

PACWEST BANCORP
Form DEF 14A
April 01, 2015

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under §240.14a-12

PACWEST BANCORP

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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 - (4) Proposed maximum aggregate value of transaction:
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 - (2) Form, Schedule or Registration Statement No.:
 - (3) Filing Party:
 - (4) Date Filed:
-

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**10250 Constellation Boulevard, Suite 1640
Los Angeles, CA 90067**

NOTICE OF 2015 ANNUAL MEETING OF STOCKHOLDERS

To be Held on May 18, 2015

The 2015 Annual Meeting of Stockholders (the "Annual Meeting") of PacWest Bancorp ("PacWest," the "Company," "we" or "our") will be held on Monday, May 18, 2015, at 10:30 a.m. Pacific Time at The Jonathan Club, 850 Palisades Beach Road, Santa Monica, CA 90403 for the following purposes:

1. **Election of Directors.** To elect thirteen (13) members of the Board of Directors who shall hold office until the next annual meeting of stockholders and until their successors are duly elected and qualified.
2. **Approval of the PacWest Bancorp 2015 Executive Incentive Plan.** To approve the material terms of the Company's Executive Incentive Plan in order to ensure that the Company can deduct payments made pursuant thereto as compensation expense under Section 162(m) of the Internal Revenue Code.
3. **Ratification of the Tax Asset Protection Plan.** To approve a proposal to ratify the Tax Asset Protection Plan.
4. **Advisory Vote on Executive Compensation.** To approve, on an advisory basis (non-binding), the compensation of the Company's named executive officers.
5. **Ratification of the Appointment of Independent Auditors.** To approve a proposal to ratify the appointment of KPMG LLP as the Company's independent auditors for the fiscal year ending December 31, 2015.
6. **Adjournments.** To consider and act upon a proposal to approve, if necessary, an adjournment or postponement of the Annual Meeting to solicit additional proxies.
- 7.

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Other Business. To consider and act upon such other business and matters or proposals as may properly come before the Annual Meeting or any adjournments or postponements thereof.

The Board of Directors has fixed the close of business on March 23, 2015, as the Record Date for determining which stockholders have the right to receive notice of and to vote at the Annual Meeting or any postponements or adjournments thereof.

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YOUR BOARD OF DIRECTORS RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE DIRECTOR NOMINEES PROPOSED BY THE BOARD AND THAT YOU VOTE "FOR" EACH OF THE OTHER PROPOSALS. THE BACKGROUND OF EACH OF THE DIRECTOR NOMINEES AND A DESCRIPTION OF THE OTHER PROPOSALS ARE DESCRIBED IN DETAIL IN THE ACCOMPANYING PROXY STATEMENT.

You are cordially invited to attend the Annual Meeting. For instructions on voting, please refer to the instructions on the Notice of Internet Availability of Proxy Materials you received in the mail or, if you received a hard copy of the Proxy Statement, on your enclosed proxy card. You have the ability to receive proxy materials by mail or e-mail if you request them and you continue to have the right to vote by mail as well as by telephone and on the Internet.

Your vote is important. We appreciate your taking the time to vote promptly. After reading the Proxy Statement, please vote at your earliest convenience by telephone or Internet, or by completing, signing and returning by mail a proxy card (if you received one). If you decide to attend the Annual Meeting and would prefer to vote by ballot, your proxy will be revoked automatically and only your vote at the Annual Meeting will be counted. **YOUR SHARES CANNOT BE VOTED UNLESS YOU VOTE BY: (1) TELEPHONE, (2) INTERNET, (3) COMPLETING, SIGNING AND RETURNING A PAPER PROXY CARD (IF YOU RECEIVED ONE) BY MAIL, OR (4) ATTENDING THE ANNUAL MEETING AND VOTING IN PERSON.** Please note that all votes cast via telephone or the Internet must be cast prior to 11:59 p.m. Eastern Time on May 17, 2015.

Whether or not you plan to attend the Annual Meeting, please vote as soon as possible to make sure that your shares are represented at the Annual Meeting. Voting by proxy will not prevent you from voting in person if you choose to attend the Annual Meeting.

If you plan to attend the Annual Meeting, please note that admission to the Annual Meeting will be on a first-come, first-served basis. You may obtain directions to The Jonathan Club, 850 Palisades Beach Road, Santa Monica, CA 90403 by calling the Jonathan Club directly at (310) 393-9245. Each stockholder who attends may be asked to present valid picture identification, such as a driver's license or passport. Stockholders holding stock in brokerage accounts ("street name" holders) will also need to bring a copy of a brokerage account statement reflecting stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting.

Thank you in advance for your cooperation and continued support. We look forward to seeing you at the Annual Meeting.

By Order of the Board of Directors,

/s/ KORI L. OGROSKY

Kori L. Ogrosky, *Executive Vice President, General Counsel and Corporate Secretary*

Los Angeles, California
April 1, 2015

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**PROXY STATEMENT
FOR THE 2015 ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 18, 2015**

INTRODUCTION

This Proxy Statement (this "Proxy Statement") is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board of Directors" or the "Board") of PacWest Bancorp, a Delaware corporation ("PacWest," the "Company," "we" or "our"), to be used at our 2015 Annual Meeting of Stockholders (the "Annual Meeting") and at any postponements or adjournments thereof. The Annual Meeting is scheduled to be held as follows:

Date: **Monday, May 18, 2015**
Time: **10:30 a.m., Pacific Time**
Place: **The Jonathan Club**
850 Palisades Beach Road
Santa Monica, CA 90403

Internet Availability of Proxy Materials

Under the rules of the Securities and Exchange Commission ("SEC"), we are furnishing proxy materials to our stockholders on the Internet, rather than mailing paper copies of the materials (including our 2014 Annual Report on Form 10-K) to each stockholder. As a result, unless you previously elected to receive paper copies or request them this year, you will not receive paper copies of these proxy materials. We are sending to our stockholders (other than those that previously elected to receive paper copies) a Notice of Internet Availability of Proxy Materials ("Notice"), which will instruct you as to how you may access and review the proxy materials over the Internet. The Notice will also instruct you as to how you may access your proxy card to vote your shares by telephone or over the Internet. If you would like to receive a paper copy of our proxy materials, free of charge, please follow the instructions included in the Notice.

It is anticipated that the Notice will be mailed to stockholders on or before April 8, 2015.

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Voting Procedures

You may vote your shares of PacWest stock by any of the following methods:

By Telephone or the Internet Stockholders can vote their shares via telephone or the Internet as instructed in the Notice (or on the enclosed proxy card if you received paper copies). The telephone and Internet procedures are designed to authenticate a stockholder's identity, to allow stockholders to vote their shares and to confirm that their instructions have been properly recorded. The telephone and Internet voting facilities will close at 11:59 p.m., Eastern Time, on May 17, 2015.

By Mail Stockholders that receive a paper proxy card may vote by completing, signing and dating their proxy cards and mailing them in the pre-addressed envelopes that accompany the delivery of paper proxy cards. Proxy cards submitted by mail must be received by PacWest prior to the Annual Meeting. If your shares are held in street name, you should check with your bank, broker or other agent and follow the voting procedures imposed by your bank, broker or other agent to vote your shares.

In Person Shares held in your name as the stockholder of record may be voted by you in person at the Annual Meeting. Shares held beneficially in street name may be voted by you in person at the Annual Meeting only if you provide at the meeting a legal proxy from the bank, broker or other agent that holds your shares giving you the right to vote the shares.

Shares represented by proxies will be voted as directed by the stockholder. Unless you direct otherwise, if you grant a proxy, your shares will be voted as follows:

- (1) **FOR** the election of the Board's thirteen nominees for the Board of Directors;
- (2) **FOR** the approval of the PacWest Bancorp 2015 Executive Incentive Plan;
- (3) **FOR** the ratification of the Tax Asset Protection Plan;
- (4) **FOR** the advisory vote on compensation of the Company's named executive officers;
- (5) **FOR** the ratification of the appointment of KPMG LLP, as the Company's independent auditors for 2015; and
- (6) **FOR** adjournment or postponement of the Annual Meeting to solicit additional proxies, if needed.

Important Information Regarding the Availability of Proxy Materials for the 2015 Annual Meeting of Stockholders to be Held on May 18, 2015.

This Proxy Statement and our Annual Report are available at our investor relations website at www.pacwestbancorp.com/stockholders.

INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

What is being voted on at the Annual Meeting?

The matters to be considered and voted upon at the Annual Meeting are as follows:

- 1. Election of Directors.** To elect thirteen (13) members of the Board of Directors who shall hold office until the next annual meeting of stockholders and until their successors are duly elected and qualified.

2. Approval of the PacWest Bancorp 2015 Executive Incentive Plan. To approve the material terms of the Company's Executive Incentive Plan in order to ensure that the Company can deduct payments made pursuant thereto as compensation expense under Section 162(m) of the Internal Revenue Code.

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3. **Ratification of the Tax Asset Protection Plan.** To approve a proposal to ratify the Tax Asset Protection Plan.
4. **Advisory Vote on Executive Compensation.** To approve, on an advisory basis (non-binding), the compensation of the Company's named executive officers.
5. **Ratification of the Appointment of Independent Auditors.** To approve a proposal to ratify the appointment of KPMG LLP as independent auditors for the Company for the fiscal year ending December 31, 2015.
6. **Adjournments.** To consider and act upon a proposal to approve, if necessary, an adjournment or postponement of the Annual Meeting to solicit additional proxies.
7. **Other Business.** To consider and act upon such other business and matters or proposals as may properly come before the Annual Meeting or any adjournments or postponements thereof.

Who is entitled to vote? How many votes am I entitled to?

Only stockholders of record as of the close of business on March 23, 2015 (the "Record Date") may vote at the Annual Meeting. According to Wells Fargo Shareowner Services, our transfer agent, there were 101,914,812 shares of common stock outstanding, excluding 1,133,445 shares of unvested time-based restricted stock, held by approximately 1,694 stockholders as of the Record Date.

Each holder of the Company's common stock is entitled to one vote for each share recorded in their name on the books of the Company as of the Record Date on any matter submitted to the stockholders for a vote, except that stockholders may vote their shares cumulatively for the election of directors if certain conditions are met at the Annual Meeting. Cumulative voting provides each stockholder with a number of votes equal to the number of directors to be elected multiplied by the number of shares held by such stockholder, which such stockholder can then vote in favor of one or more nominees. For example, if you held 100 shares as of the Record Date, you would be entitled to 1,300 votes which you could then distribute among one or more nominees since there are thirteen (13) directors to be elected. Cumulative voting may only be exercised at the Annual Meeting if: (1) the name of the candidate or candidates for whom such votes would be cast has been placed in nomination prior to the voting; and (2) at least one stockholder has given notice at the Annual Meeting prior to the voting of such stockholder's intention to cumulate his/her votes. If one of the Company's stockholders gives notice of intention to vote cumulatively, the persons holding the proxies solicited by the Board will exercise their cumulative voting rights, at their discretion, to vote the shares they hold in such a way as to ensure the election of as many of the Board's nominees as they deem possible.

What is the vote necessary to approve each of the matters being considered at the Annual Meeting?

On November 5, 2014, the Board approved the Company's Amended and Restated Bylaws (the "Amended and Restated Bylaws"). As required by the Amended and Restated Bylaws, directors must be elected by a majority of the votes cast with respect to such director in uncontested elections (meaning the number of shares voted "for" a nominee must exceed the number of shares voted "against" such nominee). In a contested election (a situation in which the number of nominees exceeds the number of directors to be elected), the standard for election of directors will be a plurality of the votes cast such that the 13 nominees receiving the greatest numbers of votes "for" will be elected as directors without regard to the number of shares voted "against" such nominee. Votes that are withheld will be excluded entirely from the vote and will have no effect on the outcome of the vote.

The affirmative vote of the holders of a majority of the shares of common stock present at the Annual Meeting in person or by proxy and entitled to vote is required to approve: (1) the PacWest Bancorp 2015 Executive Incentive Plan, (2) the ratification of the Tax Asset Protection Plan, (3) the advisory vote on compensation of the Company's named executive officers, (4) the ratification of the appointment of KPMG LLP as the Company's independent auditors for 2015, (5) any adjournment or

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postponement of the Annual Meeting to solicit additional proxies, and (6) any other matters not included in this document that may properly be brought before the Annual Meeting.

With respect to each matter to be acted upon, an abstention from voting will be treated as "present" for quorum purposes (other than in the election of directors). As such, shares present but not voted because of abstention will have the effect of a vote against: (1) the approval of the PacWest Bancorp 2015 Executive Incentive Plan, (2) the ratification of the Tax Asset Protection Plan, (3) the advisory vote on compensation of the Company's named executive officers, and (4) the ratification of the appointment of KPMG LLP as the Company's independent auditors for 2015. Broker non-votes (i.e., proxies from banks, brokers or other nominees indicating that such entities have not received instructions from the beneficial owners or other persons entitled to vote as to a matter which such bank, broker or other nominee does not have discretionary power to vote) will be treated as "present" for quorum purposes, but will not have an impact on the vote on any proposal.

If I hold shares of PacWest Bancorp common stock pursuant to the PacWest Bancorp 401(k) Plan, will I be able to vote?

Yes. You will receive a proxy card for the shares held in your 401(k) plan account, which you should return as indicated on the instructions accompanying the proxy card.

How does the Board of Directors recommend I vote?

The Board of Directors recommends a vote "FOR" each of the nominees for director, and a vote "FOR" approval of each of the other proposals.

How many shares must be represented at the Annual Meeting to constitute a "quorum"?

A majority of the outstanding shares must be present at the Annual Meeting, either in person or by proxy, to constitute a quorum. There must be a quorum for the Annual Meeting to be held. If you return a signed proxy card, you will be counted as being present, even if you abstain from voting. Broker non-votes will also be counted as being present for purposes of determining a quorum.

Why did I receive a Notice of Internet Availability of Proxy Materials instead of paper copies of the proxy materials?

The SEC's notice and access rule allows us to furnish our proxy materials over the Internet to our stockholders instead of mailing paper copies of those materials to each stockholder. As a result, on or before April 8, 2015 we sent our stockholders by mail or e-mail a notice containing instructions on how to access our proxy materials over the Internet and vote online. This notice is not a proxy card and cannot be used to vote your shares. If you received only a notice this year, you will not receive paper copies of the proxy materials unless you request the materials by following the instructions on the notice or on the website referred to on the notice.

We provided some of our stockholders with paper copies of the proxy materials instead of a notice that the materials are electronically available over the Internet. If you received paper copies of the notice or proxy materials, we encourage you to help us save money and reduce the environmental impact of delivering paper proxy materials to stockholders by signing up to receive all of your future proxy materials electronically, as described under "***How can I receive my proxy materials electronically in the future?***" below.

What does the Notice of Internet Availability of Proxy Materials look like?

You should have received a document titled "Important Notice Regarding the Availability of Proxy Materials for the Shareholder Meeting" from Broadridge Financial Solutions, regardless of whether you hold your shares in "street name" through a bank or broker or if you are a registered stockholder.

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Why did I receive more than one Notice or multiple proxy cards?

You may receive more than one Notice or multiple proxy cards if you hold your shares in different ways (i.e., joint tenancy, in trust or in custodial accounts). You should vote *each* proxy that you receive.

How can I receive my proxy materials electronically in the future?

Although you may request paper copies of the proxy materials, we would prefer to send proxy materials to stockholders electronically. Stockholders who sign up to receive proxy materials electronically will receive an e-mail prior to next year's annual meeting with links to the proxy materials, which may give them faster delivery of the materials and will help us save printing and mailing costs and conserve natural resources. Your election to receive proxy materials by e-mail will remain in effect until you terminate your election. To receive proxy materials electronically by e-mail in the future, follow the instructions described below or on the Notice.

If we sent you proxy materials by mail and you would like to sign up to receive these materials electronically in the future, please have your proxy card available and register by:

You may either go to www.proxyvote.com and follow the instructions for requesting meeting materials or call 1-800-579-1639, or contact your brokerage firm, bank, or other similar entity that holds your shares.

Registered Holders and Street Name Holders

If you have previously agreed to electronic delivery of our proxy materials, but wish to receive paper copies of these materials for the annual meeting or for future meetings, please follow the instructions on the website referred to on the Notice you received.

What do I have to do to vote?

Registered Holders. If your shares are registered in your own name with our transfer agent, you may vote by Internet or by telephone as indicated on the proxy card. You may also vote by mail by marking, signing and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope. If you mark the proxy card to show how you wish to vote, your shares will be voted as you direct. If you return a signed proxy card but do not mark the proxy card to show how you wish to vote, your shares will be voted; (1) "FOR" each of the Board of Directors' nominees for election as directors, (2) "FOR" the approval of the PacWest Bancorp 2015 Executive Incentive Plan, (3) "FOR" the ratification of the Tax Asset Protection Plan, (4) "FOR" the approval of the advisory vote on compensation of the Company's named executive officers, (5) "FOR" the ratification of the appointment of KPMG LLP as the Company's independent auditors for 2015, (6) "FOR" adjournment or postponement of the Annual Meeting to solicit additional proxies, if needed, and (7) otherwise in accordance with the judgment of the person or persons voting the proxy on any other matter properly brought before the Annual Meeting. You may change or revoke your vote at any time before it is counted at the Annual Meeting by:

Notifying our Secretary at the address shown below in writing that you wish to revoke your proxy;

Submitting a later-dated proxy card;

Attending the Annual Meeting and voting in person;

Calling the toll-free number on the Notice or proxy card not later than 11:59 p.m. Eastern Time on the day before the meeting and following the directions provided; or

Going to the website listed on the Notice or proxy card, following the instructions provided and submitting your change no later than 11:59 p.m. Eastern Time on the day before the meeting.

Attending the Annual Meeting will not automatically revoke your prior proxy. You must comply with one of the methods indicated above in order to revoke your proxy.

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Street name holders. If you hold your shares in "street name" (that is, through a bank, broker or other nominee), you should receive a proxy from your bank or brokerage firm asking you how you want to vote your shares. If you do not receive a proxy, you may contact such bank or brokerage firm in whose name your shares are registered and obtain a proxy from them. Please refer to the information in the materials provided by your bank or brokerage firm for an explanation of how to vote and how to change or revoke your vote and of the effect of not indicating a vote.

How will voting on any other business be conducted?

We do not know of any business to be considered at the Annual Meeting other than the matters listed in this Proxy Statement. For registered holders, if any other business is properly presented at the Annual Meeting, any of the persons named on the proxy card as your designated proxies may vote on such matter in their discretion. If you hold your shares in "street name," please see the materials provided by your bank or brokerage firm for an explanation of how your shares will be voted on any other business.

Who pays the cost of soliciting proxies on behalf of the Company?

The Company will pay the cost of preparing, assembling and mailing the proxy materials and soliciting proxies for the Annual Meeting. In addition to the solicitation of proxies by mail, solicitation may be made by certain directors, officers and employees of the Company or its subsidiaries telephonically, electronically or by other means of communication. Such directors, officers and employees will receive no additional compensation for their services. We will reimburse brokers and other nominees for costs incurred by them in mailing proxy materials to beneficial owners in accordance with applicable rules. In addition, we have retained Morrow & Co., LLC, 470 West Avenue, Stamford, CT 06902, to assist in the solicitation of proxies for a fee of \$15,000 plus reasonable out of pocket disbursements.

Can I attend the Annual Meeting?

Any stockholder entitled to vote at the Annual Meeting may attend the Annual Meeting and vote in person, although note that admission to the Annual Meeting will be on a first-come, first-served basis. You will need to bring picture identification. If you hold shares in "street name" and would like to attend the Annual Meeting and vote in person, you will need to bring picture identification and a brokerage account statement or other acceptable evidence of ownership of common stock as of the Record Date. Alternatively, in order to vote, you may contact the person in whose name your shares are registered and obtain a proxy from that person and bring it to the Annual Meeting.

How do I get more information about the Company?

The Notice provides instructions on how you may access and review the proxy materials, as well as our 2014 Annual Report on Form 10-K, which includes our consolidated financial statements, over the Internet. Our 2014 Annual Report on Form 10-K includes a list of exhibits filed with the SEC, but does not include the exhibits. If you wish to receive copies of the exhibits, please write to:

Investor Relations
PacWest Bancorp
130 S. State College Blvd.
Brea, CA 92821

You may also send your request by facsimile to (714) 948-8880 or by e-mail to investor-relations@pacwestbancorp.com.

The Company's 2014 Annual Report on Form 10-K accompanies this Proxy Statement.

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To reduce costs, we may send only one copy of the Notice to stockholders who share the same last name and address, unless we receive contrary instructions from you. If you prefer to receive multiple copies of the Notice at the same address, we will provide them to you promptly upon request.

If your household is receiving multiple copies of the Notice, you may request to receive only one copy. If you hold your Company stock directly, you may contact us by writing to our mailing address or e-mail address listed above. If you hold your Company stock through a bank or broker, you should request additional copies of the Notice, or you may request to receive only one copy to your household, by notifying them.

BENEFICIAL OWNERS OF MORE THAN FIVE PERCENT

The following table sets forth information as of the Record Date regarding the beneficial owners of more than five percent of the outstanding shares of the Company's common stock (the only class of equity outstanding). To the Company's knowledge, based on the public filings which beneficial owners of more than five percent of the outstanding shares of the Company's common stock are required to make with the SEC, there are no other beneficial owners of more than five percent of the outstanding shares of the Company's common stock as of the Record Date other than those set forth below.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership of Common Stock ⁽¹⁾	
	Number of Shares Owned	Percent of Class ⁽¹⁾
FMR LLC ⁽²⁾ 245 Summer Street Boston, MA 02210	6,494,837	6.37%
The Vanguard Group ⁽³⁾ 100 Vanguard Blvd. Malvern, PA 19355	5,920,337	5.81%
BlackRock, Inc. ⁽⁴⁾ 55 East 52nd Street New York, NY 10022	5,336,400	5.24%

(1) Based on 101,914,812 shares of common stock of the Company issued and outstanding as of the Record Date, excluding 1,133,445 shares of unvested time-based restricted stock. For purposes of computing the percentage of outstanding shares of common stock held by each person or group of persons named above, any shares which such person or persons has the right to acquire within 60 days of the Record Date are deemed to be outstanding for such person or persons, but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. The above amounts and the amounts in the table are as of the Record Date of March 23, 2015.

(2) Based on a Schedule 13G/A filed February 13, 2015, by FMR LLC (the "FMR 13G/A"). According to the FMR 13G/A, Fidelity Management & Research Company, a wholly-owned subsidiary of FMR LLC and an investment advisor, is the beneficial owner of 6,494,837 shares of Company common stock, with sole disposition power over all such shares and sole voting power over 796 of such shares. According to the FMR 13G/A, Edward C. Johnson III, Chairman of FMR LLC and Abigail P. Johnson, Director, Vice Chairman, CEO and President of FMR LLC, may be deemed to be the indirect beneficial owner of such shares.

(3) Based on a Schedule 13G/A filed February 11, 2015, by The Vanguard Group (the "Vanguard 13G/A"). According to the Vanguard 13G/A, The Vanguard Group is the beneficial owner of 5,920,337 shares of Company common stock, with sole disposition power over 5,863,588 of such shares and sole voting power over 64,291 of such shares.

(4) Based on a Schedule 13G/A filed February 2, 2015, by BlackRock, Inc. (the "BlackRock 13G/A"). According to the BlackRock 13G/A, BlackRock, Inc. is the beneficial owner of 5,336,400 shares of Company common stock, with sole disposition power over all of such shares and sole voting power over 5,021,748 of such shares.

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The following table indicates the beneficial ownership of the Company's outstanding common stock (the only class of equity outstanding) as of the Record Date by: (1) each of the Company's current directors and nominees for election; (2) the Company's Chief Executive Officer (the "CEO"), the Company's Chief Financial Officer (the "CFO"), the three most highly compensated executive officers of the Company serving at the end of 2014 other than the CEO and the CFO, and one individual that would have been one of our three most highly compensated executive officers but for the fact that he was not serving as an executive officer of the Company at the end of 2014 (together as a group, the "Named Executive Officers"); and (3) all current directors, nominees for director, and current executive officers of the Company as a group, based on the Company's records and data supplied by each of the current directors, director nominees and current executive officers.

Name or Number of Persons in Group	Amount and Nature of Beneficial Ownership of Common Stock ⁽¹⁾	
	Number of Shares Owned	Percent of Class ⁽¹⁾
Directors and Director Nominees Who Are Not Named Executive Officers		
John M. Eggemeyer	252,765	*
Chairman of the Board, Current Director and Director Nominee		
Andrew B. Fremder	50,311 ⁽²⁾	*
Current Director and Director Nominee		
Barry C. Fitzpatrick	27,014 ⁽³⁾	*
Current Director and Director Nominee		
C. William Hosler	80,361 ⁽⁴⁾	*
Current Director and Director Nominee		
Craig A. Carlson	8,744	*
Current Director and Director Nominee		
Daniel B. Platt	52,908 ⁽⁵⁾	*
Current Director and Director Nominee		
Douglas H. (Tad) Lowrey	141,602 ⁽⁶⁾	*
Current Director and Director Nominee		
Robert A. Stine	30,623 ⁽⁷⁾	*
Current Director and Director Nominee		
Roger H. Molvar	2,357	*
Current Director and Director Nominee		
Susan E. Lester	20,744	*
Current Director and Director Nominee		
Timothy B. Matz	57,163 ⁽⁸⁾	*
Current Director and Director Nominee		

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Name or Number of Persons in Group	Amount and Nature of Beneficial Ownership of Common Stock ⁽¹⁾	
	Number of Shares Owned	Percent of Class ⁽¹⁾
Named Executive Officers		
Matthew P. Wagner	619,647 ⁽⁹⁾	*
Chief Executive Officer and President of the Company, Current Director and Director Nominee		
Victor R. Santoro	225,705 ⁽¹⁰⁾	*
Executive Vice President and Chief Financial Officer of the Company		
James J. Pieczynski	206,002 ⁽¹¹⁾	*
Executive Vice President of the Company and President of the CapitalSource Division, Current Director and Director Nominee		
Bryan Corsini	41,682	*
Executive Vice President and Chief Credit Officer of the Company		
Christopher Blake	81,085 ⁽¹²⁾	*
Executive Vice President and Director of Human Resources of the Company		
Jared M. Wolff	64,336 ⁽¹³⁾	*
Former Executive Vice President of the Company and Former President of Pacific Western Bank		
All current Directors and current Executive Officers as a group (20 persons)	2,030,096 ⁽¹⁴⁾	1.99%

* Represents less than 1.0% of the outstanding shares of the Company's common stock calculated in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). See footnote (1) below.

(1) For purposes of this table, "beneficial ownership" is determined in accordance with Rule 13d-3 under the Exchange Act, pursuant to which a person or group of persons is deemed to have "beneficial ownership" of any shares of common stock that such person has the right to acquire within 60 days of the March 23, 2015 Record Date. This would include any restricted stock which vests within 60 days of the Record Date. Unless otherwise indicated, the nature of the beneficial ownership is sole voting and investment powers over the shares indicated. For purposes of this table, "percent of class" is based on 101,914,812 shares of common stock of the Company issued and outstanding as of the Record Date, excluding 1,133,445 shares of unvested time-based restricted stock. For purposes of computing the percentage of outstanding shares of common stock held by each person or group of persons named above, any shares which such person or persons has the right to acquire within 60 days of the Record Date are deemed to be outstanding for such person or persons, but are not deemed to be outstanding for the purposes of computing the percentage ownership of any other person. The amounts in the table are as of the Record Date of March 23, 2015.

(2) Mr. Fremder's beneficial ownership amount includes 39,201 shares represented by phantom stock. Each share of phantom stock represents the right to receive one share of Company common stock on April 8, 2015.

(3) Mr. Fitzpatrick has shared voting and investment power in 22,890 shares that are held in a trust of which he is co-trustee.

(4) Mr. Hosler's beneficial ownership amount includes 78,670 shares represented by phantom stock. Each share of phantom stock represents the right to receive one share of Company common stock on April 8, 2015.

(5) Mr. Platt has shared voting and investment power with respect to 4,879 shares that are held in a trust of which he is co-trustee.

(6) Mr. Lowrey has shared voting and investment power with respect to 141,602 shares that are held in a trust of which he is co-trustee.

(7) Mr. Stine has shared voting and investment power with respect to 30,623 shares that are held in a trust of which he is co-trustee.

(8)

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Mr. Matz's beneficial ownership amount includes 23,000 shares that are pledged as collateral to a lender.

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- (9) Mr. Wagner's beneficial ownership amount does not include 17,003 shares of common stock owned by his spouse and for which he disclaims beneficial ownership. Mr. Wagner's beneficial ownership amount includes 550,445 shares that are pledged as collateral for a personal line of credit.
- (10) Mr. Santoro's beneficial ownership amount includes 195,713 shares that are pledged as collateral for a personal line of credit and 479 shares held jointly with his spouse.
- (11) Mr. Pieczynski has shared voting and investment power with respect to 182,668 shares that are held in a trust of which he is co-trustee.
- (12) Mr. Blake's beneficial ownership amount includes 72,144 shares held in a margin account and 222 shares held jointly with his spouse.
- (13) Mr. Wolff has shared voting and investment power with respect to 29,930 shares that are held in a trust of which he is co-trustee. On November 18, 2014, Mr. Wolff entered into a separation agreement with the Company pursuant to which he resigned as President of Pacific Western Bank and Executive Vice President of the Company effective December 17, 2014.
- (14) Of these shares, 841,302 are pledged in connection with margin accounts or personal credit lines.