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

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): September 2, 2009

**CVB FINANCIAL CORP.**

(Exact name of registrant as specified in its charter)

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| <b>California</b><br>(State or other Jurisdiction of<br>Incorporation)                         | <b>0-10140</b><br>(Commission File Number) | <b>95-3629339</b><br>(IRS Employer Identification No.) |
| <b>701 North Haven Avenue, Ontario, California</b><br>(Address of Principal Executive Offices) |  | <b>91764</b><br>(Zip Code)                             |

Registrant's telephone number, including area code: **(909) 980-4030**

**Not Applicable**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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### **Item 1.01 Entry into Material Definitive Agreement**

On September 2, 2009, CVB Financial Corp., a California corporation (the "Company"), repurchased the remaining 25%, or 32,500 shares (the "Final Repurchase"), of its outstanding Series B Fixed Rate Cumulative Perpetual Preferred Stock (the "Preferred Stock") issued to the U.S. Treasury pursuant to the Capital Purchase Program established under the Troubled Asset Relief Program. The Company conducted an initial repurchase of 75% of the Preferred Stock on August 26, 2009. The Company paid an aggregate purchase price of \$32,576,736.11 for the Final Repurchase, which was equal to an aggregate liquidation preference of \$32,500,000 of the repurchased Preferred Stock, plus accrued and unpaid dividends of \$76,736.11. The letter agreement between the Company and the U.S. Treasury with respect to the Final Repurchase is attached hereto as Exhibit 10.1 and incorporated herein by reference.

At the time of the Company's sale of the Preferred Stock to the U.S. Treasury, the Company also issued a related warrant (the "Warrant") to the U.S. Treasury for the purchase of 1,669,521 shares of the Company's common stock at an exercise price of \$11.68 per share. As a result of the Company's common stock offering completed on July 27, 2009, the number of shares subject to the Warrant has been reduced by half. The Company has fifteen days from the date of the Final Repurchase to notify the U.S. Treasury whether the Company elects to repurchase the Warrant or deliver a substitute Warrant. At this time, the Company intends to repurchase the Warrant from the U.S. Treasury. The price for the repurchase is subject to negotiation and there can be no assurance that the Warrant will be repurchased.

### **Item 3.03 Material Modification to Rights of Security Holders.**

Upon issuance of the Preferred Stock on December 5, 2008, the ability of the Company to declare or pay dividends or distributions on, or purchase, redeem or otherwise acquire for consideration shares of its Common Stock, became subject to restrictions, including dividend restrictions. As a result of the repurchase of the Preferred Stock, the foregoing restrictions and limitations resulting from the issuance of the Preferred Stock were terminated.

### **Item 8.01 Other Events**

On September 2, 2009, the Company issued a press release announcing the consummation of the repurchase of the Preferred Stock as described under Item 1.01. The press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

### **Item 9.01 Financial Statements and Exhibits**

#### **(d) Exhibits**

Exhibit 10.1 Letter Agreement between the Company and the U.S. Treasury, dated September 2, 2009.

Exhibit 99.1. Press Release, dated September 2, 2009, announcing the repurchase of the preferred stock.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DATE: September 2, 2009

CVB FINANCIAL CORP.  
(Registrant)

By: /s/ Edward J. Biebrich, Jr.  
Name: Edward J. Biebrich, Jr.  
Title: Executive Vice President and Chief Financial Officer

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EXHIBIT INDEX

| <b>Exhibit<br/>No.</b> | <b>Description</b>  |
|------------------------|---|
| 10.1                   | Letter Agreement between the Company and the U.S. Treasury, dated September 2, 2009.      |
| 99.1                   | Press Release, dated September 2, 2009, announcing the repurchase of the preferred stock. |

UNITED STATES DEPARTMENT OF THE TREASURY  
1500 Pennsylvania Avenue, NW  
Washington, D.C. 20220

September 2, 2009

Ladies and Gentlemen:

Reference is made to that certain Letter Agreement incorporating the Securities Purchase Agreement — Standard Terms (the “*Securities Purchase Agreement*”), dated as of the date set forth on Schedule A hereto, between the United States Department of the Treasury (the “*Investor*”) and the company set forth on Schedule A hereto (the “*Company*”). Capitalized terms used but not defined herein shall have the meanings assigned to them in the Securities Purchase Agreement. Pursuant to the Securities Purchase Agreement, at the Closing, the Company issued to the Investor the number of shares of the series of its preferred stock set forth on Schedule A hereto (the “*Preferred Shares*”) and a warrant to purchase the number of shares of its common stock set forth on Schedule A hereto (the “*Warrant*”).

In connection with the consummation of the repurchase (the “*Repurchase*”) by the Company from the Investor, on the date hereof, of the number of Preferred Shares listed on Schedule A hereto (the “*Repurchased Preferred Shares*”), as permitted by the Emergency Economic Stabilization Act of 2008, as amended by the American Recovery and Reinvestment Act of 2009:

(a) The Company hereby acknowledges receipt from the Investor of the share certificate set forth on Schedule A hereto representing the Preferred Shares; and

(b) The Investor hereby acknowledges receipt from the Company of a wire transfer to the account of the Investor set forth on Schedule A hereto in immediately available funds of the aggregate purchase price set forth on Schedule A hereto, representing payment in full for the Repurchased Preferred Shares at a price per share equal to the Liquidation Amount per share, together with any accrued and unpaid dividends to, but excluding, the date hereof.

The Investor and the Company hereby agree that, notwithstanding Section 4.4 of the Securities Purchase Agreement, immediately following consummation of the Repurchase, but subject to compliance with applicable securities laws, the Investor shall be permitted to Transfer all or a portion of the Warrant or Substitute Warrant (as defined below) with respect to, and/or exercise the Warrant or Substitute Warrant for, all or a portion of the number of shares of Common Stock issuable thereunder, at any time and without limitation, and Section 4.4 of the Securities Purchase Agreement shall be deemed to be amended in order to permit the foregoing. The Company shall take all steps as may be reasonably requested by the Investor to facilitate any such Transfer.

In addition, the Company agrees that within 15 calendar days of the date hereof the Company shall either (a) deliver to the Investor a notice of intent to repurchase the Warrant in accordance with Section 4.9(b) of the Securities Purchase Agreement (the “*Warrant Repurchase Notice*”), or (b) issue and deliver to the Investor a new warrant, in substantially the form of the Warrant, except with the deletion of Section 13(H) thereof, to purchase the number of shares of Common Stock into which the Warrant is then exercisable (the “*Substitute Warrant*”), which Substitute Warrant shall be deemed the “*Warrant*” for all purposes under the Securities Purchase Agreement.

In the event that the Company delivers a Warrant Repurchase Notice and the Company and the Investor fail to agree on the Fair Market Value of the Warrant pursuant to the procedures (including the Appraisal Procedure), and in accordance with the time periods, set forth in Section 4.9(c) of the Securities Purchase Agreement or the Company revokes the delivery of such Warrant Repurchase Notice, then the Company shall deliver a Substitute Warrant to the Investor within 5 calendar days of the earlier of the failure to agree on the Fair Market Value and the revocation of the Warrant Repurchase Notice.

Effective as of the date of receipt of the Substitute Warrant, if applicable, the Investor hereby provides notice, pursuant to Section 4.5(p) of the Securities Purchase Agreement, of its intention to sell the Substitute Warrant.

This letter agreement will be governed by and construed in accordance with the federal law of the United States if and to the extent such law is applicable, and otherwise in accordance with the laws of the State of New York applicable to contracts made and to be performed entirely within such State.

This letter agreement may be executed in any number of separate counterparts, each such counterpart being deemed to be an original instrument, and all such counterparts will together constitute the same agreement. Executed signature pages to this letter agreement may be delivered by facsimile and such facsimiles will be deemed sufficient as if actual signature pages had been delivered.

*[Remainder of this page intentionally left blank]*

In witness whereof, the parties have duly executed this letter agreement as of the date first written above.

UNITED STATES DEPARTMENT OF  
THE TREASURY

By: /s/ Herbert M. Allison, Jr.

Name: Herbert M. Allison, Jr.

Title: Assistant Secretary for Financial Stability

COMPANY:

CVB FINANCIAL CORP.

By: /s/ Christopher D. Myers

Name: Christopher D. Myers

Title: President & CEO

## SCHEDULE A

### General Information:

|   |  |
|---|--|
| Date of Letter Agreement incorporating the Securities Purchase Agreement:   | December 5, 2008   |
| Name of the Company:  | CVB Financial Corp.  |
| Corporate or other organizational form of the Company:                      | Corporation  |
| Jurisdiction of organization of the Company:                                | California   |
| Number and series of preferred stock issued to the Investor at the Closing: | 130,000 shares of Series B Fixed Rate Cumulative Perpetual Preferred Stock |
| Number of Initial Warrant Shares:   | 1,669,521  |

### Terms of the Repurchase:

|  |   |
|--|---|
| Number of Preferred Shares repurchased by the Company:   | 32,500 shares of Series B Fixed Rate Cumulative Perpetual Preferred Stock |
| Share certificate number (representing the Preferred Shares previously issued to the Investor at the Closing): | PB00002   |
| Per share Liquidation Amount of Preferred Shares:  | \$1,000 per share   |
| Accrued and unpaid dividends on Preferred Shares:  | \$76,736.11   |
| Aggregate purchase price for Repurchased Preferred Shares:   | \$32,576,736.11   |

|   |          |
|---|----------|
| <b>Investor wire information for payment of purchase price:</b> | Redacted |
|---|----------|



**Press Release**  
***For Immediate Release***

**Contact: Christopher D. Myers**  
**President and CEO**  
**(909) 980-4030**

**CVB Financial Corp. Repurchases All Preferred Stock from U.S. Treasury**

**Ontario, CA, September 2, 2009** -CVB Financial Corp. (NASDAQ:CVBF) and its subsidiary, Citizens Business Bank (the "Company"), announced today that it has fully repurchased all of the preferred stock sold to the U.S. Treasury Department under the Capital Purchase Program/Troubled Asset Relief Program ("TARP") last December.

CVB Financial Corp. paid \$130 million to the Treasury to buy-back the preferred stock, plus a final dividend payment of \$226,000. Dividends paid to the U.S. Treasury totaled \$4.7 million since the sale of the preferred stock in December 2008.

"Our strong capital position, as a result of our common stock offering that raised \$132.5 million in gross proceeds in late July, allowed us to pay back TARP much earlier than originally anticipated" stated Chris Myers, President and Chief Executive Officer. "This strengthens our tangible common equity position."

CVB Financial Corp. is the holding company for Citizens Business Bank, a \$6.5 billion financial services company based in Ontario, California. Citizens Business Bank serves 39 cities with 41 business financial centers and 5 commercial banking centers in the Inland Empire, Los Angeles County, Orange County and the Central Valley areas of California.

Shares of CVB Financial Corp. common stock are listed on the NASDAQ under the ticker symbol of "CVBF." For investor information on CVB Financial Corp., visit our Citizens Business Bank website at [www.cbbank.com](http://www.cbbank.com) and click on the CVB Investor tab.

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## **Safe Harbor**

*Certain matters set forth herein (including the exhibits hereto) constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements relating to the Company's current business plan and expectations regarding future operating results. These forward-looking statements are subject to risks and uncertainties that could cause actual results, performance or achievements to differ materially from those projected. These risks and uncertainties include, but are not limited to, local, regional, national and international economic conditions and events and the impact they may have on us and our customers; ability to attract deposits and other sources of liquidity; oversupply of inventory and continued deterioration in values of California real estate, both residential and commercial; a prolonged slowdown in construction activity; changes in the financial performance and/or condition of our borrowers; changes in the level of non-performing assets and charge-offs; ability and consent to repurchase our securities issued to the U.S. Treasury pursuant to its Capital Purchase Program; the effect of changes in laws and regulations (including laws and regulations concerning taxes, banking, securities, executive compensation and insurance) with which we and our subsidiaries must comply; changes in estimates of future reserve requirements based upon the periodic review thereof under relevant regulatory and accounting requirements; inflation, interest rate, securities market and monetary fluctuations; political instability; acts of war or terrorism, or natural disasters, such as earthquakes, or the effects of pandemic flu; the timely development and acceptance of new banking products and services and perceived overall value of these products and services by users; changes in consumer spending, borrowing and savings habits; technological changes; the ability to increase market share and control expenses; changes in the competitive environment among financial and bank holding companies and other financial service providers; continued volatility in the credit and equity markets and its effect on the general economy; the effect of changes in accounting policies and practices, as may be adopted by the regulatory agencies, as well as the Public Company Accounting Oversight Board, the Financial Accounting Standards Board and other accounting standard setters; changes in our organization, management, compensation and benefit plans; the costs and effects of legal and regulatory developments including the resolution of legal proceedings or regulatory or other governmental inquiries and the results of regulatory examinations or reviews; our success at managing the risks involved in the foregoing items and other factors set forth in the Company's public reports including its Annual Report on Form 10-K for the year ended December 31, 2008, and particularly the discussion of risk factors within that document. The Company does not undertake, and specifically disclaims any obligation to update any forward-looking statements to reflect occurrences or unanticipated events or circumstances after the date of such statements except as required by law.*

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