

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):
October 4, 1999

CVB Financial Corp.
(Exact name of registrant as specified in its charter)

CALIFORNIA
(State or other jurisdiction of incorporation)

1-10394
(Commission File Number)

95-3629339
(IRS Employer Identification No.)

701 North Haven Avenue, Suite 350, 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)

This report includes a total of 11 pages
Exhibit Index on page 3

Item 1. Changes in Control of Registrant.

None.

Item 2. Acquisition or Disposition of Assets.

On October 4, 1999, Orange National Bancorp, a California corporation ("ONB") merged (the "Merger") with and into CVB Financial Corp. ("CVB"). The Merger was immediately followed by the merger (the "Bank Merger") of Orange National Bank ("Orange") with and into Citizens Business Bank ("CBB"). At September 30, 1999 ONB had, on a consolidated basis, six branches operating in Orange County, California, with total deposits of \$246.7 million, total loans of \$152.9 million and shareholders' equity of \$25.1 million. CVB currently intends to continue to conduct CBB banking operations at all of the Orange branches. Each outstanding share of ONB common stock was converted into 1.5 shares of common stock of CVB. Based on the closing price of CVB common stock on October 1, 1999, the value of the total consideration paid in the Merger was \$88.8 million. No fractional shares of CVB common stock were issued in the Merger. In lieu thereof, each half of a share of ONB common stock will be converted into cash in the amount of \$13.44. The Merger and the Bank Merger are being accounted for under the pooling of interests method of accounting treatment.

CVB expects to issue 3,003,107 additional shares of Common Stock (subject to reduction to the extent cash is paid in lieu of fractional shares) to shareholders of record as of the close of business on October 1, 1999, and 340,500 additional shares of Common Stock to the 1993 and the 1997 Stock Option Plans pursuant to the exercise of options to purchase Orange National Bancorp stock which were assumed as options to purchase CVB Financial Corp.'s common stock.

In connection with the Merger and the Bank Merger, Mr. San Vaccaro, former Chairman of the Board of ONB and Orange has joined the boards of directors of CVB and CBB.

Please see Item 7, Financial Statements and Exhibits, for financial information related to this merger.

Item 3. Bankruptcy or Receivership.

None.

Item 4. Changes in Registrant's Certifying Accountant.

None.

Item 5. Other Events.

None.

Item 6. Resignations of Registrant's Directors.

None.

Item 7. Financial Statements and Exhibits.

(a) Financial Statements of Business Acquired.

Orange National Bancorp Annual Report on Form 10-K, Commission file number 000-15365, filed on March 19, 1999, is incorporated herein by this reference.

Orange National Bancorp Quarterly Report on Form 10-Q, Commission file number 000-15365, filed on August 13, 1999, is incorporated herein by this reference.

(b) Pro forma financial information

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Item 8. Change in Fiscal Year.

None.

Item 9. Sales of Equity Securities Pursuant to Regulation S.

None.

Unaudited Pro Forma Condensed
Combined Financial Information

The following Unaudited Pro Forma Combined Condensed Balance Sheet as of June 30, 1999, combines the historical consolidated balance sheets of CVB Financial Corp. and Orange National Bancorp as if the merger had been effective on June 30, 1999. The Unaudited Pro Forma Combined Condensed Statements of Income for the period ended June 30, 1999 and the year ended December 31, 1998, present the combined results of operations of CVB Financial Corp. and Orange National Bancorp as if the merger had been effective at the beginning of each period. Dollars are in thousands except for per share data.

The Unaudited Pro Forma Combined Condensed Financial Information and accompanying notes reflect the application of the pooling of interests method of accounting for the merger. Under this method of accounting, the recorded assets, liabilities, shareholders' equity, income and expenses of CVB Financial Corp. and Orange National Bancorp are combined and reflected at their historical amounts except that the balance sheet for June 30, 1999 reflects the estimated merger related charges of \$4.9 million, after income taxes and assuming a 41% effective tax rate. The pro forma combined figures shown in the Unaudited Pro Forma Combined Condensed Financial Information are simply arithmetical combinations of CVB Financial Corp. and Orange National Bancorp's separate financial results; you should not assume that CVB Financial Corp. and Orange National Bancorp would have achieved the pro forma combined results if they had actually been combined during the periods presented.

The combined company expects to achieve merger benefits in the form of operating cost savings. The pro forma earnings, which do not reflect any merger costs or potential savings which are expected to result from the consolidation of the operations of CVB Financial Corp. and Orange National Bancorp, are not indicative of the results of future operations. No assurances can be given with respect to the ultimate level of expense savings.

CVB Financial Corp. and Orange National Bancorp consolidated financial statements are prepared in conformity with generally accepted accounting principles. In the opinion of CVB Financial Corp. and Orange National Bancorp, the unaudited pro forma condensed combined financial statements include all adjustments necessary to present fairly the results of the periods presented.

Unaudited Pro Forma Condensed
 Combined Balance Sheet
 June 30, 1999
 (dollars in thousands except per share amounts)

	CVB Financial Corp.	Orange National Bancorp	Pro Forma Adjustments	CVB Financial Corp. and Orange National Bancorp Combined
	-----	-----	-----	-----
Assets				
Federal funds sold	\$ 0	\$ 49,300	\$	\$ 49,300
Investment securities held to maturity	53,178	13,418		66,596
Investment securities available for sale	679,268	48,084		727,352
Loans and lease finance receivables, net	701,914	145,420		847,334
	-----	-----	-----	-----
Total earning assets	1,434,360	256,222		1,690,582
Cash and due from banks	88,963	16,105		105,068
Premises and equipment, net	22,079	5,386		27,465
Other real estate owned, net	1,891	0		1,891
Goodwill and intangibles	9,043	0		9,043
Other assets	46,250	7,922	1,991	56,163
	-----	-----	-----	-----
TOTAL	\$ 1,602,586	\$ 285,635	\$ 1,991	\$ 1,890,212
	=====	=====	=====	=====
Liabilities:				
Liabilities:				
Deposits:				
Noninterest-bearing	\$ 517,798	\$ 94,050	\$	\$ 611,848
Interest-bearing	688,988	164,941		853,929
	-----	-----	-----	-----
Total deposits	1,206,786	258,991		1,465,777
Demand note issued to U.S. Treasury	11,816	0		11,816
Federal funds purchased	21,000	0		21,000
Repurchase Agreement	190,000	0		190,000
Securities purchased not settled	36,028	0		36,028
Other liabilities	18,853	2,133	4,856	25,842
	-----	-----	-----	-----
Total liabilities	1,484,483	261,124	4,856	1,750,463
Stockholders' Equity				
Common Stock	94,735	8,081		102,816
Retained Earnings	27,392	16,837	(2,865)	41,364
Accumulated other comprehensive income (losses)	(4,024)	(407)		(4,431)
	-----	-----	-----	-----
Total Stockholders' equity	118,103	24,511	(2,865)	139,749
	-----	-----	-----	-----
TOTAL	\$ 1,602,586	\$ 285,635	\$ 1,991	\$ 1,890,212
	=====	=====	=====	=====

See accompanying notes to unaudited pro forma combined financial data.

UNAUDITED PRO FORMA CONDENSED
 COMBINED STATEMENTS OF EARNINGS
 For the Year Ended December 31, 1998
 (dollars in thousands except per share amounts)

	CVB Financial Corp.	Orange National Bancorp	CVB Financial Corp. and Orange National Bancorp Combined
	-----	-----	-----
Interest income:			
Loans, including fees	\$ 60,207	\$ 14,633	\$ 74,840
Investment securities:			
Taxable	31,783	1,602	33,385
Tax-advantaged	4,370	0	4,370
	-----	-----	-----
Federal funds sold and interest bearing deposits with other financial institutions	36,153 479	1,602 2,881	37,755 3,360
	-----	-----	-----
Total interest income	96,839	19,116	115,955
Interest expense:			
Deposits	23,786	4,165	27,951
Other borrowings	7,462	0	7,462
	-----	-----	-----
	31,248	4,165	35,413
	-----	-----	-----
Net interest income	65,591	14,951	80,542
Provision for credit losses	2,500	100	2,600
	-----	-----	-----
Net interest income after provision for credit losses	63,091	14,851	77,942
Other operating income:			
Service charges on deposit accounts	7,616	1,194	8,810
Trust services	3,472	0	3,472
Other	3,888	1,589	5,477
	-----	-----	-----
	14,976	2,783	17,759
Other operating expenses:			
Salaries, wages and employee benefits	22,700	6,138	28,838
Occupancy	3,779	1,330	5,109
Equipment	3,891	754	4,645
Stationery and supplies	2,703	671	3,374
Professional services	3,802	603	4,405
Promotion	2,012	485	2,497
Data processing	951	977	1,928
Deposit insurance premiums	123	97	220
Other real estate owned expense	1,194	17	1,211
Other	3,869	1,085	4,954
	-----	-----	-----
	45,024	12,157	57,181
	-----	-----	-----
Earnings before income taxes	33,043	5,477	38,520
Income taxes	12,256	2,147	14,403
	-----	-----	-----
Net earnings	\$ 20,787	\$ 3,330	\$ 24,117
	=====	=====	=====
Basic earnings per common share	\$ 1.26	\$ 1.67	\$ 1.23
	=====	=====	=====
Diluted earnings per common share	\$ 1.21	\$ 1.64	\$ 1.19
	=====	=====	=====
Weighted Average Shares Outstanding			
Basic	16,556	1,989	19,540
Diluted	17,221	2,036	20,275

See accompanying notes to unaudited pro forma combined financial data.

UNAUDITED PRO FORMA CONDENSED
COMBINED STATEMENTS OF EARNINGS
For the Six Months Ended June 30, 1999
(dollars in thousands except per share amounts)

	CVB Financial Corp.	Orange National Bancorp	CVB Financial Corp. and Orange National Bancorp Combined
	-----	-----	-----
Interest income:			
Loans, including fees	\$ 30,884	\$ 6,757	\$ 37,641
Investment securities:			
Taxable	18,662	1,851	20,513
Tax-advantaged	2,613	0	2,613
	-----	-----	-----
	21,275	1,851	23,126
Federal funds sold and interest bearing deposits with other financial institutions	113	877	990
	-----	-----	-----
Total interest income	52,272	9,485	61,757
Interest expense:			
Deposits	10,483	2,073	12,556
Other borrowings	5,746	0	5,746
	-----	-----	-----
	16,229	2,073	18,302
	-----	-----	-----
Net interest income	36,043	7,412	43,455
Provision for credit losses	1,100	90	1,190
	-----	-----	-----
Net interest income after provision for credit losses	34,943	7,322	42,265
Other operating income:			
Service charges on deposit accounts	4,504	740	5,244
Trust services	1,925	0	1,925
Other	1,677	833	2,510
	-----	-----	-----
	8,106	1,573	9,679
Other operating expenses:			
Salaries, wages and employee benefits	12,095	3,032	15,127
Occupancy	1,926	638	2,564
Equipment	2,243	388	2,631
Stationery and supplies	1,534	326	1,860
Professional services	2,619	387	3,006
Promotion	1,296	268	1,564
Data processing	555	481	1,036
Deposit insurance premiums	65	51	116
Other real estate owned expense	361	5	366
Other	2,002	489	2,491
	-----	-----	-----
	24,696	6,065	30,761
	-----	-----	-----
Earnings before income taxes	18,353	2,830	21,183
Income taxes	6,782	1,111	7,893
	-----	-----	-----
Net earnings	\$ 11,571	\$ 1,719	\$ 13,290
	=====	=====	=====
Basic earnings per common share	\$ 0.70	\$ 0.86	\$ 0.68
	=====	=====	=====
Diluted earnings per common share	\$ 0.67	\$ 0.83	\$ 0.66
	=====	=====	=====
Weighted Average Shares Outstanding			
Basic	16,560	2,000	19,560
Diluted	17,142	2,078	20,259

See accompanying notes to unaudited pro forma combined financial data.

Notes to Unaudited Pro Forma Condensed
Combined Financial Statements

1. Basis of Presentation

CVB Financial Corp. ("CVB") acquired Orange National Bancorp ("ONB") for a fixed exchange ratio of 1.5 CVB shares of common stock for each ONB share of common stock plus cash for any fractional shares. Since these are pro forma statements, no assurance can be given as to the amounts reflected in these financial statements as to whether they would have been representative of the actual amounts presented had the companies been combined at that time.

Certain information presented in the historical information of ONB has been reclassified to aid in the presentation of these pro forma condensed combined financial statements.

2. Pro Forma Adjustments

Shareholders' equity has been adjusted to reflect the number of shares outstanding for the issuance of 1.5 shares of CVB common stock for each share of ONB common stock. In addition, the merger calls for the stock options of ONB to be converted into stock options of CVB at the same ratio of 1.5 CVB common stock option for each ONB common stock option. Shares outstanding for each period presented have been adjusted to reflect the exchange ratio.

Basic pro forma combined net income per share is based on net income and the weighted average number of outstanding common shares. Diluted net income per common share includes the dilutive effect of stock options. The weighted average number of outstanding common shares has been adjusted to reflect the conversion of each share of ONB common stock into 1.5 shares of CVB common stock and the conversion of each ONB into CVB options.

3. Merger Related Charges

These charges are accrued in the Balance Sheet only due to the non-recurring nature of these charges. While we cannot accurately determine the total merger related charges at this time, we estimate that we will incur the following charges:

Employee Costs	\$2,282,000
Investment Bankers	880,000
Professional Fees	1,067,000
Data Processing	627,000

	\$4,856,000
	=====

Our cost estimates are forward-looking. While most of the costs represent costs incurred to the date of this Form 8-K, the ultimate level and timing of the recognition of such costs will be based on the final completion of the integration plan.

SIGNATURES

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

CVB Financial Corp.
(Registrant)

Date: October 18, 1999

/s/ Edward J. Biebrich, Jr.

Edward J. Biebrich, Jr.
Chief Financial Officer

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation of our report for Orange National Bancorp dated January 22, 1999, except for the last paragraph of Note 10, as to which the date is February 11, 1999, incorporated by reference in this Form 8-K in the previously file Registration Statements of CVB Financial Corp. on Form S-8 (No. 333-88519, No. 33-50442 and No. 33-41318).

/s/McGladrey & Pullen, LLP

McGLADREY & PULLEN, LLP

Anaheim, California

October 18, 1999

