

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): February 8, 2007

CVB FINANCIAL CORP.
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of
incorporation or organization)

0-10140
(Commission file number)

95-3629339
(I.R.S. employer identification number)

701 North Haven Avenue, Ontario, California
(Address of principal executive offices)

91764
(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 (See General Instruction A.2.):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR240.13e-4(c))

Item 8.01 Other Events.

On February 8, 2007, CVB Financial Corp. ("the Company") and First Coastal Bancshares executed a definitive merger agreement providing for the merger of First Coastal Bancshares with and into the Company and the merger of First Coastal Bank, N.A. with and into Citizens Business Bank, with Citizens Business Bank surviving as the continuing banking operation.

The definitive merger agreement provides that each outstanding share of First Coastal Bancshares will be converted into \$276.73 in cash or \$276.73 in value of the Company's common stock (based on a volume weighted average trading price for a period of 20 trading days prior to consummation of the merger) at the election of First Coastal Bancshares shareholders. The total purchase price of approximately \$35 million will be paid half in cash and half in common stock of the Company. The transaction is subject to shareholder and regulatory approval and other customary conditions. It is expected to be completed during the end of the second quarter or early third quarter of 2007.

In connection with the execution of the definitive merger agreement, the Company and First Coastal Bancshares jointly issued a press release, which is attached hereto as Exhibit 99.1 and which is being incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(a) **Financial Statements of Businesses Acquired.**

Not Applicable.

(b) **Pro Forma Financial Information.**

Not Applicable.

(c) **Shell Company Transactions.**

Not Applicable.

(d) Exhibits.

- 99.1 Press release, dated February 8, 2007, announcing the execution of a definitive merger agreement.
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SIGNATURES

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.

CVB FINANCIAL CORP.
(Registrant)

Date: February 8, 2007

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

Press Release
For Immediate Release

Contact: Citizens Business Bank
Christopher D. Myers
President and
Chief Executive Officer
(909) 980-4030

First Coastal Bank, N.A.
Don M. Griffith
Chairman and
Chief Executive Officer
(888) 296-2250

CVB Financial Corp. and First Coastal Bancshares Jointly Announce Merger

Ontario, CA-February 8, 2007.(NASDAQ:CVBF) Christopher D. Myers, President and Chief Executive Officer of CVB Financial Corp. and its principal subsidiary, Citizens Business Bank, and Don M. Griffith, Chairman and Chief Executive Officer of First Coastal Bancshares and its principal subsidiary, First Coastal Bank, N.A., jointly announced today that the two financial institutions have executed a definitive merger agreement. This agreement provides for the merger of First Coastal Bancshares with and into CVB Financial Corp. and the merger of First Coastal Bank with and into Citizens Business Bank, with Citizens Business Bank surviving as the continuing banking operation.

The definitive agreement provides that each outstanding share of First Coastal Bancshares will be converted into \$276.73 in cash or \$276.73 in value of CVB Financial Corp. common stock (based on a volume weighted average trading price for a period of 20 trading days prior to consummation of the merger) at the election of First Coastal Bancshares shareholders. The total purchase price of approximately \$35 million will be paid half in cash and half in CVB Financial Corp. stock. Accordingly, the shareholders of First Coastal Bancshares will be subject to proration procedures in the event that the First Coastal Bancshares shareholders make elections for more than half of the merger consideration to be paid in cash or CVB Financial Corp. stock, as the case may be. The transaction is subject to shareholder and regulatory approval and other customary conditions. It is expected to be completed during the second quarter or early third quarter of 2007.

“We are delighted to have this opportunity to associate with First Coastal Bank and their fine group of employees and customers. The merger with First Coastal provides Citizens Business Bank the opportunity to expand our geographic presence into the South Bay and West Los Angeles areas of Southern California. It is also synergistic with our plans to open new business financial center locations in Torrance and Century City,” stated Chris Myers.

“Our Board of Directors believes that this merger is in the best interests of our shareholders, employees and customers. We are pleased to join with Citizens Business Bank. They are a premier performing bank with an exceptional record of serving their customers. Citizens Business Bank will be an outstanding addition to our business community,” commented Don Griffith.

First Coastal Bank was established in 1984. The Bank is headquartered in Manhattan Beach and they have offices in El Segundo, Gardena and Marina del Rey. The bank had total assets of \$238 million, total deposits of \$190 million and total loans of \$157 million as of December 31, 2006.

CVB Financial Corp. is the holding company for Citizens Business Bank. Citizens Business Bank is one of the largest community banks headquartered in Southern California with \$6.1 billion in assets as of December 31, 2006. It serves 33 cities with 39 business financial centers in the inland Empire, Los Angeles County, Orange County and the Central Valley areas of California. It specializes in providing the full scope of financial services to business and professional clientele. CVB Financial Corp. is traded on the NASDAQ Global Market under the ticker symbol “CVBF”.

CVB intends to issue the shares of CVB Common Stock to be offered in the merger pursuant to a fairness hearing conducted by the California Commissioner of Corporations, which will serve as an applicable exemption.

The press release contains statements that constitute forward-looking statements (within the meaning of the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties. Actual results may differ materially from the results discussed in these forward-looking statements. Factors that might cause such a difference include, but are not limited to, when and if the proposed merger is consummated, expected cost savings from the merger not being fully realized, failure to satisfy conditions to close the merger, including obtaining the requisite regulatory and shareholder approvals, revenues following the merger being lower than expected and costs of difficulties related to the integration of CVB Financial Corp. and First Coastal Bank being greater than expected. In addition, other risks are detailed in the CVB Financial Corp. reports filed with the Securities and Exchange Commission, including its Annual Report on Form 10K for the year ended December 31, 2005.