
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): May 19, 2008

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

(e) On May 21, 2008, the shareholders of CVB Financial Corp. (the "Company") approved the Company's 2008 Equity Compensation Plan (the "Plan"). The Plan, which was previously approved by the Company's Board of Directors on April 11, 2008, reserves an aggregate of 3,949,891 shares of Company common stock for grants of stock options and restricted stock to employees, officers, consultants and directors of the Company and its subsidiaries. A complete description of the Plan is included with the Company's definitive proxy statement, filed with the Securities and Exchange Commission on April 16, 2008, which description is incorporated herein by reference. A copy of the Plan is attached hereto as Exhibit 10.1 and incorporated herein by reference. The forms of stock option agreement and restricted stock award agreement which will be used in conjunction with the Plan are attached hereto as Exhibits 10.2 and 10.3, respectively, and incorporated herein by reference.

On May 19, 2008, the Compensation Committee of the Board of Directors of the Company approved the CVB Financial Corp. Discretionary Performance Compensation Plan (the "Performance Plan") for 2008, a copy of which is attached hereto as Exhibit 10.4 and incorporated herein by reference. Performance compensation for the Company's executive officers under the Performance Plan for 2008 will be based on the return on average equity for the Company and on specific individual performance categories applied to each executive. The related weights or values assigned to return on equity and the individual performance categories will depend on the position and responsibilities of the executive. In order for any executive to receive a performance bonus under the Performance Plan, the Company must achieve a return on equity of at least 15% (fifteen percent). The Performance Plan will be administered in conjunction with the Company's Executive Incentive Plan approved by the Company's shareholders in 2005, a copy of which is attached hereto as Exhibit 10.5 and incorporated herein by reference.

For the Company's President and Chief Executive Officer and each of the Company's (and its subsidiaries) executive officers, performance compensation will be based on the following individual categories (as reflected in the consolidated performance of CVB Financial Corp.): return on average equity, earnings growth, demand deposits, total deposits, business loans, total loans and fee income. For the Company's Executive Vice President in charge of CitizensTrust, performance compensation will be based on the following individual categories: return on average equity, wealth management fees, investment services fees, managed assets and net earnings.

Assuming the requisite minimum return on equity is met, the total performance compensation which may be earned by Mr. Christopher D. Myers, the Company's President and Chief Executive Officer, is between 75% and 150% of his base salary. The total performance compensation which may be earned by each of Messrs. Edward J. Biebrich, Jr., Executive Vice President and Chief Financial Officer, Jay Coleman, Executive Vice President, Sales Division, Todd Hollander, Executive Vice President, Sales Division, and Chris Walters, Executive Vice

President, CitizensTrust, ranges between 15% and 75% of their respective base salaries depending on the executive, with the exact ranges for each individual included in Exhibit 10.4. The Compensation Committee retains the right to 1) grant performance bonuses where performance bonuses have not been earned under the guidelines of the Performance Plan and/or 2) adjust bonus allocations either upward or downward based on their judgment of an individual's overall contribution to the Company.

Item 9.01 Financial Statements and Exhibits

(a) Financial Statements

Not Applicable

(b) Pro Forma Financial Information

Not Applicable

(c) Shell Company Transactions

Not Applicable

(d) Exhibits

2008).
10.1 2008 Equity Compensation Plan (incorporated by reference to Annex A to the Company's definitive proxy statement filed on April 16,

10.2 Form of Stock Option Agreement pursuant to the 2008 Equity Compensation Plan.

10.3 Form of Restricted Stock Agreement pursuant to the 2008 Equity Compensation Plan.

10.4 2008 Discretionary Performance Plan

10.5 2005 Executive Incentive Plan (incorporated by reference to Annex A to the Company's definitive proxy statement filed on April 7, 2005).

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: May 23, 2008

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

Exhibit Index

- 2008).
- 10.1 2008 Equity Compensation Plan (incorporated by reference to Annex A to the Company's definitive proxy statement filed on April 16, 2008).
 - 10.2 Form of Stock Option Agreement pursuant to the 2008 Equity Compensation Plan.
 - 10.3 Form of Restricted Stock Agreement pursuant to the 2008 Equity Compensation Plan.
 - 10.4 2008 Discretionary Performance Plan.
 - 10.5 2005 Executive Incentive Plan (incorporated by reference to Annex A to the Company's definitive proxy statement filed on April 7, 2005).

**CVB FINANCIAL CORP.
2008 EQUITY INCENTIVE PLAN**

FORM OF NOTICE OF NON-QUALIFIED STOCK OPTION GRANT AND AGREEMENT

Name:**Option Number:****Address:****Plan Name:** 2008 Equity Incentive Plan

Effective _____, 200____, (“Grant Date”), you have been granted a non-qualified stock option (“Option”) to purchase _____ (_____) shares of CVB Financial Corp. common stock (“Shares”). The Exercise Price to acquire the Shares underlying this Option is \$_____ per share pursuant to the CVB Financial Corp. 2008 Equity Incentive Plan (the “Plan”). Except as otherwise defined herein, terms with initial capital letters shall have the same meanings set forth in the Plan. A copy of the Plan is attached to this Notice and Agreement. The terms and conditions of the Plan are incorporated herein by this reference.

This Option shall be exercisable only with respect to the Shares that are vested. Subject to the terms and conditions of the Plan, the Shares underlying this Option shall vest _____ beginning _____, your date of hire. Each installment shall be equal to _____ of the Shares underlying this Option. Vesting shall cease immediately upon your termination of employment. This Option shall expire and shall no longer be exercisable _____ years from the Grant Date.

By accepting this grant and exercising any portion of the Option, you represent that you: (i) agree to the terms and conditions of this Notice and Agreement and the Plan; (ii) have reviewed the Plan and the Notice and Agreement in their entirety, and have had an opportunity to obtain the advice of legal counsel and/or your tax advisor with respect thereto; (iii) fully understand and accept all provisions hereof; (iv) agree to accept as binding, conclusive, and final all of the Administrator’s decisions regarding, and all interpretations of, the Plan and the Notice and Agreement; and (v) agree to notify the Company upon any change in your home address indicated above.

Please return a signed copy of this Notice of Stock Option Grant and Agreement to **[insert contact name and address of the Company]**, and retain a copy for your records.

For CVB Financial Corp.
[Insert Title]

Dated: _____

AGREED AND ACCEPTED:

Name:

Dated: _____

**CVB FINANCIAL CORP.
2008 EQUITY INCENTIVE PLAN**

**FORM OF NOTICE OF GRANT
AND
RESTRICTED STOCK AGREEMENT**

You have been granted the number of Common Shares of Restricted Stock of CVB Financial Corp, (the "Company"), as set forth below ("Common Shares"), subject to the terms and conditions of the CVB Financial Corp. 2008 Equity Incentive Plan ("Plan"), and this Notice of Grant and Restricted Stock Agreement including the attachments hereto (collectively, "Notice and Agreement"). Unless otherwise defined in the Notice and Agreement, terms with initial capital letters shall have the meanings set forth in the Plan.

Participant:

Home Address:

Soc. Sec. No:

Number of Common Shares of Restricted Stock Granted:

Grant Date: [_____], 200__

Period of Restriction and Release of Common Shares from Company's Return Right (see Sections 2 and 3 of attached Agreement)

The Period of Restriction, during which the Common Shares shall be subject to the Company's Return Right, shall lapse _____% at the close of _____ following the Grant Date.

By signing below, you accept this grant of Common Shares and you hereby represent that you: (i) agree to the terms and conditions of this Notice and Agreement and the Plan; (ii) have reviewed the Plan and the Notice and Agreement in their entirety, and have had an opportunity to obtain the advice of legal counsel and/or your tax advisor with respect thereto; (iii) fully understand and accept all provisions hereof; (iv) agree to accept as binding, conclusive, and final all of the Administrator's decisions regarding, and all interpretations of, the Plan and the Notice and Agreement; and (v) agree to notify the Company upon any change in your home address indicated above.

AGREED AND ACCEPTED:

Signature:

Print Name:

CVB FINANCIAL CORP.
2008 EQUITY INCENTIVE PLAN
RESTRICTED STOCK AGREEMENT

1. Grant of Restricted Stock. The Company has granted to you the number of Common Shares of Restricted Stock specified in the Notice of Grant on the preceding page (“Notice of Grant”), subject to the following terms and conditions. In consideration of such grant, you agree to be bound by such terms and conditions, and by the terms and conditions of the Plan.
2. Period of Restriction. During the Period of Restriction specified in the Notice of Grant, the Common Shares shall remain subject to the Company’s Return Right (defined in Section 3). The Period of Restriction shall expire and the Company’s Return Right shall lapse as to the Common Shares granted in the amount(s) and on the date(s) specified in the Notice of Grant (each, a “Release Date”); provided, however, that no Common Shares shall be released on any Release Date if the Participant has ceased Continuous Status as an Employee, Consultant or Director on or prior to such date. Any and all Common Shares subject to the Company’s Return Right at any time shall be defined in this Notice and Agreement as “Unreleased Common Shares.”
3. Return of Restricted Stock to Company. If Participant ceases Continuous Status as an Employee, Consultant or Director for any reason (a “Return Event”), the Company shall become the legal and beneficial owner of the Unreleased Common Shares and all rights and interests therein or relating thereto, and the Company shall have the right to retain and transfer such Unreleased Common Shares to its own name (“Return Right”). The Participant shall continue to own any Common Shares subject to the terms of the Plan and this Notice and Agreement with respect to which the Participant has Continuous Status as an Employee, Consultant or Director through the Release Date(s) specified in the Notice of Grant for such Common Shares.
4. Restriction on Transfer. Except for the transfer of the Common Shares to the Company or its assignees contemplated by this Notice and Agreement, none of the Common Shares or any beneficial interest therein shall be transferred, encumbered or otherwise disposed of in any way until the Release Date for such Common Shares set forth in this Notice and Agreement. In addition, as a condition to any transfer of the Common Shares after such Release Date, the Company may, in its discretion, require: (i) that the Common Shares shall have been duly listed upon any national securities exchange or automated quotation system on which the Company’s Common Stock may then be listed or quoted; (ii) that either (a) a registration statement under the Securities Act of 1933, as amended (“Securities Act”) with respect to the Common Shares shall be effective, or (b) in the opinion of counsel for the Company, the proposed purchase shall be exempt from registration under the Securities Act and the Participant shall have entered into agreements with the Company as reasonably required; and (iii) fulfillment of any other requirements deemed necessary by counsel for the Company to comply with Applicable Law.
5. Retention of Common Shares. To ensure the availability for delivery of the Participant’s Unreleased Common Shares upon their return to the Company pursuant to this Notice and Agreement, the Company shall retain possession of the share certificates representing the Unreleased Common Shares, together with a stock assignment duly endorsed in blank, attached hereto as Exhibit A. The Company shall hold the Unreleased Common Shares and related stock assignment until the Release Date for such Common Shares. In addition, the Company may require the spouse of Participant, if any, to execute and deliver to the Company the Consent of Spouse in the form attached hereto as Exhibit B. When a Return Event or Release Date occurs,

the Company shall promptly deliver the certificate for the applicable Common Shares to the Company or to the Participant, as the case may be.

6. Stockholder Rights. Subject to the terms hereof, the Participant shall have all the rights of a stockholder with respect to the Common Shares while they are retained by the Company pursuant to Section 5, including without limitation, the right to vote the Common Shares and to receive any cash dividends declared thereon. If, from time to time prior to the Release Date, there is (i) any stock dividend, stock split or other change in the Common Shares, or (ii) any merger or sale of all or substantially all of the assets or other acquisition of the Company, any and all new, substituted or additional securities to which the Participant shall be entitled by reason of the Participant's ownership of the Common Shares shall be immediately subject to the terms of this Notice and Agreement and included thereafter as "Common Shares" for purposes of this Notice and Agreement.

7. Legends. The share certificate evidencing the Common Shares, if any, issued hereunder shall be endorsed with the following legend (in addition to any legend required under applicable state securities laws):

THE COMMON SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO CERTAIN RESTRICTIONS UPON TRANSFER, OBLIGATIONS TO RETURN TO THE COMPANY, AS SET FORTH IN AN AGREEMENT BETWEEN THE COMPANY AND THE HOLDER, A COPY OF WHICH IS ON FILE WITH THE SECRETARY OF THE COMPANY.

8. U.S. Tax Consequences. The Participant has reviewed with the Participant's own tax advisors the federal, state, local and foreign tax consequences of this investment and the transactions contemplated by this Notice and Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its employees or agents. The Participant understands that the Participant (and not the Company) shall be responsible for the Participant's own tax liability that may arise as a result of the transactions contemplated by this Notice and Agreement. The Participant understands that for U.S. taxpayers, Section 83 of the Internal Revenue Code of 1986, as amended (the "Code"), taxes as ordinary income the difference between the purchase price for the Common Shares, if any, and the fair market value of the Common Shares as of the date any restrictions on the Common Shares lapse. In this context, "restriction" includes the right of the Company to the return of the Common Shares upon a Return Event. The Participant understands that if he/she is a U.S. taxpayer, the Participant may elect to be taxed at the time the Common Shares are awarded as Restricted Stock rather than when and as the Return Right expires by filing an election under Section 83(b) of the Code with the IRS within 30 days from the date of acquisition. The form for making this election is attached as Exhibit C hereto.

THE PARTICIPANT ACKNOWLEDGES THAT IT IS THE PARTICIPANT'S SOLE RESPONSIBILITY AND NOT THE COMPANY'S TO FILE TIMELY THE ELECTION UNDER SECTION 83(b), IF APPLICABLE, EVEN IF THE PARTICIPANT REQUESTS THE COMPANY OR ITS REPRESENTATIVES TO MAKE THIS FILING ON THE PARTICIPANT'S BEHALF.

9. General.

(a) This Notice and Agreement shall be governed by and construed under the laws of the State of California. The Notice and Agreement and the Plan, which is incorporated herein by reference, represents the entire agreement between the parties with respect to the Common Shares

of Restricted Stock granted to the Participant. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Notice and Agreement, the terms and conditions of the Plan shall prevail.

(b) Any notice, demand or request required or permitted to be delivered by either the Company or the Participant pursuant to the terms of this Notice and Agreement shall be in writing and shall be deemed given when delivered personally, deposited with an international courier service, or deposited in the U.S. Mail, First Class with postage prepaid, and addressed to the parties at the addresses set forth in the Notice of Grant, or such other address as a party may request by notifying the other in writing.

(c) The rights of the Company under this Notice and Agreement and the Plan shall be transferable to any one or more persons or entities, and all covenants and agreements hereunder shall inure to the benefit of, and be enforceable by the Company's successors and assigns. The rights and obligations of the Participant under this Notice and Agreement may only be assigned with the prior written consent of the Company.

(d) The Participant agrees upon request to execute any further documents or instruments necessary or desirable to carry out the purposes or intent of this Notice and Agreement.

(e) PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE RELEASE OF COMMON SHARES PURSUANT TO THIS AGREEMENT SHALL BE EARNED ONLY BY CONTINUING SERVICE AS AN EMPLOYEE, CONSULTANT OR DIRECTOR, AND NOT THROUGH THE ACT OF BEING HIRED, APPOINTED OR OBTAINING COMMON SHARES HEREUNDER.

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EXHIBIT A

ASSIGNMENT SEPARATE FROM CERTIFICATE

FOR VALUE RECEIVED I, _____, hereby sell, assign and transfer unto _____ (____) Common Shares of CVB Financial Corp. standing in my name of the books of said corporation represented by Certificate No. ____ herewith and do hereby irrevocably constitute and appoint _____ to transfer the said stock on the books of the within named corporation with full power of substitution in the premises.

This Stock Assignment may be used only in accordance with the Notice of Grant and the Restricted Stock Agreement between CVB Financial Corp. and the undersigned dated _____, 200____.

Dated: _____, 200____

Signature: _____

Print Name: _____

INSTRUCTIONS:

Please DO NOT fill in any blanks other than the signature lines.

The purpose of this assignment is to enable the Company to receive the return of the Common Shares as set forth in the Notice and Agreement, without requiring additional signatures on the part of the Participant.

EXHIBIT B

CONSENT OF SPOUSE

I, _____, spouse of _____, have read and approve the foregoing Notice of Grant and Restricted Stock Agreement (the "Notice and Agreement"). In consideration of the Company's grant to my spouse of the Common Shares of CVB Financial Corp. as set forth in the Notice and Agreement, I hereby appoint my spouse as my attorney-in-fact in respect to the exercise of any rights under the Notice and Agreement and agree to be bound by the provisions of the Notice and Agreement insofar as I may have any rights in said Notice and Agreement or any Common Shares issued pursuant thereto under the community property laws or similar laws relating to marital property in effect in the state or country of our residence as of the date of the signing of the foregoing Notice and Agreement.

Dated: _____, 200 ____

Signature of Spouse

Print Name: _____

EXHIBIT C

ELECTION UNDER SECTION 83(b)
OF THE U.S. INTERNAL REVENUE CODE OF 1986

The undersigned taxpayer hereby elects, pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, to include in taxpayer's gross income for the current taxable year the amount of any compensation taxable to taxpayer in connection with his or her receipt of the property described below:

1. The name, address, taxpayer identification number and taxable year of the undersigned are as follows:

Name: _____
Spouse: _____
Taxpayer I.D. No.: _____
Address: _____

Tax Year: _____

2. The property with respect to which the election is made is described as follows: _____(____) shares of the common stock ("Common Shares") of CVB Financial Corp. (the "Company").

3. The date on which the property was transferred is _____, 200____.

4. The property is subject to the following restrictions:

The Common Shares are required to be returned to the Company in the event that the undersigned ceases to perform services for the Company through certain dates specified in the Notice of Grant and Restricted Stock Agreement between me and the Company dated as of _____, 200____. This right lapses with regard to a portion of the Common Shares based on my Continuous Status as an Employee, Consultant or Director over time.

5. The fair market value at the time of transfer, determined without regard to any restriction other than a restriction which by its terms will never lapse, of such property is: \$_____.

6. The amount (if any) paid for such property is:

The undersigned has submitted a copy of this statement to the person for whom the services were performed in connection with the undersigned's receipt of the above-described property. The transferee of such property is the person performing the services in connection with the transfer of said property. The undersigned understands that the foregoing election may not be revoked except with the consent of the Commissioner.

Dated: _____, 200____

Signature of Taxpayer

The undersigned spouse of taxpayer joins in this election.

Dated: _____, 200____

Spouse of Taxpayer

CVB FINANCIAL CORP.
DISCRETIONARY PERFORMANCE COMPENSATION PLAN
2008

The CVB Financial Corp. Performance Compensation Plan is an objective driven incentive plan based on quantitative measures of performance. It is intended to recognize successful performance by the participants in the plan. Awards are most strongly influenced by return on average equity, since it is our primary criterion for results. This will be complemented by specific objectives in other areas of performance, which are most directly influenced by the individual plan participants. This performance compensation plan is discretionary and the Compensation Committee of the Board (“the Committee”) reserves the right to adjust or modify the plan as they consider appropriate.

Performance awards are governed primarily by return on average equity. Minimum, target and maximum performance compensation awards will be based on the level of success achieved during the year as outlined in the Financial Plan for 2008 on Page 2.

The performance compensation awards will be presented by February 27, 2009. An associate must be actively employed by the Company when the award checks are issued in order to receive the award. All awards will be approved by the Committee, and the Committee retains the right to adjust or revoke the plan at any time during the year.

The Committee reserves the right to 1) grant bonuses where bonuses have not been earned under the guidelines of this plan and/or 2) adjust bonus allocations either upward or downward based on their judgment of an individual’s overall contribution to the Company for the year.

SENIOR LEADERSHIP COMMITTEE PERFORMANCE COMPENSATION PLAN

Senior Leadership Committee performance compensation will be based on the return on average equity for the Company and on their individual performance categories. The related weights or values assigned to return on equity and the individual performance categories will depend on the position and responsibilities of the executive. Performance levels and the respective awards are outlined in the 2008 Individual Performance Compensation Plan.

For our President and Chief Executive Officer and each of our executive officers (other than the executive in charge of our trust department), performance compensation will be based on the following individual categories:

- Return on Average Equity
- Earnings Growth
- Demand Deposits
- Total Deposits including Repos
- Business Loans
- Total Loans
- Fee Income
- Non-Interest Income

The members of this group are currently: Messrs. Myers, Biebrich, Coleman and Hollander. The total compensation which may be earned by Mr. Myers is between 75% and 150% of his base salary. The total performance compensation which may be earned by each of Messrs. Biebrich and Hollander is between 25% and 75%. The total performance compensation which may be earned by Mr. Coleman is between 15% and 45%.

For Christopher A. Walters, Executive Vice President – CitizensTrust, performance compensation will be based on the following individual categories:

- Return on Average Equity
- Wealth Management Fees
- Investment Services Fees

Net Earnings of CitizensTrust
Managed Assets

The total performance compensation which may be earned by Mr. Walters is between 25% and 75%.