
**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): August 10, 2018

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 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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets.

Effective at 5:00 p.m. (Pacific Daylight Time) on August 10, 2018 (the “Effective Time”), CVB Financial Corp. (the “Company”) completed the previously announced merger transaction with Community Bank (“Community”), in accordance with the terms and conditions of that certain Agreement and Plan of Reorganization and Merger, dated as of February 26, 2018, by and among the Company, Citizens Business Bank (“Citizens”), a wholly-owned subsidiary of the Company, and Community (the “Merger Agreement”). At the Effective Time, Community merged with and into Citizens, with Citizens being the surviving entity (the “Merger”). Pursuant to the Merger Agreement, holders of Community common stock have the right to receive (i) \$56.00 in cash and (ii) 9.4595 shares of common stock of the Company for each share of Community common stock held immediately prior to the effective time of the Merger, with cash to be paid in lieu of any fractional shares of common stock of the Company (the “Merger Consideration”). At the Effective Time, each restricted stock unit of Community automatically accelerated in full and converted into the right to receive the Merger Consideration. As a result of the Merger, the Company issued approximately 30.0 million shares of Company common stock and paid approximately \$177.5 million in aggregate cash consideration.

The pre-Merger outstanding shares of Citizens’ common stock remained outstanding and were not affected by the Merger. Following the Merger, the Company will have outstanding approximately 140.3 million shares of its common stock.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is incorporated herein by reference from Exhibit 2.1 included herewith.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 9, 2018, the respective boards of directors of the Company and Citizens resolved that, effective upon the consummation of the Merger, as contemplated by the Merger Agreement, Marshall V. Laitsch, the chairman of the Community board of directors, would be appointed to serve on the boards of directors of the Company and Citizens. In addition, pursuant to the Merger Agreement, Mr. Laitsch will be included on the list of nominees for directors presented by the Company’s board of directors for which the Company’s board of directors will solicit proxies at the Company’s 2019 annual meeting of shareholders.

Mr. Laitsch will be entitled to receive the compensation that other directors of the Company receive, as determined by the Company’s board of directors from time to time. Each director who is not a Vice Chairman or Chairman of the Company’s board of directors currently receives \$5,000 per month for an annualized total of \$60,000. In addition, the Company currently grants annual restricted stock awards of 3,000 shares to its non-employee directors, with such restricted stock awards having a one year period of restriction. It is anticipated that Mr. Laitsch would receive his initial annual grant of 3,000 shares of restricted stock of the Company on or about the first meeting of the Company’s board of directors following the Effective Time, which meeting is currently scheduled to take place on August 22, 2018. Such awards will be made pursuant to the Company’s 2018 Equity Incentive Plan.

The Company’s board of directors will consider and determine board committee membership for Mr. Laitsch at the next regularly scheduled board meeting. The Company will file an amendment to this Form 8-K disclosing Mr. Laitsch’s board committee memberships within four business days of this board meeting.

Item 8.01 Other Events.

On August 10, 2018, the Company issued a press release announcing the completion of the Merger. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
(a)	<i>Financial statements of businesses acquired.</i> Community’s audited consolidated statements of financial condition as of December 31, 2017 and 2016 and related audited consolidated statements of operations, comprehensive income, changes in shareholders’ equity, and cash flows for the years ended December 31, 2017, 2016 and 2015, the notes related thereto and the independent auditor’s report were previously included as part of Amendment No. 1 to the Company’s Registration Statement on Form S-4 (Registration No. 333-224311), as filed by the Company with the Securities and Exchange Commission (the “ <u>SEC</u> ”) on May 4, 2018 and declared effective on May 7, 2018 (the “ <u>Registration Statement</u> ”), and are incorporated herein by reference.

The unaudited consolidated financial statements of Community as of and for the three-month period ended March 31, 2018 and 2017 required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) *Pro forma financial information.*

The unaudited pro forma condensed combined consolidated balance sheet of the Company as of December 31, 2017, the unaudited pro forma condensed combined statement of earnings for the year ended December 31, 2017, and the unaudited notes related thereto were previously included in the Registration Statement under the heading “Unaudited Pro Forma Condensed Combined Financial Statements,” and are incorporated herein by reference.

The unaudited pro forma consolidated financial information of the Company as of and for the three-month period ended March 31, 2018 required by this item will be filed by amendment to this Current Report on Form 8-K no later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) *Exhibits.*

2.1 Agreement and Plan of Reorganization and Merger by and among CVB Financial Corp., Citizens Business Bank and Community Bank, dated as of February 26, 2018 (attached as Annex A to Amendment No. 1 to the Company’s Registration Statement on Form S-4 (Registration No. 333-224311) filed on May 4, 2018 and incorporated herein by reference).

99.1 Press Release, dated August 10, 2018, announcing the completion of the merger of Community Bank with and into Citizens Business Bank.

Exhibit Index

- 2.1 [Agreement and Plan of Reorganization and Merger by and among CVB Financial Corp., Citizens Business Bank and Community Bank, dated as of February 26, 2018 \(attached as Annex A to Amendment No. 1 to the Company's Registration Statement on Form S-4 \(Registration No. 333-224311\) filed on May 4, 2018 and incorporated herein by reference\).](#)
- 99.1 [Press Release, dated August 10, 2018, announcing the completion of the merger of Community Bank with and into Citizens Business Bank.](#)

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: August 10, 2018

By: /s/ E. Allen Nicholson

E. Allen Nicholson

Executive Vice President and Chief Financial Officer

Press Release
For Immediate Release



CVB Financial Corp.
Christopher D. Myers
President and Chief Executive Officer
(909) 980-4030



Community Bank
David R. Misch
Chief Executive Officer
(800) 788-9999

CVB Financial Corp. and Community Bank Announce Completion of Merger

ONTARIO, Calif. & PASADENA, Calif.—(BUSINESS WIRE)— CVB Financial Corp. (Nasdaq: CVBF) and Community Bank (OTC Pink: CYHT) announced today that the planned merger between CVBF's wholly-owned banking subsidiary, Citizens Business Bank, and Community Bank has been completed, effective at 5:00 p.m. (Pacific Daylight Time) on August 10, 2018. Effective at the time of the merger, CVBF appointed Marshall V. Laitsch, the former Chairman of Community Bank Board of Directors, to serve on the respective Boards of CVBF and Citizens Business Bank.

Under the terms of the merger agreement, Community Bank shareholders received \$56.00 in cash and 9.4595 shares of CVBF common stock for each share of Community common stock. The value of the total deal consideration was approximately \$903 million, which includes approximately 30 million shares of CVBF stock issued to Community Bank shareholders and \$177.5 million in aggregate cash consideration.

Christopher D. Myers, President and Chief Executive Officer of CVBF, said, "We are excited to move forward with the closing of this merger and welcome all Community Bank associates, shareholders and customers to Citizens Business Bank and CVB Financial Corp. This merger furthers our strategic objective to be the premier business bank headquartered in California."

Keefe, Bruyette & Woods, A Stifel Company served as financial advisor to CVBF, and Morrison & Foerester LLP served as legal counsel to CVBF. D.A. Davidson served as financial advisor to Community, and Manatt, Phelps & Phillips LLP served as legal counsel to Community.

About CVB Financial Corp.

CVB Financial Corp. ("CVBF") is the holding company for Citizens Business Bank. CVBF is one of the 10 largest bank holding companies headquartered in California. With the addition of Community Bank, on a pro-forma combined basis, CVBF has assets of approximately \$11.8 billion. Citizens Business Bank is consistently recognized as one of the top performing banks in the nation and offers a wide array of banking, lending and investing services through 67 banking centers and 3 trust office locations serving the Inland Empire, Los Angeles County, Orange County, San Diego County, Ventura County, Santa Barbara County, and the Central Valley area of California.

Shares of CVBF common stock are listed on the Nasdaq under the ticker symbol “CVBF.” For investor information on CVBF, visit our Citizens Business Bank website at www.cbcbank.com and click on the “Investors” tab.

Safe Harbor

Certain matters set forth herein constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including forward-looking statements relating to CVBF’s current expectations regarding the merger, its business plans and expectations and its future financial position and operating results. Words such as “expects”, “will likely result”, “aims”, “anticipates”, “believes”, “could”, “estimates”, “expects”, “hopes”, “intends”, “may”, “plans”, “projects”, “seeks”, “should”, “will” and variations of these words and similar expressions help to identify these forward looking statements, which involve risks and uncertainties. These forward-looking statements are subject to risks and uncertainties that could cause actual results, performance and/or achievements to differ materially from those projected. These risks and uncertainties include, but are not limited to: CVBF’s ability to realize anticipated cost savings, economies of scale and/or revenue and business franchise enhancements from the merger within expected time frames or at all; local, regional, national and international economic and market conditions and events and the impact they may have on CVBF or CVBF’s customers, assets, and liabilities, including customers, assets and liabilities acquired in connection with the merger; changes in CVBF’s organization, management, compensation and benefit plans, and the ability of the combined bank to retain or expand its management team, key employees, customers, assets and deposits; CVBF’s success at managing the risks involved in the foregoing items and all other factors set forth in CVBF’s public reports including its Annual Report on Form 10-K for the year ended December 31, 2017, and particularly the discussion of risk factors within that document. CVBF 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.