix C to the accompanying proxy statement-prospectus, and a summary of the provisions can be found under the caption "The Merger Rights of Dissenting Shareholders."

By Order of the Board of Directors,

David T. Chen
President and Chief Executive Officer

Portland, Oregon
_____, 2005

The board of directors unanimously recommends that you vote "FOR" the proposal to approve the merger agreement. Whether or not you plan to attend the meeting, please complete, sign, date and return the enclosed proxy in the pre-addressed postage-paid envelope.

Important: The prompt return of proxies will save American Pacific Bank the expense of further requests for proxies to ensure a quorum at the special meeting. Please complete, sign and date the enclosed proxy and promptly mail it in the return envelope provided. You may revoke your proxy in the manner described in the proxy statement- prospectus at any time before it is exercised.

Please do not send in any stock certificates at this time.

TABLE OF CONTENTS

	Page

Questions and Answers About the Merger	1
Summary	3
Risk Factors	13
Comparative Per Share Data	14
Selected Historical Financial Information	16
Selected Historical Financial Information for Riverview	17
Selected Historical Financial Information for American Pacific Bank	19
Summary Selected Pro Forma Combined Data	21
Market Price and Dividend Information	22
Special Meeting of American Pacific Bank Shareholders	24
Place, Date and Time	24
Purpose of the Meeting	24
Who Can Vote at the Meeting; Record Date	24
Quorum and Vote Required	24
Shares Held by American Pacific Bank Officers and Directors	24
Voting by Proxy	25

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Revocability of Proxies	25
Solicitation of Proxies	25
Ownership of American Pacific Bank Common Stock	26
The Merger	27
The Parties to the Merger	27
Form of the Merger	28
Conversion of American Pacific Bank Common Stock	28
Election Procedures; Surrender of Stock Certificates	31
Material U.S. Federal Income Tax Consequences of the Merger	32
Background and Reasons for the Merger	36
Riverview's Reasons for the Merger	38
American Pacific Bank's Reasons for the Merger	38
American Pacific Bank's Board of Directors Recommendation	40
Opinion of American Pacific Bank's Financial Advisor	40
Rights of Dissenting Shareholders	48
Interests of Our Directors and Officers in the Merger that Differ From Your Interests	49
Regulatory Approvals Needed to Complete the Merger	50
Accounting Treatment of the Merger	51
Resale of Riverview Common Stock	51
The Merger Agreement	51
Terms of the Merger	52
When Will the Merger Be Completed	52
Conditions to Completing the Merger	52
Conduct of Business Before the Merger	54
Covenants of American Pacific Bank and Riverview in the Merger Agreement	57
Representations and Warranties Made by Riverview, Riverview Community Bank and American Pacific Bank in the Merger Agreement	58
Terminating the Merger Agreement	58
Termination Fee	60
Expenses	61
Changing the Terms of the Merger Agreement	61
Pro Forma Financial Information	62

(i)

A Warning About Forward-Looking Statements	72
Description of Riverview Common Stock	72
General	72
Common Stock	72
Preferred Stock	73
Comparison of Rights of Shareholders	73
Authorized Stock	74
Voting Rights	74
Required Vote for Authorization of Certain Actions	74
Dividends	75
Shareholders' Meetings	75
Action by Shareholders Without a Meeting	76
Board of Directors	76
Amendment of the Bylaws	77
Amendment of the Articles of Incorporation	77
Selected Provisions in the Articles of Incorporation and Bylaws of Riverview	77
Business Combinations with Related Persons	78
Limitation on Voting Rights	78
Board of Directors	78

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Special Meetings of Shareholders	79
Advance Notice Provisions for Shareholder Nominations and Proposals	79
Preferred Stock	79
Amendment of Articles of Incorporation	79
Shareholder Proposals	80
Legal Matters	80
Experts	80
Where You Can Find More Information	80
APPENDIX A	Agreement and Plan of Merger, dated as of November 9, 2004, as amended, by and among Riverview Bancorp, Inc., Riverview Community Bank and American Pacific Bank
APPENDIX B	Fairness Opinion of Wells Fargo Securities, LLC
APPENDIX C	Sections 711.175, 711.180 and 711.185 of the Oregon Bank Act
APPENDIX D	American Pacific Bank's Annual Report on Form 10-KSB for the year ended December 31, 2004
APPENDIX E	Riverview Bancorp, Inc. 2004 Annual Report to Shareholders including Annual Report on Form 10-K, and Quarterly Report on Form 10-Q for the Quarter Ended December 31, 2004

(ii)

QUESTIONS AND ANSWERS ABOUT THE MERGER

- Q. What am I being asked to vote on and how does the board of directors recommend that I vote?
- A. You are being asked to vote FOR the approval of the Agreement and Plan of Merger dated as of November 9, 2004, as amended, providing for the merger of American Pacific Bank with and into Riverview Community Bank. After the merger, American Pacific Bank will cease to exist, and Riverview Community Bank will continue as the surviving bank. The American Pacific Bank board of directors has determined that the proposed merger is in your best interests, has approved the merger agreement and recommends that you vote FOR the approval of the merger agreement.
- Q. What vote is required to approve the merger agreement?
- A. The approval of the merger agreement requires the affirmative vote of the holders of two-thirds of the outstanding shares of American Pacific Bank common stock.
- Q. What will I receive in the merger?
- A. You will receive either cash or shares of Riverview's common stock in exchange for your shares of American Pacific Bank stock. Although you will be given an opportunity to elect whether you wish to receive cash or stock consideration, the form of consideration you receive will depend, in part, on the elections of other American Pacific Bank shareholders. At the date of the merger, Riverview will exchange 788,593 shares of its common stock and \$16.8 million in cash for all the outstanding shares of American Pacific Bank common stock, subject to the overall proportional cash limitations imposed by the Internal Revenue Code in order for the merger to be tax-free. In addition, no American Pacific Bank shareholder is permitted to receive Riverview shares in the merger that would result in that shareholder owning more than 4.9% of the shares of Riverview common stock outstanding after the merger. As a result of this

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ownership limitation, Fai Chan, Chairman of the Board of American Pacific Bank who currently owns approximately 43.9% of the outstanding shares of American Pacific Bank will receive cash in exchange for at least 59% of his American Pacific Bank shares assuming the Riverview stock price is \$21.25. Because the amount of cash that Riverview will pay in the merger is limited, there will be less cash available to pay to other shareholders of American Pacific Bank.

The number of Riverview shares or the amount of cash that you will receive for each share of American Pacific Bank common stock that you hold at the time of the merger will depend on the average market price of Riverview common stock during a twenty day period ending 10 days before the merger. For example, if the average price during such period is \$____ per share, the closing price of Riverview's common stock on _____, 2005, you will receive _____ shares for each share of American Pacific Bank common stock that is exchanged for stock and \$____ per share of American Pacific Bank common stock that is exchanged for cash. The value of the shares of Riverview common stock will continue to fluctuate, and you will not know the precise value of the Riverview shares or the exact amount of cash that you will receive in the merger at the time you vote.

The merger agreement provides for a right of American Pacific Bank to terminate the transaction if the average Riverview per share price is less than \$18.06 and the share price has declined since November 9, 2004 by at least 15% more than the Nasdaq Bank Index during the same period. The merger agreement also may be terminated by either Riverview or American Pacific Bank if the merger has not occurred by April 30, 2005. American Pacific Bank will be not be required to pay a termination fee in either circumstance.

Riverview will not issue fractional shares in the merger. Instead, you will receive a cash payment, without interest, for the value of any fraction of a share of Riverview common stock that you would otherwise be entitled to receive.

1

- Q. How do I elect to receive cash or stock for my American Pacific Bank stock?
- A. A form for making an election will be sent to you separately after this proxy statement-prospectus is mailed. For your election to be effective, your properly completed election form, along with your American Pacific Bank stock certificates or an appropriate guarantee of delivery, must be sent to and received by U.S. Stock Transfer, the exchange agent, on or before 5:00 p.m., Pacific time, on _____, 2005. Do not send your election form together with your proxy card. Instead, use the separate envelope specifically provided for the election form and your stock certificates. If you do not make a timely election, you will be allocated Riverview common stock or cash depending on the elections made by other shareholders.
- Q. How do I exchange my American Pacific Bank stock certificates?
- A. If you make an election, you must return your American Pacific Bank stock certificates or an appropriate guarantee of delivery with your election form. Shortly after the merger, the exchange agent will allocate

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cash and Riverview common stock among American Pacific Bank shareholders, consistent with their elections and the allocation and proration procedures in the merger agreement. If you do not submit an election form, you will receive instructions on where to surrender your American Pacific Bank stock certificates from the exchange agent after the merger is completed. In any event, you should not forward your American Pacific Bank stock certificates with your proxy card.

Q. What should I do now?

A. After you have read this document, please indicate on your proxy card how you want to vote. Sign and mail the proxy card in the enclosed postage prepaid envelope as soon as possible, so that your shares will be represented at the special meeting.

Q. If my shares are held in "street name" by my broker, bank or nominee, will my shares automatically be voted for me?

A. No. Your broker, bank or nominee will not be able to vote your shares of American Pacific Bank common stock unless you provide instructions on how to vote. You should instruct your broker, bank or nominee how to vote your shares by following the procedures your broker provides. If you do not provide instructions to your broker, bank or nominee, your shares will not be voted, and this will have the effect of voting against adoption of the merger agreement. Please check the voting form used by your broker, bank or nominee to see if it offers telephone or Internet voting.

Q. Who can help answer my questions?

If you want additional copies of this document, or if you want to ask any questions about the merger, you should contact:

David T. Chen
President and Chief Executive Officer
American Pacific Bank
315 SW Fifth Avenue, Suite 201
Portland, Oregon 97204
(503) 221-5801

2

SUMMARY

This summary, which does not contain all of the information that is important to you, highlights selected information from this proxy statement-prospectus and documents incorporated herein by reference. You should carefully read this entire document and the other documents, including the merger agreement, which accompany this document to fully understand the merger. See "Where You Can Find More Information."

The Companies

Riverview Bancorp, Inc.
900 Washington Street, Suite 900
Vancouver, Washington 98660
(360) 693-6650

Riverview is the savings and loan holding company for Riverview Community Bank, a federally chartered savings bank. Riverview Community Bank has 13 full-service offices located in Camas,

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Washougal, Stevenson, White Salmon, Battle Ground, Vancouver, Goldendale and Longview, Washington. At December 31, 2004, Riverview had assets of \$541.9 million, net loans of \$398.4 million, deposits of \$427.7 million and shareholders' equity of \$68.5 million. Riverview's common stock is listed on the Nasdaq National Market and trades under the symbol "RVSB."

For financial statements and a discussion of Riverview's recent results of operations, see Riverview's 2004 Annual Report to Shareholders, including its Annual Report on Form 10-K, and Quarterly Report on Form 10-Q for the quarter ended December 31, 2004, all of which accompany this proxy statement-prospectus in Appendix E.

American Pacific Bank
315 SW Fifth Avenue, Suite 201
Portland, Oregon 97204
(503) 221-5801

American Pacific Bank is a state chartered commercial bank headquartered in Portland, Oregon with three full-service branches located in Portland, Aumsville and Wood Village, Oregon. At December 31, 2004, American Pacific Bank had assets of \$122.6 million, net loans of \$107.3 million, deposits of \$86.4 million and shareholders' equity of \$18.6 million. American Pacific Bank's common stock is listed on the Nasdaq SmallCap Market and trades under the symbol "AMPB."

See Appendix D for financial statements and a discussion of American Pacific Bank's recent results of operations.

The Special Meeting

Place, Date and Time (page 24)

A special meeting of shareholders of American Pacific Bank will be held at 315 SW Fifth Avenue, Suite 201, Portland, Oregon on _____, 2005 at _:___.m., local time.

3

Purpose of the Meeting (page 24)

At the special meeting, American Pacific Bank shareholders will be asked to approve the merger agreement with Riverview and to transact any other business that may properly come before the meeting.

Who Can Vote at the Meeting
(page 24)

You can vote at the special meeting of American Pacific Bank shareholders if you

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owned American Pacific Bank common stock at the close of business on _____, 2005. You will be able to cast one vote for each share of American Pacific Bank common stock you owned at that time. As of _____, 2005, there were 2,804,618 shares of American Pacific Bank common stock outstanding.

What Vote is Required for Approval of the Merger Agreement (page 24)

In order to approve the merger agreement, the holders of at least two-thirds of the outstanding shares of American Pacific Bank common stock must vote in its favor. Therefore, an abstention will count as a vote against the merger. You can vote your shares by attending the special meeting and voting in person or by completing and mailing the enclosed proxy card. As of _____, 2005, directors and executive officers of American Pacific Bank owned 1,392,401 shares, or 49.6%, of the outstanding common stock of American Pacific Bank. The directors of American Pacific Bank, collectively owning 47.6% of the outstanding American Pacific Bank shares, have all contractually committed to vote in favor of the merger.

The Merger

Overview of the Transaction (page 27)

We propose a business combination in which American Pacific Bank will merge with Riverview Community Bank. Riverview Community Bank will be the surviving bank in the merger.

Each American Pacific Bank Share Will Be Exchanged for Either Shares of Riverview or Cash (page 28)

As an American Pacific Bank shareholder, upon the closing of the merger, each of your shares of American Pacific Bank common stock will automatically be converted into the right to receive either shares of Riverview common stock or cash. You may elect either of these options, and your election will be followed to the extent feasible.

The aggregate cash to be paid to shareholders in exchange for their shares of American Pacific Bank common stock is \$16,758,000, and the aggregate number of Riverview shares of common stock to be issued in the merger is 788,593. The merger agreement provides for adjustment of the consideration amounts if options to purchase American Pacific Bank common stock are exercised prior to the merger; however, all optionholders have agreed not to exercise

their options prior to the merger. The per share amount of cash to be received and the number of shares for which each American Pacific Bank share is to be exchanged will be determined based on the average price of Riverview common stock during the 20-day period ending on the tenth day prior to the effective time of the merger and the number of shares of American Pacific Bank common stock outstanding as of the effective time. The value of the shares of Riverview common stock will continue to fluctuate, and you will not know the precise value of the Riverview shares or the exact amount of cash that you will receive in the merger at the time you vote.

Additionally, if the average of the daily closing sales prices of Riverview common stock for the 20 days ending on the tenth day prior to the effective time of the merger is less than \$18.06 and the decline in value of Riverview common stock since November 9, 2004 relative to the change in value of the Nasdaq Bank Index over the same period exceeds 15%, then American Pacific Bank may terminate the merger agreement unless Riverview increases the consideration to be received by the holders of American Pacific Bank common stock using the formula in the merger agreement. Riverview or American Pacific Bank may terminate the merger agreement if the merger has not occurred by April 30, 2005. American Pacific Bank will be not be required to pay a termination fee in either circumstance.

On _____, 2005, Riverview common stock closed at \$_____ per share on the Nasdaq National Market. If this were the average closing price of Riverview common stock during the measurement period, then American Pacific Bank shareholders who receive Riverview common stock would receive _____ shares of Riverview common stock for each share of American Pacific Bank common stock that they own, and American Pacific Bank shareholders who receive cash will receive \$_____ per share.

The amount of cash or stock that you receive may also differ from the amounts that you elect as a result of the allocation and proration procedures in

the merger agreement. The merger agreement provides that the aggregate cash consideration to be paid by Riverview will not exceed \$16,758,000, and the aggregate number of Riverview shares to be issued will not exceed 788,593 (assuming no options to purchase shares of American Pacific Bank common stock are exercised). Because the tax consequences of receiving cash will differ from the tax consequences of receiving stock,

5

you should carefully read the tax information beginning on page 32.

Stock Options

Holders of stock options exercisable for shares of American Pacific Bank common stock that have been issued by American Pacific Bank and are outstanding on the closing of the merger will receive the difference between the per share amount of cash consideration to be paid and the exercise price of the stock option.

How to Elect to Receive Cash or Stock and Exchange Your American Pacific Bank Certificates (page 31)

The exchange agent or, if your American Pacific Bank common stock is held in "street name," your broker, bank or nominee, will send you a form for making the election after the date this proxy statement-prospectus is mailed. The election form allows you to elect to receive cash or Riverview common stock, or to make no election.

For your election to be effective, you must return your properly completed election form, along with your American Pacific Bank stock certificates or an appropriate guarantee of delivery to:

U.S. Stock Transfer Corporation
1745 Gardena Ave.
Glendale, California 91204

on or before 5:00 p.m., Pacific time, on _____, 2005. U.S. Stock Transfer will act as exchange agent in the merger and in that role will process the exchange of American Pacific Bank stock certificates for either cash or Riverview common stock. Shortly after the merger, the exchange agent will allocate cash and Riverview common stock among American Pacific Bank shareholders, consistent with their elections and the allocation

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and proration procedures in the merger agreement. If you do not submit an election form, you will receive instructions on where to surrender your American Pacific Bank stock certificates from the exchange agent after the merger is completed. In any event, you should not forward your American Pacific Bank stock certificates with your proxy card.

If you have a preference for receiving either Riverview stock or cash for your American Pacific Bank stock, you should complete and return the election form. If you do not make an election, you will be allocated Riverview common stock or cash depending on the elections made by other American Pacific Bank shareholders.

6

Please remember, however, that even if you do make an election, you may not receive the amount of cash or stock that you elect as a result of the requirement that not more than 788,593 shares of Riverview common stock will be issued and not more than \$16,758,000 will be paid and the requirements of the Internal Revenue Code for the receipt of the shares to be tax free.

We make no recommendation as to whether you should elect to receive cash or stock in the merger. You must make your own decision with respect to your election.

Market Prices and Share Information
(page 22)

The following table shows the closing price per share of Riverview common stock and the equivalent per share price for American Pacific Bank common stock assuming a shareholder receives only Riverview common stock in exchange for his or her American Pacific Bank common stock and giving effect to the merger on (1) November 9, 2004, which is the last day on which Riverview common stock traded preceding the public announcement of the proposed merger; and (2) _____, 2005, which is the last practicable trading day before the printing of this proxy statement-prospectus. The equivalent per share price of American Pacific Bank common stock was computed by multiplying the price of Riverview common stock by the exchange ratio that would be used if the average closing price of Riverview

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common stock during the measurement period used to calculate the exchange ratio were equal to the closing price of Riverview common stock on the date indicated.

	Riverview Common Stock -----	Equivalent Price Per Share of American Pacific Bank Stock -----
November 9, 2004	\$21.45	\$12.01
_____, 2005		

7

Tax Consequences of the Merger
(page 32)

Your federal income tax consequences will depend primarily on whether you receive Riverview common stock or cash in exchange for your American Pacific Bank common stock. If you receive Riverview common stock, you should not recognize gain or loss except with respect to the cash you receive instead of a fractional share. If you receive cash, you should recognize capital gain or loss on the exchange. The actual federal income tax consequences to you of electing to receive cash or Riverview common stock will not be ascertainable at the time you make your election because we will not know at that time if, or to what extent, the allocation and proration procedures will apply.

This tax treatment may not apply to all American Pacific Bank shareholders. Determining the actual tax consequences of the merger to you can be complicated. You should consult your tax advisor for a full understanding of the merger's tax consequences that are particular to your circumstances.

Board of Directors Recommends That Shareholders Approve the Merger
(page 40)

American Pacific Bank's board of directors believes that the merger is fair and in your best interests, and unanimously recommends that you vote "FOR" the proposal to approve the merger agreement.

For a discussion of the circumstances surrounding the merger and the factors considered by American Pacific Bank's board of directors in approving the

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merger agreement, see page 36.

American Pacific Bank's Financial
Advisor Believes the Merger
Consideration Is Fair to
Shareholders (page 40)

Wells Fargo Securities, LLC has delivered to American Pacific Bank's board of directors its opinion that, as of February ___, 2004, the merger consideration is fair to American Pacific Bank shareholders from a financial point of view. A copy of this opinion is provided as Appendix B to this proxy statement-prospectus. You should read this opinion and the description of it herein completely to understand the procedures followed, assumptions made, matters considered, and qualifications and limitations on the review made by Wells Fargo Securities in providing its opinion. American Pacific Bank has agreed to pay Wells Fargo Securities approximately \$381,000 for its services in connection with the merger.

8

You Have Dissenters' Rights in the
Merger (page 48)

Oregon law provides you with dissenters' appraisal rights in the merger. This means that if you are not satisfied with the amount you are receiving in the merger, you are legally entitled to receive payment in cash for the fair value of your shares at the time of the merger. To exercise your dissenters' rights you must either deliver written notice of your intent to demand payment for your shares to American Pacific Bank at or before the special meeting of American Pacific Bank shareholders or you must vote against the merger. Notices should be addressed to American Pacific Bank's Chief Executive Officer and sent to American Pacific Bank at 315 SW Fifth Avenue, Suite 201, Portland, Oregon 97204. Failure to follow exactly the procedures specified under Oregon law will result in the loss of your dissenters' rights. A copy of the dissenters' rights provisions of Oregon law is provided as Appendix C to this document.

Interests of American Pacific
Bank's Directors and Officers in
the Merger That Differ From Your
Interests (page 49)

Some of American Pacific Bank's directors and officers have interests in the merger that are different from, or in addition to, their interests as shareholders in American Pacific Bank. The members of American Pacific Bank's board of directors knew about these additional interests and considered them when they

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approved the merger. These include:

* a \$550,000 severance payment to David T. Chen, President and Chief Executive Officer of American Pacific Bank, and a \$300,000 severance payment to Richard Cheong, Chief Financial Officer of American Pacific Bank upon the closing of the merger in connection with the termination of their employment agreements. In addition, American Pacific Bank paid \$8,500 of legal expenses for Messrs. Chen and Cheong in connection with the negotiation and preparation of termination agreements on their behalf;

* consulting agreements between Riverview and David T. Chen and Richard Cheong, which become effective upon completion of the merger;

* noncompetition agreements between Riverview and David T. Chen and Richard Cheong pursuant to which, for a two-year period, each agrees to not compete in exchange for payments of \$360,000 and \$200,000, respectively.

* provisions in the merger agreement relating to insurance for directors and officers of American Pacific Bank for events occurring before the merger; and

9

* provisions in the merger agreement that provide for the cancellation of stock options. Directors and officers of American Pacific Bank have, in the aggregate, stock options to purchase 126,500 shares of American Pacific Bank common stock. Holders of stock options will receive the difference between the per share cash consideration and the exercise price of the stock options.

Regulatory Approval Needed to Complete the Merger (page 50)

We cannot complete the merger unless it is first approved by the Office of Thrift Supervision and the Oregon Department of Consumer and Business Services. Riverview has filed the required application with these regulatory agencies. As of the date of this proxy statement-prospectus, we have received approval from the Oregon Department of Consumer and Business Services, but have not yet received the approval of the

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Office of Thrift Supervision. While we do not know of any reason why we would not be able to obtain this approval in a timely manner, we cannot be certain when or if we will receive it.

Purchase Accounting Treatment
(page 51)

Riverview will account for the merger using the purchase method of accounting. Under this method of accounting, Riverview will record the fair market value of American Pacific Bank's assets and liabilities on its financial statements. The difference between the purchase price paid by Riverview and the fair market value of American Pacific Bank's tangible and identifiable intangible assets net of its liabilities will be recorded on Riverview's books as "goodwill."

The Merger Agreement

A copy of the merger agreement is provided as Appendix A to this proxy statement-prospectus. Please read the entire merger agreement carefully. It is the legal document that governs the merger.

Conditions to Completing the Merger
(page 52)

The completion of the merger depends on a number of conditions being met, including but not limited to:

* approval of the merger agreement by American Pacific Bank's shareholders;

* approval of the merger by regulatory authorities;

* receipt of a tax opinion that the merger qualifies as a tax-free reorganization; and

10

* the continued accuracy of certain representations and warranties made on the date of the merger agreement.

We cannot be certain when or if the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Terminating the Merger Agreement
(page 58)

Riverview and American Pacific Bank's boards of directors can agree at any time not to complete the merger, even if American Pacific Bank's shareholders have approved it. Also, either company can decide, without the consent of the other, to terminate the merger agreement if:

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* the shareholders of American Pacific Bank do not approve the merger;

* a required regulatory approval is denied or a governmental authority blocks the merger;

* we do not complete the merger by April 30, 2005; or

* the other party makes a misrepresentation, breaches a warranty or fails to satisfy or fulfill a covenant that would have a material adverse effect on the party seeking to terminate the merger agreement.

* Riverview may terminate the merger agreement if American Pacific Bank enters any agreement to be acquired; or enters into a supervisory agreement with any bank regulatory agency or has any claim or action concerning federal or state securities law against it or its officers and directors for their services as officers and directors.

Termination Fee (page 60)

American Pacific Bank must pay Riverview a termination fee of \$1.2 million if within 18 months after the merger agreement is terminated any of the following occurs:

- A. a person acquires over 25% of American Pacific Bank's outstanding common stock;
- B. American Pacific Bank enters into or recommends to American Pacific Bank shareholders a merger agreement with someone other than Riverview; or
- C. an acquisition proposal is made to American Pacific Bank and after the proposal is made:

* American Pacific Bank breaches the

11

merger agreement and the breach entitles Riverview to terminate the merger agreement;

* American Pacific Bank shareholders fail to approve the merger agreement at the special meeting of American Pacific Bank

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shareholders; or

* the special meeting is cancelled without the fault of Riverview, or the American Pacific Bank board of directors withdraws or modifies in a manner adverse to Riverview its recommendation to shareholders to approve the merger agreement.

American Pacific Bank will not be required to pay the termination fee if, prior to the occurrence of any of the events described above, Riverview terminates the merger agreement other than because of a material breach by American Pacific Bank or American Pacific Bank validly terminates the merger agreement.

We May Amend the Terms of the Merger and Waive Some Conditions (page 61)

We can agree to amend the merger agreement, and each of us can waive our right to require the other party to adhere to the terms and conditions of the merger agreement, where the law allows. However, if the American Pacific Bank shareholders approve the merger agreement, they must approve any amendment or waiver that reduces or changes the consideration they will receive in the merger.

12

RISK FACTORS

In addition to the other information included in this proxy statement-prospectus (including the matters addressed in "A Warning About Forward-Looking Statements"), you should carefully consider the matters described below in determining whether to approve the merger agreement.

You may receive a form of consideration different from what you elect.

American Pacific Bank shareholders will be given the right to elect to receive either cash or Riverview common stock in the merger. However, the total consideration to be received by American Pacific Bank shareholders in the merger is fixed at \$16,758,000 and 788,593 shares of Riverview common stock. The merger agreement contains proration and allocation methods to achieve this result. If you elect all cash and the available cash is oversubscribed, then you will receive a portion of the merger consideration in Riverview common stock. If you elect all stock and the available stock is oversubscribed, then you will receive a portion of the merger consideration in cash. Therefore, you may not receive exactly the form of consideration that you elect. Further, if the value of Riverview common stock were to drop significantly prior to closing, the amount of cash might be reduced and the number of shares of Riverview common stock increased in order to satisfy the overall proportional cash limitations imposed by the Internal Revenue Code in

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order for the merger to be tax-free.

Because the market price of Riverview common stock may fluctuate, you cannot be sure of the value of the consideration that you will receive in the merger.

Upon the closing of the merger, each of your shares of American Pacific Bank common stock will automatically be converted into the right to receive either shares of Riverview common stock or cash. The number and value of shares of Riverview common stock and the amount of cash to be exchanged for each share of American Pacific Bank common stock will be determined in part on the average closing price of Riverview common stock over a 20-day trading period ending 10 days prior to the closing of the merger. The price of Riverview common stock may change from the date of this proxy statement-prospectus thereby affecting the market value of Riverview common stock as well as the number of shares and the amount of cash exchanged for each share of American Pacific Bank common stock. Stock price changes may result from a variety of factors, including general market and economic conditions, changes in Riverview's businesses, operations and prospects, and regulatory considerations. Many of these factors are beyond Riverview's control.

The price of Riverview common stock might decrease after the merger.

Following the merger, many holders of American Pacific Bank common stock will become shareholders of Riverview. Riverview common stock could decline in value after the merger. For example, during the twelve-month period ending on _____, 2005 (the most recent practicable date prior to the printing of this proxy statement-prospectus), the closing price of Riverview common stock varied from a low of \$_____ to a high of \$_____ and ended that period at \$_____. In addition, there will be a period between the completion of the merger and the time when American Pacific Bank shareholders receiving stock consideration actually receive certificates evidencing Riverview common stock. Until stock certificates are received, American Pacific Bank shareholders will not be able to sell their Riverview shares in the open market and, thus, will not be able to avoid losses resulting from any decline in the trading price of Riverview common stock during this period.

Directors and officers of American Pacific Bank have potential conflicts of interest in the merger.

You should be aware that some directors and officers of American Pacific Bank have interests in the merger that are different from, or in addition to, the interests of American Pacific Bank shareholders generally. For example, certain executive officers have entered into agreements that provide for either severance payments or for them to provide consulting services to Riverview following the merger. These agreements may create potential conflicts of interest. These and certain other additional interests of American Pacific Bank's directors and officers may cause some of these persons to view the proposed transaction differently than you view it.

Riverview may experience difficulties in managing its growth and in effectively integrating American Pacific Bank.

There can be no assurances that Riverview will be able to adequately and profitably manage its growth, and effectively integrate the operations of American Pacific Bank. Acquiring American Pacific Bank will involve risks

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commonly associated with acquisitions, including:

- * potential exposure to liabilities and expenses of American Pacific Bank;
- * difficulty and expense of integrating the operations and personnel of American Pacific Bank;
- * potential disruption to the business of Riverview;
- * potential diversion of the time and attention of the management of Riverview; and
- * impairment of relationships with, and the possible loss of, key employees and customers of American Pacific Bank.

COMPARATIVE PER SHARE DATA

The following table shows information about our income per common share, dividends per share and book value per share, and similar information as if the merger had occurred on the date indicated (which we refer to as "pro forma" information). In presenting the comparative pro forma information for certain time periods, we assumed that we had been merged throughout those periods and made certain other assumptions. See "Pro Forma Financial Information."

The information listed as "per equivalent American Pacific Bank share" was obtained by multiplying the pro forma amounts by an exchange ratio of 0.28118. We present this information to reflect the fact that some American Pacific Bank shareholders will receive shares of Riverview common stock for each share of American Pacific Bank common stock exchanged in the merger. We also anticipate that the combined company will derive financial benefits from the merger that include reduced operating expenses and the opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the new company under one set of assumptions, does not reflect these benefits and, accordingly, does not attempt to predict or suggest future results. The pro forma information also does not necessarily reflect what the historical results of the combined company would have been had our companies been combined during these periods.

14

The information in the following table is based on, and should be read together with, the historical financial information that we have presented in this document. See "Pro Forma Financial Information."

	At or for the Nine Months Ended December 31, 2004 (Riverview)	At or for the Twelve Months Ended March 31, 2004 (Riverview)
	September 30, 2004 (American Pacific)	December 31, 2003 (American Pacific)
	-----	-----
Cash dividend per common share:		
Riverview	\$0.47	\$ 0.56
American Pacific Bank	--	--
Riverview pro forma (1)	0.47	0.56
Per equivalent American Pacific		

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Bank share (4)	0.13	0.16
Book value per share:		
Riverview	14.26	13.64
American Pacific Bank	6.49	6.06
Riverview pro forma (2)	15.18	13.75
Per equivalent American Pacific		
Bank share (4)	4.27	3.87
Tangible book value per common share:		
Riverview	12.05	11.42
American Pacific Bank	6.49	6.06
Riverview pro forma (2)	10.22	11.84
Per equivalent American Pacific		
Bank share (4)	2.87	3.33
Basic earnings per common share:		
Riverview	1.01	1.41
American Pacific Bank	0.56	0.85
Riverview pro forma (3)	1.03	1.28
Per equivalent American Pacific		
Bank share (4)	0.29	0.36
Diluted earnings per common share:		
Riverview	1.00	1.39
American Pacific Bank	0.55	0.78
Riverview pro forma (3)	1.02	1.27
Per equivalent American Pacific		
Bank share (4)	0.29	0.36

- (1) Riverview pro forma cash dividends per share represent historical cash dividends declared by Riverview and assumes no changes in cash dividends per share.
- (2) Riverview's December 31, 2004 pro forma per share amounts of book value and tangible book value per common share amounts are based on the pro forma book value and tangible book value divided by the historical number of Riverview shares outstanding at December 31, 2004 plus the number of shares issued by Riverview in exchange for the American Pacific Bank shares outstanding. Riverview's March 31, 2004 pro forma book value and tangible book value per common share are based on the historical total shareholders' equity of the combined entity divided by the historical number of Riverview shares outstanding at March 31, 2004 plus the number of shares issued by Riverview in exchange for the American Pacific Bank shares outstanding.
- (3) Riverview's pro forma basic and diluted earnings per share amounts are based on the pro forma net income divided by the Riverview historical average number of basic and diluted shares outstanding for each respective time period plus the number of shares issued by Riverview in exchange for the American Pacific Bank common shares outstanding.
- (4) Assuming the conversion of 50% of outstanding shares of American Pacific Bank's common stock into shares of Riverview common stock at an exchange ratio of 0.28118.

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The following tables show summarized historical financial data for Riverview and American Pacific Bank. You should read this summary financial information in connection with Riverview's and American Pacific Bank's historical financial information.

The audited financial statements of American Pacific Bank as of and for the years ended December 31, 2004 and 2003 are included in American Pacific Bank's Annual Report on Form 10-KSB attached as Appendix D. The audited financial statements of Riverview for the years ended March 31, 2004 and 2003 are included in Riverview's Annual Report to Shareholders, including its Annual Report on Form 10-K, and the unaudited financial statements of Riverview for the nine months ended December 31, 2004 and 2003 are included in Riverview's Quarterly Report on Form 10-Q, both of which are included in Appendix E.

Unaudited financial statements for Riverview for the nine months ended December 31, 2004 and 2003 include normal, recurring adjustments necessary to fairly present the data for those periods. The unaudited data is not necessarily indicative of expected results for a full year's operation.

16

SELECTED HISTORICAL FINANCIAL INFORMATION FOR RIVERVIEW

The following tables set forth certain information concerning the consolidated financial position and results of operations of Riverview at the dates and for the periods indicated.

	At December 31,	At March 31,			
	2004	2004	2003	2002	2001
	----- (Unaudited)	-----	-----	-----	-----
		(In thousands)			
FINANCIAL CONDITION DATA:					
Total assets	\$541,887	\$520,487	\$419,904	\$392,101	\$431,996
Loan receivable, net(1)	398,421	381,534	301,811	288,530	296,861
Mortgage-backed securities held to maturity, at amortized cost	2,407	2,517	3,301	4,386	6,405
Mortgage-backed securities available for sale, at fair value	12,696	10,607	13,069	36,999	43,139
Cash and interest-bearing deposits	55,423	47,907	60,858	22,492	38,935
Investment securities held to maturity, at amortized cost	--	--	--	--	861
Investment securities available for sale, at fair value	29,438	32,883	20,426	18,275	25,561
Deposit accounts	427,649	409,115	320,742	259,690	295,523
FHLB advances	40,000	40,000	40,000	74,500	79,500
Shareholder's equity	68,518	65,182	54,511	53,677	52,721
	-----	-----	-----	-----	-----
	Nine Months Ended December 31,	Year Ended March 31,			
	2004 2003	2004	2003	2002	2001

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	(Unaudited)		(In thousands)			
OPERATING DATA:						
Interest income	\$22,119	\$20,549	\$27,584	\$26,461	\$29,840	\$31,343
Interest expense	5,250	5,055	6,627	8,417	14,318	16,288
Net interest income	16,869	15,494	20,957	18,044	15,522	15,055
Provision for loan losses	260	70	210	727	1,116	949
Net interest income after provision for loan losses	16,609	15,424	20,747	17,317	14,406	14,106
Gains from sale of loans, real estate owned and loss on impairment of securities	(940)	838	1,003	(531)	1,964	129
Gain on sale of land and fixed assets	829	--	3	--	4	540
Other non-interest income	4,772	4,246	5,583	4,469	4,583	3,293
Non-interest expenses	14,189	13,083	17,572	14,908	13,953	12,867
Income before federal income tax provision	7,081	7,425	9,764	6,347	7,004	5,201
Provision for federal income taxes	2,220	2,468	3,210	1,988	2,136	1,644
Net Income	\$ 4,861	\$ 4,957	\$ 6,554	\$ 4,359	\$ 4,868	\$ 3,557
Earnings per common share						
Basic	\$ 1.01	\$ 1.08	\$ 1.41	\$ 1.00	\$ 1.06	\$ 0.78
Diluted	1.00	1.06	1.39	0.99	1.06	0.77
Dividends per common share	0.465	0.420	0.560	0.500	0.440	0.400

17

SELECTED HISTORICAL FINANCIAL INFORMATION FOR RIVERVIEW (continued)

	At or For the Nine Months Ended December 31,		At or For the Year Ended March 31,			
	2004	2003	2004	2003	2002	2001
	(Unaudited)					
KEY FINANCIAL RATIOS:						
Performance Ratios:						
Return on average assets	1.24%	1.37%	1.35%	1.07%	1.16%	0.94%
Return on average equity	9.53	10.85	10.60	7.99	9.01	7.04
Dividend payout ratio(2)	46.04	38.89	39.72	50.00	41.51	51.94
Interest rate spread	4.45	4.36	4.42	4.28	3.29	3.37
Net interest margin	4.79	4.71	4.76	4.83	4.04	4.27
Non-interest expense to average assets	2.72	2.73	3.61	3.66	3.34	3.41
Efficiency ratio (non-interest						

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expense divided by the sum of net interest income and non-interest income) 65.90 63.58 63.79 67.82 63.21 67.66

Asset Quality Ratios:

Average interest-earning assets to interest-bearing liabilities 122.84 122.95 122.53 124.62 120.49 119.75
 Allowance for loan losses to total loans at end of period 1.09 1.29 1.16 0.90 0.87 0.64
 Net charge-offs to average outstanding loans during the period 0.12 0.20 0.31 0.12 0.14 0.14
 Ratio of nonperforming assets to total assets 0.14 0.61 0.39 0.18 0.61 0.24

Capital Ratios:

Average equity to average assets 12.98 12.63 12.72 13.39 12.93 13.41
 Equity to assets at end of fiscal year 12.64 12.41 12.52 12.98 13.69 12.20

- (1) Includes loans held for sale.
- (2) Dividends paid divided by net income.

18

SELECTED HISTORICAL FINANCIAL INFORMATION FOR AMERICAN PACIFIC BANK

At December 31,

	2004	2003	2002	2001	2000
--	------	------	------	------	------

(In thousands)

Financial Condition Data:

Total assets	\$122,593	\$108,312	\$100,423	\$75,749	\$78,741
Loans receivable, net	107,301	97,983	86,236	69,977	70,740
Cash and interest-bearing deposits	11,848	6,451	9,798	1,435	2,232
Investment securities held to maturity, at amortized cost	--	--	--	--	--
Investment securities available for sale, at fair value	1,180	1,501	1,196	1,481	2,329
Deposit accounts	86,352	84,020	79,534	57,577	63,351
FHLB borrowings	17,000	12,600	11,600	11,000	8,800
Shareholders' equity	18,604	11,334	8,577	6,782	6,207

For Year Ended December 31,

	2004	2003	2002	2001	2000
--	------	------	------	------	------

Operating Data:

(In thousands)

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Interest income	\$ 8,795	\$ 8,221	\$ 7,558	\$ 7,377	\$ 6,708
Interest expense	1,987	2,154	2,296	3,685	3,119
	-----	-----	-----	-----	-----
Net interest income	6,808	6,067	5,262	3,692	3,589
Provision for loan losses	207	267	470	173	362
	-----	-----	-----	-----	-----
Net interest income after provision for loan losses	6,601	5,800	4,792	3,519	3,227
Other non-interest income	201	217	465	534	341
Non-interest expenses	4,135	3,773	3,480	3,180	2,841
	-----	-----	-----	-----	-----
Income before income tax	2,667	2,244	1,777	873	727
Provision for income taxes	1,050	852	675	336	276
	-----	-----	-----	-----	-----
Net income	\$ 1,617	\$ 1,392	\$ 1,102	\$ 537	\$ 451
	=====	=====	=====	=====	=====

19

SELECTED HISTORICAL FINANCIAL INFORMATION FOR AMERICAN PACIFIC BANK
(continued)

	At or For the Year Ended December 31,				
	2004	2003	2002	2001	2000
	-----	-----	-----	-----	-----
Key Financial Ratios:					
Performance Ratios:					
Return on average assets (1)	1.37%	1.27%	1.23%	0.68%	0.68%
Return on average equity (2)	10.77	14.35	14.70	8.30	7.81
Interest rate spread	5.56	5.39	5.81	4.30	5.04
Net interest margin (3)	5.88	5.71	6.09	4.84	5.64
Non-interest expense to average assets	3.49	3.46	3.88	4.05	4.31
Efficiency ratio (non-interest expense dividend by the sum of interest income and non-interest income)	58.96	60.04	60.77	75.25	72.29
Asset Quality Ratios:					
Average interest-earning assets to interest-bearing liabilities	118.43	115.40	110.83	111.12	112.11
Allowance for loan losses to total loans at end of period	0.90	0.92	0.97	0.94	0.87
Net charge-off to average outstanding loans during the period	0.14	0.21	0.37	0.20	0.36
Ratio of nonperforming assets to total					

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assets (4)	0.40	0.30	--	0.47	0.08
Capital Ratios:					
Average equity to average assets	12.67	8.88	8.34	8.24	8.74
Equity to assets at end of fiscal year	15.18	10.46	8.54	8.95	7.88

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- (1) Net income divided by average total assets.
 - (2) Net income divided by average total equity.
 - (3) Net interest income as a percentage of average interest-earning assets.
 - (4) Non-performing loans consist of loans accounted for on a nonaccrual basis, loans greater than 90 days delinquent and restructured loans.

20

SUMMARY SELECTED PRO FORMA COMBINED DATA

The following table shows selected financial information on a pro forma combined basis giving effect to the merger as if the merger had become effective at the end of the periods presented, in the case of balance sheet information, and at the beginning of each period presented, in the case of income statement information. The pro forma information reflects the purchase method of accounting.

We anticipate that the merger will provide the combined company with financial benefits that include reduced operating expenses and opportunity to earn more revenue. The pro forma information, while helpful in illustrating the financial characteristics of the new company under one set of assumptions, does not reflect these benefits and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the new company would have been had our companies been combined during these periods.

You should read this summary pro forma information in conjunction with the information under "Pro Forma Financial Information" and with the historical information in this document on which it is based.

	Nine Months Ended December 31, 2004	Year Ended March 31, 2004
	-----	-----
(In thousands, except per share data)		
Pro forma combined income statement data:		
Interest income	\$28,060	\$35,656
Interest expense	6,780	8,932
	-----	-----
Net interest income	21,280	26,724
Provision for loan losses	369	477
	-----	-----
Net interest income after provision for loan losses	20,911	26,247
Non-interest income	5,152	6,806
Non-interest expense	17,466	22,615
	-----	-----

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Income before income taxes	8,597	10,438
Income tax provision	2,814	3,465
	-----	-----
Net income	\$ 5,783	\$ 6,973
	=====	=====
Pro forma per share data:	\$ 1.03	\$ 1.28
Basic net income	1.02	1.27
Diluted net income		

At December 31, 2004

(In thousands)

Pro forma combined balance sheet data:	
Total assets (1)	\$663,637
Loans receivable, net (2)	505,453
Deposits	513,948
Total shareholders' equity	85,275

-
- (1) Subsequent to the completion of the merger, Riverview intends to sell American Pacific Bank's credit card portfolio which totaled \$3.6 million at December 31, 2004.
 - (2) Includes loans held for sale.

21

MARKET PRICE AND DIVIDEND INFORMATION

Riverview's common stock is listed on the Nasdaq National Market under the symbol "RVSB." American Pacific Bank's common stock is listed on the Nasdaq SmallCap Market and trades under the symbol "AMPB."

The table below sets forth, for the calendar quarters indicated, the high and low sales prices of Riverview common stock as reported on the Nasdaq National Market and the dividends per share declared on the Riverview common stock in each such quarter.

	Riverview Common Stock		
	High	Low	Dividends
	-----	-----	-----
2002			
Quarter ended March 31, 2002	\$14.00	\$11.93	\$0.11
Quarter ended June 30, 2002	14.75	13.05	0.125
Quarter ended September 30, 2002	15.71	14.00	0.125
Quarter ended December 31, 2002	15.24	13.63	0.125
2003			
Quarter ended March 31, 2003	17.04	14.64	0.125
Quarter ended June 30, 2003	18.30	16.30	0.140
Quarter ended September 30, 2003	20.50	18.08	0.140

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Quarter ended December 31, 2003	21.74	19.09	0.140
2004			
Quarter ended March 31, 2004	21.43	19.35	0.140
Quarter ended June 30, 2004	21.00	19.49	0.155
Quarter ended September 30, 2004	21.65	19.85	0.155
Quarter ended December 31, 2004	22.50	20.95	0.155

2005

January 1, 2005 through _____, 2005

As of _____, 2005, the latest practicable date prior to the printing of this proxy statement-prospectus, the closing price for Riverview's common stock was \$_____.

You should obtain current market quotations for Riverview common stock because the market price of Riverview common stock will fluctuate between the date of this proxy statement-prospectus and the date on which the merger is completed, and thereafter. You can get these quotations from a newspaper, on the Internet or by calling your broker.

As of January 31, 2005, there were approximately 2,000 holders of record of Riverview common stock. As of January 31, 2005, there were approximately 259 holders of record of American Pacific Bank common stock. These numbers do not reflect the number of persons or entities who may hold their stock in nominee or "street" name through brokerage firms.

Following the merger, the declaration of dividends will be at the discretion of Riverview's board of directors and will be determined after consideration of various factors, including earnings, cash requirements, the financial condition of Riverview, applicable state law and governmental regulations and other factors deemed relevant by the board of directors. Federal law limits the ability of Riverview Community Bank to pay dividends to Riverview.

22

The table below sets forth, for the calendar quarters indicated, the closing bid quotations on the Nasdaq SmallCap Market of American Pacific Bank common stock for each quarter of 2004, 2003 and 2002. American Pacific Bank has never paid any cash dividends on its common stock. The merger agreement prohibits American Pacific Bank from paying cash dividends on American Pacific Bank common stock pending consummation of the merger. See "The Merger Agreement Conduct of Business Before the Merger."

	American Pacific Bank Common Stock	
	High	Low
	-----	-----
2002		
Quarter ended March 31, 2002	\$3.98	\$2.99
Quarter ended June 30, 2002	5.86	3.90
Quarter ended September 30, 2002	5.95	4.00
Quarter ended December 31, 2002	5.53	4.69

2003

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Quarter ended March 31, 2003	6.00	4.90
Quarter ended June 30, 2003	7.57	5.65
Quarter ended September 30, 2003	7.99	6.70
Quarter ended December 31, 2003	8.50	7.05
2004		
Quarter ended March 31, 2004	11.75	8.07
Quarter ended June 30, 2004	11.69	8.90
Quarter ended September 30, 2004	9.94	8.25
Quarter ended December 31, 2004	11.91	9.51

2005

January 1, 2005 through _____, 2005

As of _____, 2005, the latest practicable date prior to the printing of this proxy statement-prospectus, the closing price for American Pacific Bank's common stock was \$_____.

23

SPECIAL MEETING OF AMERICAN PACIFIC BANK SHAREHOLDERS

Place, Date and Time

The meeting will be held at 315 SW Fifth Avenue, Suite 201, Portland, Oregon, 97204 on _____, 2005, at _:_ _m., local time.

Purpose of the Meeting

The American Pacific Bank special meeting is being held to consider and approve the merger agreement.

The American Pacific Bank shareholders will also consider any other matters that may properly come before the special meeting. At the time of the mailing of this proxy statement-prospectus, American Pacific Bank's board of directors was not aware of any other matters that may be presented for consideration at the special meeting other than the approval of the merger agreement.

Who Can Vote at the Meeting; Record Date

You are entitled to vote your American Pacific Bank common stock if the records of American Pacific Bank showed that you held your shares as of the close of business on _____, 2005. As of the close of business on that date, a total of _____ shares of American Pacific Bank common stock were outstanding. Each share of common stock has one vote.

If you are a beneficial owner of American Pacific Bank common stock held by a broker, bank or other nominee (i.e., in "street name") and you want to vote your shares of American Pacific Bank common stock in person at the meeting, you will have to get a written proxy in your name from the broker, bank or other nominee who holds your shares.

Quorum and Vote Required

Quorum. The special meeting will be held if a majority of the outstanding shares of common stock entitled to vote is represented in person or by proxy at the meeting. If you return valid proxy instructions or attend

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the meeting in person, your shares will be counted for purposes of determining whether there is a quorum, even if you abstain from voting. Broker non-votes also will be counted for purposes for determining the existence of a quorum. A broker non-vote occurs when a broker, bank or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that item and has not received voting instructions from the beneficial owner. Under applicable rules, brokers, banks and other nominees may not exercise their voting discretion on the proposal to approve and adopt the merger agreement and, for this reason, may not vote shares held for beneficial owners without specific instructions from the beneficial owners.

Vote Required. Approval and adoption of the merger agreement requires the affirmative vote of the holders of at least two-thirds of the outstanding shares of American Pacific Bank common stock. Failure to return a properly executed proxy card or to vote in person will have the same effect as a vote against the merger agreement. Abstentions and broker non-votes will have the same effect as a vote against the merger agreement.

Shares Held by American Pacific Bank Officers and Directors

As of _____, 2005, directors and executive officers of American Pacific Bank beneficially owned 1,392,401 shares of American Pacific Bank outstanding common stock. This equals 49.6% of the outstanding shares of American Pacific Bank common stock. All six of American Pacific Bank's directors entered into voting agreements with Riverview under which they have agreed to vote an aggregate of 1,335,194 shares of

24

American Pacific Bank common stock owned by them in favor of the proposal to approve the merger agreement. These shares represent 47.6% of the outstanding shares and 66.7% is needed for shareholder approval of the merger.

Voting by Proxy

The board of directors of American Pacific Bank is sending you this proxy statement-prospectus for the purpose of requesting that you allow your shares of American Pacific Bank common stock to be represented at the meeting by the persons named in the enclosed proxy card. All shares of American Pacific Bank common stock represented at the meeting by properly executed proxies will be voted in accordance with the instructions indicated on the proxy card. If you sign and return a proxy card without giving voting instructions, your shares will be voted as recommended by American Pacific Bank's board of directors. American Pacific Bank's board of directors unanimously recommends a vote "FOR" approval of the merger agreement.

If any matters not described in this document are properly presented at the meeting, the persons named in the proxy card will use their own judgment to determine how to vote your shares. This includes a motion to adjourn or postpone the meeting in order to solicit additional proxies. However, no proxy voted against the proposal to approve the merger agreement will be voted in favor of an adjournment or postponement to solicit additional votes in favor of the merger agreement. American Pacific Bank does not know of any other matters to be presented at the meeting.

If your American Pacific Bank common stock is held in street name, you will receive instructions from your broker, bank or other nominee that you must follow in order to have your shares voted. Please see the instruction form that accompanies this proxy statement-prospectus.

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Revocability of Proxies

You may revoke your proxy at any time before the vote is taken at the meeting. To revoke your proxy you must either advise the Secretary of American Pacific Bank in writing before your common stock has been voted at the special meeting, deliver proxy instructions with a later date, or attend the meeting and vote your shares in person. Attendance at the special meeting will not in itself constitute revocation of your proxy.

Solicitation of Proxies

American Pacific Bank will pay the cost of this proxy solicitation. In addition to soliciting proxies by mail, directors, officers and employees of American Pacific Bank may solicit proxies personally and by telephone. None of these persons will receive additional or special compensation for soliciting proxies. American Pacific Bank will, upon request, reimburse brokers, banks and other nominees for their expenses in sending proxy materials to their customers who are beneficial owners and obtaining their voting instructions.

25

OWNERSHIP OF AMERICAN PACIFIC BANK COMMON STOCK

The following table sets forth the beneficial ownership information for the directors and executive officers of American Pacific Bank as of _____, 2005. American Pacific Bank's common stock is listed on the Nasdaq SmallCap Market and trades under the symbol "AMPB."

Name of Beneficial Owner(1)	Number of Shares Beneficially Owned(2)	Percent of Class(3)
Fai H. Chan	1,230,582(4)	43.9%
David T. Chen	134,431(5)	4.8
Tong W. Chan	16,100(6)	*
Francis L. Henricks	19,021(7)	*
Alexander B. Korelin	15,000(8)	*
James M. Mei	20,060(9)	*
Richard Y. Cheong	65,656(10)	2.3
Donovan L. Wabs	14,071(11)	*
All directors and executive officers as a group (9 persons)	1,514,921(4-11)	51.6%

* less than 1.0%

- (1) The business address of each of the persons listed is 315 SW Fifth Avenue, Suite 201, Portland, Oregon 97204.
- (2) Shares are shown as beneficially owned if the person, directly or indirectly, has or shares the power to vote or to direct the voting of, or the power to dispose or to direct the disposition of, such shares. Unless noted to the contrary, each person listed in the table above has sole voting and investment power with regard to the shares appearing opposite his name. The table also includes shares owned by the person's spouse and children living at the home of such person.
- (3) Denominator in calculation of percentage includes outstanding shares and

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options of the individual or group exercisable within 60 days. There were 2,804,618 shares outstanding as of _____, 2005.

- (4) Includes 73,370 shares held indirectly, which are owned by Heng Fung Capital Corporation Limited, a subsidiary of Heng Fung Holdings Limited, a company controlled by Mr. Chan.
- (5) Includes options to purchase 40,000 shares at \$5.00 per share.
- (6) Includes options to purchase 15,000 shares at \$5.00 per share.
- (7) Includes options to purchase 15,000 shares at \$5.00 per share.
- (8) Includes options to purchase 15,000 shares at \$5.00 per share.
- (9) Includes options to purchase 15,000 shares at \$5.00 per share.
- (10) Includes options to purchase 15,000 shares at \$5.00 per share.
- (11) Includes options to purchase 7,500 shares at \$5.00 per share.

In addition to the ownership of the directors and executive officers listed above, American Pacific Bank is aware of one shareholder owning in excess of 5% of the outstanding common stock of American Pacific Bank. The information set forth below is based solely on the Schedule 13G filed with the FDIC on February 14, 2005.

Name of Beneficial Owner -----	Number of Shares Beneficially Owned -----	Percent of Class -----
Millenco, L.P. c/o Millennium Management, L.L.C. 666 Fifth Avenue New York, New York 10103	165,989	5.9%

None of the directors of American Pacific Bank will become directors of Riverview or Riverview Community Bank. Riverview and Riverview Community Bank's directors will continue as directors after the merger.

THE MERGER

The following discussion of the merger is qualified by reference to the merger agreement, which is attached to this proxy statement-prospectus as Appendix A. You should read the entire merger agreement carefully. It is the legal document that governs the merger.

The Parties to the Merger

Riverview Bancorp, Inc. Riverview is the savings and loan holding company for Riverview Community Bank, a federally chartered savings bank. Riverview Community Bank, which conducts its operations through its 13 locations in Camas, Washougal, Stevenson, White Salmon, Battle Ground, Vancouver, Goldendale and Longview, Washington, is a community-oriented financial institution offering traditional financial services primarily to residents of Clark, Cowlitz, Klickitat and Skamania Counties, Washington, throughout the Columbia River Gorge area. Riverview Community Bank is engaged primarily in the business of attracting deposits from the general public and using such funds in its primary market area to originate mortgage loans secured by one- to four-family residential real estate, multi-family, commercial construction, commercial real estate and non-mortgage loans providing financing for business commercial and consumer purposes. These loans are primarily secured by properties located in Clark, Cowlitz, Klickitat and Skamania Counties. Riverview Community Bank operates a trust and

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financial services company, Riverview Asset Management Corporation, located in downtown Vancouver, Washington. Riverview Mortgage, a mortgage broker division of Riverview Community Bank, originates mortgage loans (including construction loans) for various mortgage companies predominantly in the Portland metropolitan areas, as well as for Riverview Community Bank. The Business and Professional Banking Division located at the downtown Vancouver main branch offers commercial and business banking services. Vancouver is located in Clark County, Washington, which is immediately north of Portland, Oregon.

Certain information relating to executive compensation, benefit plans, voting securities and the principal holders thereof, certain relationships and related transactions and other matters related to Riverview is incorporated by reference or set forth in Riverview's Annual Report on Form 10-K for the year ended March 31, 2004 and Quarterly Reports on Form 10-Q for the quarters ended June 30, 2004, September 30, 2004, and December 31, 2004, which are incorporated herein by reference. American Pacific Bank shareholders who want copies of these documents may contact Riverview at its address or telephone number indicated under "Where You Can Find More Information" beginning on page 80.

For financial statements of Riverview and a discussion of Riverview's recent results of operations, see Riverview's 2004 Annual Report to Shareholders, including its Annual Report on Form 10-K for the year ended March 31, 2004 and Quarterly Report on Form 10-Q for the quarter ended December 31, 2004, all of which accompany this document as Appendix E.

American Pacific Bank. American Pacific Bank is a commercial bank chartered and organized under the laws of Oregon. American Pacific Bank conducts its business from three full-service branches located in Portland, Aumsville and Wood Village, Oregon. American Pacific Bank offers banking services to Salem and Portland area businesses, individuals and professionals with high service expectations. In addition, American Pacific Bank provides a full-service real estate lending operation in Portland, Oregon as well as a nationwide credit card program. American Pacific Bank offers a broad range of banking services, from traditional services found at larger commercial banks to specialized, niche-oriented services designed to focus on certain customer populations. Several personal and business checking account options are made available by American Pacific Bank. American Pacific Bank operates with approximately 31 full time equivalent employees and has no subsidiaries.

27

For information on American Pacific Bank's business and financial statements and a discussion of American Pacific Bank's recent results of operations, see American Pacific Bank's Annual Report on Form 10-KSB for the year ended December 31, 2004 which is attached as Appendix D.

Form of the Merger

The boards of directors of American Pacific Bank and Riverview each have unanimously approved a merger agreement that provides for the merger of American Pacific Bank with and into Riverview Community Bank with Riverview Community Bank surviving the merger. Upon completion of the merger, each share of American Pacific Bank common stock will be converted into the right to receive, at the election of the holder (subject to limitations in the merger agreement), either cash or a number of shares of Riverview common stock

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established by a formula in the merger agreement. The common stock of Riverview will continue to trade on The Nasdaq National Market under the symbol "RVSB" after completion of the merger.

Conversion of American Pacific Bank Common Stock

American Pacific Bank shareholders will have the opportunity to elect to receive merger consideration in cash or shares of Riverview common stock. Riverview has agreed to issue (subject to adjustment) a total of 788,593 shares of common stock and \$16,758,000 in cash in exchange for all of the outstanding shares of American Pacific Bank. The transaction was structured so that approximately 50% of the merger consideration would be in Riverview common stock and approximately 50% would be in cash. These percentages and the actual value of the merger consideration to be received will change based on the average market value of Riverview common stock during the measurement period as compared to the market value at the time the transaction was structured.

The aggregate market value of the Riverview shares to be issued, which is based on the average closing price of Riverview common stock for the 20 days ending on the tenth day prior to the effective time of the merger, plus the aggregate cash consideration, divided by the number of American Pacific Bank shares to be exchanged, will determine the per share value of the merger consideration (the "Transaction Value Per Share"). Therefore, whether you receive Riverview common stock or cash, the value of what you receive will be the same.

Any American Pacific Bank shareholder who does not make a valid election will receive cash, shares of Riverview common stock or a mixture of cash and shares of Riverview common stock, based on what is available after giving effect to the valid elections made by other shareholders, as well as the proration procedures described below.

Cash Election. The merger agreement provides that each American Pacific Bank shareholder who makes a valid cash election will have the right to receive, in exchange for each share of American Pacific Bank common stock, cash in an amount equal to the Transaction Value Per Share. The total amount of cash that will be paid in the merger is fixed and as a result, even if you make a cash election, you may nevertheless receive Riverview common stock for a portion of your cash election shares. The merger agreement provides that no American Pacific Bank shareholder may own in excess of 4.9% of the outstanding Riverview common stock after the merger. As a result of this ownership limitation, Fai Chan, Chairman of the Board of American Pacific Bank, who currently owns approximately 43.9% of the outstanding shares of American Pacific Bank, will receive cash in exchange for at least 59% of his American Pacific Bank shares assuming the Riverview stock price is \$21.25. Because the amount of cash that Riverview will pay in the merger is limited, there will be less cash but more stock available to pay to other shareholders of American Pacific Bank.

Stock Election. The merger agreement provides that each American Pacific Bank shareholder who makes a valid stock election will have the right to receive, in exchange for each share of American Pacific Bank common stock, a number of shares of Riverview common stock determined by dividing the Transaction Value Per Share by the average closing sales price of Riverview common stock during the 20 days ending on the tenth day prior to the effective date of the merger. The total number of shares of Riverview common stock to be issued in the merger is fixed and as a result, even if you make a stock election, you may nevertheless receive cash for a portion of your stock election shares.

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Examples of Per Share Amounts. The table below demonstrates the amounts to be received by American Pacific Bank shareholders and holders of American Pacific Bank stock options in either cash or shares of Riverview common stock based on a range of assumed average closing sales prices of Riverview common stock during the 20 trading days ending on the tenth day prior to the effective time of the merger. The Transaction Value Per Share listed below assumes that outstanding options to acquire shares of American Pacific