

FIRST PACTRUST BANCORP INC
Form S-4
November 01, 2011

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As filed with the Securities and Exchange Commission on November 1, 2011.

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

FIRST PACTRUST BANCORP, INC.

(Exact Name of Registrant as Specified in its Charter)

Maryland
(State or other jurisdiction of
incorporation or organization)

6021
(Primary Standard Industrial
Classification Code Number)
610 Bay Boulevard
Chula Vista, California 91910
(619) 691-1519

04-3639825
(I.R.S. Employer
Identification Number)

(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Richard Herrin
Executive Vice President and Secretary
First PacTrust Bancorp, Inc.
610 Bay Boulevard
Chula Vista, California 91910
(619) 691-1519

(Name, Address, including Zip Code, and Telephone Number, including Area Code, of Agent for Service)

With copies to:

Matthew Guest, Esq.
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019

Robert M. Franko
President
Beach Business Bank
1230 Rosecrans Avenue

Keith T. Holmes, Esq.
King, Holmes, Paterno & Berliner
1900 Avenue of the Stars
25th Floor

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(212) 403-1000

Suite 100
Manhattan Beach, California 90266
(310) 536-2260

Los Angeles, California 90067
(310) 282-8989

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
		(Do not check if a smaller reporting company)	

CALCULATION OF REGISTRATION FEE

Title of each class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee(2)
Common Stock, par value \$0.01	1,550,802	N/A	\$19,690,482(3)	\$2,257
Warrants to purchase Common Stock	1,550,802	N/A	N/A(4)	N/A(4)

- (1) The maximum number of shares of First PacTrust Bancorp, Inc. common stock estimated to be issuable upon completion of the First PacTrust/Beach Business Bank merger described herein. This number is based on the number of shares of Beach common stock outstanding and reserved for issuance under various plans as of October 31, 2011, and either (A) the exchange of each such share of Beach common stock for 0.33 of a share of First PacTrust common stock or (B) the exchange of each such share of Beach common stock for one warrant to purchase 0.33 of a share of First PacTrust common stock and the issuance of such shares of First PacTrust common stock upon exercise thereof, pursuant to the terms of the Agreement and Plan of Merger, dated as of August 30, 2011, as amended on October 31, 2011, by and between First PacTrust and Beach attached to the proxy statement/prospectus as Annex A.
- (2) Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and computed pursuant to Rules 457(f) and 457(c) under the Securities Act, based on a rate of \$114.60 per \$1,000,000 of the proposed maximum aggregate offering price.
- (3) The proposed maximum aggregate offering price of the registrant's common stock was calculated based upon the market value of shares of Beach common stock (the securities to be cancelled in the merger) in accordance with Rules 457(c) and 457(f) under the Securities Act as follows: (A) the product of (i) \$8.80, the average of the high and low prices per share of Beach common stock as reported on the OTC Bulletin Board on October 31, 2011 and (ii) 4,699,399, the estimated maximum number of shares of Beach common stock that may be exchanged for the merger consideration, including shares reserved for issuance under various equity plans, minus (B) \$21,664,229, the estimated aggregate amount of cash to be paid by the registrant in the merger, calculated as the product of (i) \$4.61, which is the amount of the cash portion of the per share merger consideration and (ii) 4,699,399, the estimated maximum number of shares of Beach common stock that may be exchanged for the merger consideration, including shares

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reserved for issuance under various equity plans. Pursuant to Rule 457(i) under the Securities Act, there is no filing fee with respect to shares of First PacTrust common stock issuable upon exercise of the warrants to purchase First PacTrust common stock registered hereunder.

(4)

No fee pursuant to Rule 457(g).

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until the Registration Statement shall become effective on such dates as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This document shall not constitute an offer to sell or the solicitation of any offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY SUBJECT TO COMPLETION DATED NOVEMBER 1, 2011

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

Dear Shareholder:

On August 30, 2011, Beach Business Bank and First PacTrust Bancorp, Inc. agreed to a strategic business combination in which Beach will merge with a wholly owned subsidiary of First PacTrust. In the merger, each share of Beach common stock will be converted into (1) 0.33 of a share of First PacTrust common stock, subject to certain adjustments, and (2) \$4.61 in cash. In certain circumstances described in detail in this proxy statement/prospectus, the merger will be restructured and each share of Beach common stock will be converted into (1) \$9.12 in cash and (2) one warrant to purchase 0.33 of a share of First PacTrust common stock at an exercise price of \$14.00 per share of First PacTrust common stock, exercisable for one year following the completion of the merger. The maximum number of shares of First PacTrust common stock to be delivered to holders of shares of Beach common stock upon completion of the merger is approximately [] shares, based on the number of shares of Beach common stock outstanding as of [] and assuming full exercise of all outstanding and unexercised stock options.

We are sending you this proxy statement/prospectus to notify you of and invite you to the special meeting of Beach shareholders being held to consider the Agreement and Plan of Merger, dated as of August 30, 2011, as amended on October 31, 2011, as it may be further amended from time to time (which we refer to as the merger agreement), that Beach has entered into with First PacTrust, and to ask you to vote at the special meeting in favor of the approval of the merger agreement.

The special meeting of Beach shareholders will be held on [] at the Ayres Hotel, 14400 Hindry Avenue, Hawthorne, California 90250, at 9:30 a.m. local time.

At the special meeting, you will be asked to approve the merger agreement. In the merger, Beach will merge with a wholly owned subsidiary First PacTrust. You will also be asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

The market value of the merger consideration will fluctuate with the market price of First PacTrust common stock and will not be known at the time you vote on the merger. First PacTrust common stock is currently quoted on the NASDAQ Global Market under the symbol "BANC." On [], the last practicable trading day before the date of this proxy statement/prospectus, the closing share price of First PacTrust common stock was \$[] per share as reported on the NASDAQ Global Market. **We urge you to obtain current market quotations for First PacTrust and Beach.**

Your vote is important. We cannot complete the merger unless Beach's shareholders approve the merger agreement. In order for the merger to be approved, the holders of at least a majority of the shares of Beach common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement. Regardless of whether or not you plan to attend the special meeting, please take the time to vote your shares in accordance with the instructions contained in this proxy statement/prospectus. Failing to vote will have the same effect as voting against the merger.

Beach's board of directors unanimously recommends that Beach shareholders vote "FOR" approval of the merger agreement and "FOR" the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

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This proxy statement/prospectus describes the special meeting, the merger, the documents related to the merger and other related matters. Please carefully read this entire proxy statement/prospectus, including "Risk Factors" for a discussion of the risks relating to the proposed merger. You also can obtain information about First PacTrust from documents that it has filed with the Securities and Exchange Commission.

If you have any questions concerning the merger, please contact Beach's proxy solicitor, Georgeson Inc., 199 Water Street, 26th Floor, New York, New York 10038 at (800) 219-8343 (toll free), or at BBBC@Georgeson.com. Banks and brokerage firms should call Georgeson at (212) 440-9800. We look forward to seeing you at the Ayres Hotel in Hawthorne, California.

John F. Philips
Co-Chairman of the Board
Beach Business Bank

James H. Gray
Co-Chairman of the Board
Beach Business Bank

Neither the Securities and Exchange Commission, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the California Department of Financial Institutions, nor any state securities commission or any other bank regulatory agency has approved or disapproved the securities to be issued in the merger or determined if this proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The securities to be issued in the merger are not savings or deposit accounts or other obligations of any bank or non-bank subsidiary of either First PacTrust or Beach, and they are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

The date of this proxy statement/prospectus is [], and it is first being mailed or otherwise delivered to Beach shareholders on or about [].

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NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To the Shareholders of Beach Business Bank:

Beach Business Bank will hold a special meeting of shareholders at 9:30 am local time, on [], at the Ayres Hotel, 14400 Hindry Avenue, Hawthorne, California 90250, to consider and vote upon the following matters:

a proposal to approve the Agreement and Plan of Merger, dated as of August 30, 2011, as amended on October 31, 2011, by and among First PacTrust Bancorp, Inc. and Beach Business Bank, pursuant to which Beach will merge with a wholly owned subsidiary of First PacTrust as more fully described in the attached proxy statement/prospectus; and

a proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement.

We have fixed the close of business on [] as the record date for the special meeting. Only Beach shareholders of record at that time are entitled to notice of, and to vote at, the special meeting, or any adjournment or postponement of the special meeting. In order for the merger to be approved, the holders of a majority of the shares of Beach common stock outstanding and entitled to vote must vote in favor of approval of the merger agreement.

Your vote is very important. We cannot complete the merger unless Beach's common shareholders approve the merger agreement. Failure to vote will have the same effect as voting against the merger.

Regardless of whether you plan to attend the special meeting, please vote as soon as possible. If you hold stock in your name as a shareholder of record, please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid return envelope, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your stock in "street name" through a bank or broker, please follow the instructions on the voting instruction card furnished by the record holder.

The enclosed proxy statement/prospectus provides a detailed description of the special meeting, the merger, the documents related to the merger and other related matters. We urge you to read the proxy statement/prospectus, including any documents incorporated in the proxy statement/prospectus by reference, and its appendices carefully and in their entirety. If you have any questions concerning the merger or the proxy statement/prospectus, would like additional copies of the proxy statement/prospectus or need help voting your shares of Beach common stock, please contact Beach's proxy solicitor, Georgeson, Inc., 199 Water Street, 26th Floor, New York, New York 10038 at (800) 219-8343.

Beach's board of directors has unanimously approved the merger and the merger agreement and unanimously recommends that Beach shareholders vote "FOR" the approval of the merger agreement and "FOR" the approval of the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of such approval.

BY ORDER OF THE BOARD OF DIRECTORS,

Melissa Lanfre
Corporate Secretary

Manhattan Beach, California
[]

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about First PacTrust from documents filed with or furnished to the Securities and Exchange Commission, or SEC, that are not included in or delivered with this proxy statement/prospectus. You can obtain any of the documents filed with or furnished to the SEC by First PacTrust at no cost from the SEC's website at <http://www.sec.gov>. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting First PacTrust at the following address:

First PacTrust Bancorp, Inc.
610 Bay Boulevard
Chula Vista, California 91910
Attention: Secretary
Telephone: (619) 691-1519

You will not be charged for any of these documents that you request. To obtain timely delivery of these documents, you must request them no later than five business days before the date of the special meeting. This means that Beach shareholders requesting documents must do so by [], in order to receive them before the special meeting.

In addition, if you have questions about the merger or the Beach special meeting, need additional copies of this proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Georgeson, Inc., at the following address and telephone numbers:

Georgeson, Inc.
199 Water Street, 26th Floor
New York, New York 10038
(800) 219-8343 (Toll Free)

Banks and brokerage firms please call: (212) 440-9800

Beach does not have a class of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, and accordingly does not file documents or reports with the SEC.

See "Where You Can Find More Information" for more details.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE BEACH SPECIAL MEETING

The following are some questions that you may have regarding the merger and the Beach special meeting, and brief answers to those questions. We urge you to read carefully the remainder of this proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the merger and the Beach special meeting. Additional important information is also contained in the documents incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information."

References in this proxy statement/prospectus to "Beach" refer to Beach Business Bank, a California-chartered state bank. References in this proxy statement/prospectus to "First PacTrust" refer to First PacTrust Bancorp, Inc., a Maryland corporation, and, unless the context otherwise requires, to its affiliates.

Q: What am I being asked to vote on at the Beach special meeting?

A:

First PacTrust and Beach have entered into an Agreement and Plan of Merger, dated as of August 30, 2011, as amended on October 31, 2011, which is referred to as the merger agreement, pursuant to which First PacTrust has agreed to acquire Beach. Under the terms of the merger agreement, Beach will merge with and into a wholly owned subsidiary of First PacTrust that will be formed prior to the completion of the merger, which we refer to as the merger sub, with the merger sub continuing as the surviving entity. We refer to this transaction as the merger. In certain circumstances described in detail in this proxy statement/prospectus, the merger will be restructured, and the merger sub will merge with and into Beach, with Beach continuing as the surviving entity. Beach shareholders are being asked to approve the merger agreement and the transactions it contemplates, including the merger.

Beach shareholders are also being asked to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement. This is referred to as the adjournment proposal.

Q: What will I receive in the merger?

A:

If the merger is completed, you will receive (1) 0.33 of a share of First PacTrust common stock, which we refer to as the exchange ratio, and (2) \$4.61 in cash for each share of Beach common stock you hold immediately prior to the merger, subject to the following adjustments:

if the average price per share of First PacTrust common stock for the 20 trading days immediately preceding (but not including) the fifth trading day prior to the completion of the merger, which we refer to as the First PacTrust closing share value, exceeds \$16.50, then the exchange ratio will be decreased to a number equal to the quotient of 5.44 divided by the First PacTrust closing share value;

if the First PacTrust closing share value is less than \$13.50, or if First PacTrust otherwise determines that there is a reasonable possibility that the First PacTrust common stock to be issued in the merger, as a percentage of the total consideration in the merger, will be less than that necessary to assure reorganization treatment of the merger for tax purposes, then you will receive (1) \$9.12 in cash and (2) one warrant to purchase 0.33 of a share of First PacTrust common stock at an exercise price of \$14.00 per share of First PacTrust common stock, exercisable for a period of one year following the completion of the merger, for each share of Beach common stock held immediately prior to the merger (we refer to this consideration as the alternative consideration); and

if the merger is not completed on or before April 2, 2012 due to the failure to obtain regulatory approvals, the aggregate consideration payable to Beach shareholders will be increased by

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\$100,000 for each month beginning on February 1, 2012 until the merger is completed. However, this additional consideration will not exceed the net income of Beach during the period beginning on February 1, 2012 and ending on the date of the completion of the merger. First PacTrust will have the option to deliver any such increase in cash, shares of First PacTrust common stock or any combination thereof, unless the alternative consideration is paid, in which case such increase will be paid in cash.

First PacTrust will not issue any fractional shares of First PacTrust common stock in the merger or fractional shares of First PacTrust common stock upon the exercise of the warrants, as applicable. Beach shareholders who would otherwise be entitled to a fractional share of First PacTrust common stock upon the completion of the merger will instead receive an amount in cash based on the First PacTrust closing share value. Beach shareholders who would otherwise be entitled to a fractional share of First PacTrust common stock upon exercise of their warrants will instead receive an amount in cash based on the closing price of First PacTrust common stock on the trading day immediately preceding the date the warrant is exercised.

Q: Will the value of the merger consideration change between the special meeting and the time the merger is completed?

A:

The value of the merger consideration may fluctuate between the special meeting and the completion of the merger based upon the market value for First PacTrust common stock. In the merger you will receive a fraction of a share of First PacTrust common stock for each share of Beach common stock you hold, or, if the alternative consideration is paid, a warrant to purchase a fraction of a share of First PacTrust common stock for each share of Beach common stock you hold. Any fluctuation in the market price of First PacTrust common stock after the special meeting will change the value of the shares of First PacTrust common stock or, if the alternative consideration is paid, the warrants to purchase shares of First PacTrust common stock, that you will receive.

Q: How does Beach's board of directors recommend that I vote at the special meeting?

A:

Beach's board of directors unanimously recommends that you vote "FOR" the proposal to approve the merger agreement and "FOR" the adjournment proposal.

Q: When and where is the Beach special meeting?

A:

The Beach special meeting will be held at the Ayres Hotel, 14400 Hindry Avenue, Hawthorne, California 90250 on [], at 9:30 am local time.

Q: What do I need to do now?

A:

After you have carefully read this proxy statement/prospectus and have decided how you wish to vote your shares, please vote your shares promptly so that your shares are represented and voted at the special meeting. If you hold your shares in your name as a shareholder of record, you must complete, sign, date and mail your proxy card in the enclosed postage-paid return envelope as soon as possible, or call the toll-free telephone number or use the Internet as described in the instructions included with your proxy card or voting instruction card. If you hold your shares in "street name" through a bank or broker, you must direct your bank or broker to vote in accordance with the instructions you have received from your bank or broker. "Street name" shareholders who wish to vote at the special meeting will need to obtain a proxy form from the institution that holds their shares.

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Q: What constitutes a quorum for the special meeting?

A:

The presence at the special meeting, in person or by proxy, of holders of a majority of the outstanding shares of Beach common stock entitled to vote at the special meeting will constitute a quorum for the transaction of business. Abstentions and broker non-votes will be included in determining the number of shares present at the meeting for the purpose of determining the presence of a quorum. A broker non-vote occurs under stock exchange rules when a broker is not permitted to vote on a matter without instructions from the beneficial owner of the shares and no instruction is given.

Q: What is the vote required to approve each proposal at the Beach special meeting?

A:

Approval of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Beach common stock as of the close of business on [], the record date for the special meeting.

Approval of the adjournment proposal requires the affirmative vote of a majority of shares of Beach common stock represented in person or by proxy at the special meeting, even if less than a quorum.

Q: Why is my vote important?

If you do not vote, it will be more difficult for Beach to obtain the necessary quorum to hold its special meeting. In addition, your failure to vote or failure to instruct your bank or broker as to how to vote will have the same effect as a vote against approval of the merger agreement. The merger agreement must be approved by the holders of a majority of the outstanding shares of Beach common stock entitled to vote at the special meeting. Beach's board of directors unanimously recommends that you vote to approve the merger agreement.

Q: If my shares of common stock are held in "street name" by my bank or broker, will my bank or broker automatically vote my shares for me?

A:

No. Your bank or broker cannot vote your shares without instructions from you. You should instruct your bank or broker as to how to vote your shares in accordance with the instructions provided to you. Please check the voting form used by your bank or broker.

Q: What if I abstain from voting or fail to instruct my bank or broker?

A:

If you fail to vote, mark "ABSTAIN" on your proxy or fail to instruct your bank or broker with respect to the proposal to approve the merger agreement, it will have the same effect as a vote "AGAINST" the proposal.

If you mark "ABSTAIN" on your proxy with respect to the adjournment proposal, it will have the same effect as a vote "AGAINST" the proposal. The failure to vote or failure to instruct your bank or broker with respect to the adjournment proposal, however, will have no effect on the adjournment proposal.

Q: Can I attend the special meeting and vote my shares in person?

A:

Yes. All shareholders, including shareholders of record and shareholders who hold their shares through banks, brokers, nominees or any other holder of record, are invited to attend the special meeting. Holders of record of Beach common stock can vote in person at the special meeting. If you are not a shareholder of record, you must obtain a proxy, executed in your favor, from the record holder of your shares, such as a broker, bank or other nominee, to be able to vote in person at the special meeting. If you plan to attend the special meeting, you must hold your shares

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in your own name or have a letter from the record holder of your shares confirming your ownership. In addition, you must bring a form of personal photo identification with you in order to be admitted. Beach reserves the right to refuse admittance to anyone without proper proof of share ownership or without proper photo identification. The use of cameras, sound recording equipment, communications devices or any similar equipment during the special meeting is prohibited without Beach's express written consent.

Q: Can I change my vote?

A:

Yes. You may revoke any proxy at any time before it is voted by (1) signing and returning a proxy card with a later date, (2) delivering a written revocation letter to Beach's corporate secretary, (3) voting again by telephone or the Internet or (4) attending the special meeting in person, notifying the corporate secretary and voting by ballot at the special meeting. Attendance at the special meeting will not automatically revoke your proxy. A revocation or later-dated proxy received by Beach after the vote will not affect the vote. Beach's corporate secretary's mailing address is Secretary, Beach Business Bank, 1230 Rosecrans Avenue, Suite 100, Manhattan Beach, California 90266. If you hold your shares in "street name" through a bank or broker, you should contact your bank or broker to revoke your proxy.

Q: Will Beach be required to submit the proposal to approve the merger agreement to its shareholders even if Beach's board of directors has withdrawn, modified or qualified its recommendation?

A:

Yes. Unless the merger agreement is terminated before the Beach special meeting, Beach is required to submit the proposal to approve the merger agreement to its shareholders even if Beach's board of directors has withdrawn or modified its recommendation.

Q: What are the U.S. federal income tax consequences of the merger to Beach shareholders?

A:

Unless the alternative consideration is paid, the merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we refer to as the Code, and U.S. holders of Beach common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Beach common stock for shares of First PacTrust common stock in the merger, except that U.S. holders will recognize gain (but not loss) to the extent of the amount of any cash received in the merger.

If the alternative consideration is paid, then the merger will be a taxable transaction and U.S. holders of Beach common stock are expected to recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (1) the sum of the amount of cash and the fair market value of the warrants to purchase First PacTrust common stock received in the merger and (2) the U.S. holder's adjusted tax basis in the Beach common stock surrendered.

For further information, see "Material U.S. Federal Income Tax Consequences of the Merger."

The U.S. federal income tax consequences described above may not apply to all holders of Beach common stock. A holder's tax consequences will depend on its individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Q: What if I want to exercise dissenters' rights?

A:

If you want to exercise dissenters' rights and receive the fair value of your Beach shares in cash instead of the merger consideration described in this proxy statement/prospectus, your shares must not be voted "FOR" approval of the merger agreement, and you must follow other procedures

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after the meeting, as described in Annex C. If you return a signed proxy without voting instructions or with instructions to vote "FOR" the merger agreement, your shares will be automatically voted in favor of the merger agreement and you will lose dissenters' rights. Thus, if you wish to dissent and you execute and return a proxy, you must specify that your shares are to be either voted "AGAINST" or "ABSTAIN" with respect to approval of the merger.

Q: If I am a Beach shareholder, should I send in my Beach stock certificates now?

A:

No. Please do not send in your Beach stock certificates with your proxy. After the merger, an exchange agent designated by First PacTrust will send you instructions for exchanging Beach stock certificates for the merger consideration. See "The Merger Agreement Conversion of Shares; Exchange of Certificates."

Q: What should I do if I hold my shares of Beach common stock in book-entry form?

A:

You are not required to take any specific actions if your shares of Beach common stock are held in book-entry form. After the completion of the merger, shares of Beach common stock held in book-entry form automatically will be exchanged for the merger consideration, including shares of First PacTrust common stock in book-entry form if the alternative consideration is not paid, and any cash to be received in the merger.

Q: Whom may I contact if I cannot locate my Beach stock certificate(s)?

A:

If you are unable to locate your original Beach stock certificate(s), you should contact Computershare Trust Company, N.A. at (800) 546-5141.

Q: When do you expect to complete the merger?

A:

Beach and First PacTrust expect to complete the merger in mid-year 2012. However, neither Beach nor First PacTrust can assure you when or if the merger will occur. Beach and First PacTrust must first obtain the approval of Beach shareholders at the special meeting and the necessary regulatory approvals.

Q: Whom should I call with questions?

A:

If you have any questions concerning the merger or this proxy statement/prospectus, would like additional copies of this proxy statement/prospectus or need help voting your shares of Beach common stock, please contact: Georgeson, Inc., Beach's proxy solicitor, at (800) 219-8343. Banks and brokerage firms should call Georgeson at (212) 440-9800.

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SUMMARY

This summary highlights selected information from this proxy statement/prospectus. It may not contain all of the information that is important to you. We urge you to carefully read the entire proxy statement/prospectus, including the appendices, and the other documents to which we refer in order to fully understand the merger. See "Where You Can Find More Information." Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

In the Merger, Beach Shareholders Will Receive Either Cash and Shares of First PacTrust Common Stock or Cash and Warrants to Purchase Shares of First PacTrust Common Stock (page [])

If the merger is completed, you will receive (1) 0.33 of a share of First PacTrust common stock and (2) \$4.61 in cash for each share of Beach common stock you hold immediately prior to the merger, subject to the following adjustments:

if the First PacTrust closing share value exceeds \$16.50, then the exchange ratio will be decreased to a number equal to the quotient of 5.44 divided by the First PacTrust closing share value;

if the First PacTrust closing share value is less than \$13.50, or if First PacTrust otherwise determines that there is a reasonable possibility that the First PacTrust common stock to be issued in the merger, as a percentage of the total consideration in the merger, will be less than that necessary to assure reorganization treatment of the merger for tax purposes, then you will receive (1) \$9.12 in cash and (2) one warrant to purchase 0.33 of a share of First PacTrust common stock at an exercise price of \$14.00 per share of First PacTrust common stock, exercisable for a period of one year following the completion of the merger, for each share of Beach common stock held immediately prior to the merger; and

if the merger is not completed on or before April 2, 2012 due to the failure to obtain regulatory approvals, the aggregate consideration payable to Beach shareholders will be increased by \$100,000 for each month beginning on February 1, 2012 until the merger is completed. However, this additional consideration will not exceed the net income of Beach during the period beginning on February 1, 2012 and ending on the date of the completion of the merger. First PacTrust will have the option to deliver any such increase in cash, shares of First PacTrust common stock or any combination thereof, unless the alternative consideration is paid, in which case such increase will be paid in cash.

First PacTrust will not issue any fractional shares of First PacTrust common stock in the merger or fractional shares of First PacTrust common stock upon the exercise of the warrants, as applicable. Beach shareholders who would otherwise be entitled to a fractional share of First PacTrust common stock upon the completion of the merger will instead receive an amount in cash based on the First PacTrust closing share value. *For example, if you hold 10 shares of Beach common stock, you will receive three shares of First PacTrust common stock and a cash payment instead of the 0.3 shares of First PacTrust common stock that you otherwise would have received (i.e., 10 shares × 0.33 = 3.3 shares).* Beach shareholders who would otherwise be entitled to a fractional share of First PacTrust common stock upon exercise of their warrants will instead receive an amount in cash based on the closing price of First PacTrust common stock on the trading day immediately preceding the date the warrant is exercised.

The merger agreement governs the merger. The merger agreement is included in this proxy statement/prospectus as Annex A. Please read the merger agreement carefully. All descriptions in this summary and elsewhere in this proxy statement/prospectus of the terms and conditions of the merger are qualified by reference to the merger agreement.

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Beach's Board of Directors Unanimously Recommends that Beach Shareholders Vote "FOR" Approval of the Merger Agreement (page [])

Beach's board of directors determined that the merger, the merger agreement and the transactions contemplated by the merger agreement are advisable and in the best interests of Beach and its shareholders and has unanimously approved the merger and the merger agreement. Beach's board of directors unanimously recommends that Beach shareholders vote "FOR" approval of the merger agreement. For the factors considered by Beach's board of directors in reaching its decision to approve the merger agreement, see "The Merger Beach's Reasons for the Merger; Recommendation of Beach's Board of Directors."

Sandler O'Neill + Partners, L.P. Has Provided an Opinion to Beach's Board of Directors Regarding the Merger Consideration (page [] and Annex B)

On August 30, 2011, Sandler O'Neill + Partners, L.P., Beach's financial advisor in connection with the merger, rendered its oral opinion to Beach's board of directors, subsequently confirmed in writing, that as of such date and based upon and subject to the assumptions, procedures, considerations, qualifications and limitations set forth in the written opinion, the merger consideration was fair, from a financial point of view, to the holders of shares of Beach common stock.

The full text of Sandler O'Neill's opinion, dated August 30, 2011, is attached as Annex B to this proxy statement/prospectus. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Sandler O'Neill in rendering its opinion.

Sandler O'Neill's opinion is directed to Beach's board of directors, addresses only the fairness of the merger consideration from a financial point of view to the holders of shares of Beach common stock on the date the opinion was rendered, and does not address any other aspect of the merger or constitute a recommendation as to how any shareholders of Beach should vote at any shareholder meeting held in connection with the merger.

For further information, see "The Merger Opinion of Sandler O'Neill + Partners, L.P."

What Holders of Beach Stock Options and Other Equity-Based Awards Will Receive (page [])

Each option to acquire Beach common stock, which we refer to as a Beach option, will become fully vested and exercisable no later than 10 business days prior to the completion of the merger. Any Beach option that has not been exercised will be cancelled at the effective time of the merger, and holders of such Beach options will be entitled to receive, for each Beach option, an amount in cash equal to the excess, if any, of (1) the average of the last trading price of Beach common stock, as reported on the OTC Bulletin Board, for each of the five trading days immediately preceding the completion of the merger on which a trade of Beach common stock was reported over (2) the per share exercise price for each share of Beach common stock subject to the Beach option. Accordingly, it is not anticipated that any Beach options will be outstanding at the effective time of the merger.

Each outstanding restricted share of Beach common stock, and each outstanding right to receive a restricted share of Beach common stock, will be converted into a restricted share of First PacTrust common stock, or a right to receive a restricted share of First PacTrust common stock, as the case may be, on the same terms and conditions applicable to the corresponding restricted shares of Beach common stock or rights to receive restricted shares of Beach common stock immediately before the completion of the merger, except that they will be adjusted to reflect the exchange ratio under the merger agreement. Certain of the restricted shares of Beach common stock held by Beach's named executive officers will vest upon the TARP redemption (which is described below in "The Merger Agreement Redemption of Preferred Stock Held by the United States Department of the Treasury") in accordance with their terms. For more information, see "The Merger Interests of Beach's Directors and Executive Officers in the Merger."

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Beach Will Hold its Special Meeting on [] (page [])

The special meeting of Beach shareholders will be held on [], at 9:30 am local time, at the Ayres Hotel, 14400 Hindry Avenue, Hawthorne, California 90250. At the special meeting, Beach shareholders will be asked to:

approve the merger agreement and the transactions it contemplates; and

approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies in favor of the approval of the merger agreement, which we refer to as the adjournment proposal.

Only holders of record at the close of business on [] will be entitled to vote at the special meeting. Each share of Beach common stock is entitled to one vote on each proposal to be considered at the Beach special meeting. As of the record date, there were [] shares of Beach common stock entitled to vote at the special meeting. Each of the directors of Beach and certain of the executive officers of Beach have entered into voting agreements with First PacTrust, pursuant to which they have agreed, solely in their capacity as Beach shareholders, to vote all of their shares of Beach common stock in favor of the proposals to be presented at the special meeting. As of the record date, Beach directors and executive officers who are parties to the voting agreements owned and were entitled to vote an aggregate of approximately [] shares of Beach common stock. As of the record date, the directors and executive officers of Beach beneficially owned and were entitled to vote approximately [] shares of Beach common stock representing approximately []% of the shares of Beach common stock outstanding on that date, and held options to purchase [] shares of Beach common stock and [] shares underlying restricted stock awards. As of the record date, First PacTrust and its subsidiaries held no shares of Beach common stock (other than shares held as fiduciary, custodian or agent), and its directors and executive officers or their affiliates held [] shares of Beach common stock.

To approve the merger agreement, holders of a majority of the outstanding shares of Beach common stock entitled to vote at the special meeting must vote in favor of approving the merger agreement. Because approval is based on the affirmative vote of a majority of the shares outstanding, your failure to vote, failure to instruct your bank or broker how to vote with respect to the proposal to approve the merger agreement or abstention will have the same effect as a vote against approval of the merger agreement.

Approval of the adjournment proposal requires the affirmative vote of a majority of shares of Beach common stock entitled to vote on, and represented in person or by proxy at the special meeting, even if less than a quorum. Because approval of the adjournment proposal is based on the affirmative vote of a majority of shares voting or expressly abstaining at the special meeting, abstentions will have the same effect as a vote against such proposal. The failure to vote or failure to instruct your bank or broker how to vote with respect to the adjournment proposal, however, will have no effect on such proposal.

The Tax Treatment of the Merger Will Depend on the Structure of the Merger (page [])

Unless the alternative consideration is paid, the merger is intended to qualify as a "reorganization" within the meaning of Section 368(a) of the Code, and it is a condition to the respective obligations of First PacTrust and Beach to complete the merger that each of First PacTrust and Beach receive a legal opinion to that effect. Accordingly, U.S. holders of Beach common stock are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of shares of Beach common stock for shares of First PacTrust common stock in the merger, except that U.S. holders will recognized gain (but not loss) to the extent of the amount of any cash received in the merger.

If the alternative consideration is paid, then the merger will be a taxable transaction and U.S. holders of Beach common stock are expected to recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (1) the sum of the amount of cash and

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the fair market value of the warrants to purchase First PacTrust common stock received in the merger and (2) the U.S. holder's adjusted tax basis in the shares of Beach common stock surrendered.

For further information, see "Material U.S. Federal Income Tax Consequences of the Merger."

The U.S. federal income tax consequences described above may not apply to all holders of Beach common stock. A holder's tax consequences will depend on its individual situation. Accordingly, we strongly urge you to consult your tax advisor for a full understanding of the particular tax consequences of the merger to you.

Beach's Officers and Directors Have Financial Interests in the Merger that Differ from Your Interests (page [])

Beach shareholders should be aware that some of Beach's directors and executive officers have interests in the merger and have arrangements that are different from, or in addition to, those of Beach shareholders generally. These interests and arrangements may create potential conflicts of interest. Beach's board of directors was aware of these interests and considered these interests, among other matters, when making its decision to approve the merger agreement, and in recommending that Beach's shareholders vote in favor of approving the merger agreement.

Beach is party to Executive Employment Agreements with each of its named executive officers. These agreements provide for severance benefits in the event of certain qualifying terminations of employment, including a termination due to a change in control.

Each Beach option will become fully vested and exercisable no later than 10 business days prior to the completion of the merger. Any Beach option that has not been exercised will be cancelled at the effective time of the merger, and holders of such Beach options will be entitled to receive, for each Beach option, an amount in cash equal to the excess, if any, of (1) the average of the last trading price of Beach common stock, as reported on the OTC Bulletin Board, for each of the five trading days immediately preceding the completion of the merger on which a trade of Beach common stock was reported over (2) the per share exercise price for each share of Beach common stock subject to the Beach option.

In addition, certain of the restricted shares of Beach common stock held by the Beach named executive officers will vest upon the TARP redemption (which is described below in "The Merger Agreement Redemption of Preferred Stock Held by the United States Department of the Treasury") in accordance with their terms.

For a more complete description of these interests, see "The Merger Interests of Beach's Directors and Executive Officers in the Merger" and "The Merger Agreement Treatment of Beach Stock Options and Other Equity-Based Awards."

Beach Shareholders Who Do Not Vote "For" the Merger Will Have Dissenters' Rights (page [])

Under California law, which is the law under which Beach is incorporated, the holders of Beach common stock will be entitled to dissenters' appraisal rights in connection with the merger, provided they do not vote "FOR" the merger and comply with all other applicable statutory procedures for asserting dissenters' rights required by California law. Thus, if you wish to dissent and you execute and return a proxy in the accompanying form, you must specify that your shares are to be voted "AGAINST" or "ABSTAIN" with respect to approval of the merger. If you do not return your proxy then you also may exercise your dissenters' rights. Shareholders who exercise their dissenters' rights by complying with the applicable statutory procedures required by California law will be entitled to receive payment in cash for the fair value of their shares as determined by Beach or, in the event that Beach and such shareholders cannot agree on the fair value of their shares, in a judicial proceeding. The procedures to be followed by dissenting shareholders are described below in "The Merger Dissenters' Rights in the Merger."

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Conditions That Must Be Satisfied or Waived for the Merger to Occur (page [])

Currently, Beach and First PacTrust expect to complete the merger mid-year 2012. As more fully described in this proxy statement/prospectus and in the merger agreement, the completion of the merger depends on a number of conditions being satisfied or, where legally permissible, waived. These conditions include, among others, approval of the merger agreement by Beach's shareholders and the receipt of certain required regulatory approvals.

Neither Beach nor First PacTrust can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed.

Termination of the Merger Agreement (page [])

The merger agreement can be terminated at any time prior to completion of the merger by mutual consent, or by either party in the following circumstances:

the merger has not been completed by May 30, 2012 (if the failure to complete the merger by that date is not caused by the terminating party's breach of the merger agreement), subject to a 90-day extension if the reason for the delay is limited to the receipt of required regulatory approvals (we refer to this date, as extended, as the end date);

any required regulatory approval has been denied by the relevant regulatory authority and this denial has become final and nonappealable, or a regulatory authority has issued a final, nonappealable injunction permanently enjoining or otherwise prohibiting the completion of the merger or the other transactions contemplated by the merger agreement;

there is a breach by the other party that would cause the failure of the closing conditions described above, and the breach is not cured prior to the earlier of May 30, 2012 and 30 business days following written notice of the breach; or

Beach shareholders fail to approve the merger agreement at the shareholder meeting, and Beach is not obligated to resubmit the merger agreement to its shareholders for approval at a second shareholder meeting as described below in "The Merger Agreement Beach Shareholder Meeting and Recommendation of Beach's Board of Directors," or the merger agreement is resubmitted to Beach shareholders at a second shareholder meeting and the Beach shareholders fail to approve the merger agreement at such shareholder meeting.

In addition, First PacTrust may terminate the merger agreement in the following circumstances:

Beach shareholders fail to approve the merger agreement at the shareholder meeting (regardless of whether or not Beach is obligated to resubmit the merger agreement to its shareholders for approval at a second shareholder meeting as described below in "The Merger Agreement Beach Shareholder Meeting and Recommendation of Beach's Board of Directors");

Beach's board of directors fails to recommend to the Beach shareholders that they approve the merger agreement or withdraws, modifies or qualifies such recommendation in a manner adverse to First PacTrust;

Beach's board of directors fails to reaffirm its recommendation of the merger within 10 business days after the public announcement of an acquisition proposal (or material modification thereto);

Beach's board of directors breaches its non-solicitation obligations described below in "The Merger Agreement Agreement Not to Solicit Other Offers" or its obligations with respect to calling shareholder meetings and acquisition proposals described below in "The Merger Agreement Beach Shareholder Meeting and Recommendation of Beach's Board of

Directors"; or

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Beach's board of directors approves, recommends or endorses an alternative transaction (as described below in "The Merger Agreement Beach Shareholder Meeting and Recommendation of Beach's Board of Directors") or acquisition proposal.

Termination Fee (page [])

If the merger agreement is terminated under certain circumstances, including circumstances involving a change in recommendation by Beach's board of directors, Beach may be required to pay First PacTrust a termination fee of \$2 million and to reimburse First PacTrust's expenses incurred in connection with the merger agreement and the transactions contemplated thereby. The termination fee could discourage other companies from seeking to acquire or merge with Beach.

Regulatory Approvals Required for the Merger (page [])

Both Beach and First PacTrust have agreed to use their reasonable best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement. These approvals include approval from, among others: the Board of Governors of the Federal Reserve System, or Federal Reserve Board, the California Department of Financial Institutions and the Federal Deposit Insurance Corporation, or FDIC. First PacTrust and Beach have filed, or are in the process of filing, applications and notifications to obtain the required regulatory approvals.

Although neither Beach nor First PacTrust knows of any reason why it cannot obtain these regulatory approvals in a timely manner, Beach and First PacTrust cannot be certain when or if they will be obtained.

Board of Directors and Executive Officers of First PacTrust Following Completion of the Merger (page [])

Upon completion of the merger, the number of directors constituting First PacTrust's board of directors will be increased by one, and Robb Evans, who is currently a director of Beach, is expected to be appointed to First PacTrust's board of directors. In addition, upon completion of the merger, Robert M. Franko, who is currently President and CEO of Beach, is expected to be appointed President of First PacTrust's.

The Rights of Beach Shareholders Will Change as a Result of the Merger (page [])

The rights of Beach shareholders will change as a result of the merger due to differences in First PacTrust's and Beach's governing documents. The rights of Beach shareholders are governed by California law and by Beach's articles of incorporation and amended and restated bylaws, each as amended to date (which we refer to as Beach's articles of incorporation and bylaws, respectively). Upon the completion of the merger, the rights of Beach shareholders will be governed by Maryland law and First PacTrust's articles of incorporation and amended and restated bylaws.

See "Comparison of Shareholders' Rights" for a description of the material differences in shareholder rights under each of the First PacTrust and Beach governing documents.

Litigation Relating to the Merger (page [])

Beach and Beach's directors are named as defendants in two lawsuits that are pending in connection with the merger. First PacTrust is also named as a defendant in these lawsuits. See "The Merger Litigation Relating to the Merger."

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Information About the Companies (page [])

First PacTrust Bancorp, Inc.

First PacTrust is a savings and loan holding company, or SLHC, incorporated under Maryland law in March 2002 to hold all of the stock of Pacific Trust Bank, fsb, which we refer to as PacTrust Bank. As a SLHC, First PacTrust activities are limited to banking, securities, insurance and financial services-related activities. First PacTrust is not an operating company and has no significant assets other than all of the outstanding shares of common stock of PacTrust Bank, the net proceeds retained from its initial public offering completed in August 2002, its loan to the First PacTrust Employee Stock Ownership Plan, the proceeds from investments made and the net proceeds retained from a private placement completed in November 2010. First PacTrust has no significant liabilities other than employee compensation. The management of First PacTrust and PacTrust Bank is substantially the same. At June 30, 2011, First PacTrust had consolidated total assets of approximately \$882.3 million, gross loans of \$680.3 million and total deposits of \$685.9 million.

In June 2011, First PacTrust entered into a definitive agreement to acquire all of the outstanding shares of Gateway Bancorp (which we refer to as Gateway), the holding company for Gateway Business Bank, for an aggregate purchase price of up to \$17 million in cash, which we refer to as the Gateway acquisition. It is anticipated that Gateway Business Bank will merge with and into PacTrust Bank immediately following the completion of the Gateway acquisition. At the completion of the Gateway acquisition, the combined company is expected to operate through 14 bank branch locations throughout Southern California (including Los Angeles, Orange, Riverside and San Diego Counties) and 22 loan production offices in California, Arizona and Oregon. Completion of the transaction is subject to certain conditions. First PacTrust expects to complete the transaction in the fourth quarter of 2011, although First PacTrust cannot assure you that the transaction will close on such timetable or at all.

The principal executive offices of First PacTrust are located at 610 Bay Boulevard, Chula Vista, California 91910, and its telephone number is (619) 691-1519. First PacTrust's website can be accessed at <http://www.firstpactrustbancorp.com>. Information contained in First PacTrust's website does not constitute part of, and is not incorporated into, this proxy statement/prospectus. First PacTrust common stock is quoted on the NASDAQ Global Market under the symbol BANC.

Additional information about First PacTrust and its subsidiaries is included in documents incorporated by reference in this proxy statement/prospectus. See "Where You Can Find More Information."

Beach Business Bank

Beach is a California-chartered state bank headquartered in Manhattan Beach, California in the South Bay of Los Angeles County, California. Beach's primary federal regulator is the FDIC. Beach opened for business on June 1, 2004.

Beach is a community bank engaged in the general commercial banking business. Its primary market area is Southern Los Angeles County and Northern Orange County, California. Beach specializes in serving small- to mid-sized businesses in its primary market area. Through The Doctors Bank®, a division of Beach, Beach also serves physicians and dentists nationwide. In addition, Beach provides loans to small businesses under the SBA programs of the U.S. Small Business Administration, or SBA. At June 30, 2011, Beach had assets of approximately \$304.2 million, gross loans of \$249.1 million and total deposits of \$263.4 million.

Beach's principal executive offices are located at 1230 Rosecrans Avenue, Suite 100, Manhattan Beach, California 90266, and its telephone number is (310) 536-2260. Beach's website can be accessed at <http://www.beachbusinessbank.com>. Information contained in Beach's website does not constitute part of, and is not incorporated into, this proxy statement/prospectus.

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The following table summarizes financial results achieved by Beach for the periods and at the dates indicated and should be read in conjunction with Beach's audited and interim financial statements and the notes to such audited and interim financial statements, which appear elsewhere in this proxy statement/prospectus. The selected financial and other data as of and for the two years ended December 31, 2010 and December 31, 2009 is derived in part from the audited financial statements of Beach which appear elsewhere in this proxy statement/prospectus. The selected financial and other data presented as of and for the six months ended June 30, 2011 and 2010 is derived from the unaudited financial statements of Beach which appear elsewhere in this proxy statement/prospectus. The results of operations for the six months ended June 30, 2011 are not necessarily indicative of the results of operations to be expected for the entire year.

	As of and For the Six Months Ended June 30,		As of and For the Year Ended December 31,	
	2011	2010	2010	2009
(In Thousands of Dollars, except per share data)				
Income Statement:				
Interest income	\$ 7,786	\$ 6,982	\$ 14,451	\$ 13,596
Interest expense	1,302	1,853	3,540	4,958
Net interest income before provision for loan losses	6,484	5,129	10,911	8,638
Provision for loan losses	686	860	2,394	5,820
Net interest income after provision for loan losses	5,798	4,269	8,517	2,818
Customer service fees	291	244	755	412
Loan servicing income	201	177	400	304
Recovery of collection expense		279	279	
Gain on sale of loans	609	86	386	224
Gain on sale of OREO	2	170	329	
Total non-interest income	1,103	956	2,149	940
Total non-interest expense	5,903	4,617	9,047	9,308
Income/(loss) before taxes	998	608	1,619	(5,550)
Income tax expense/(benefit)				
Net income/(loss)	998	608	1,619	(5,550)
Dividends paid on preferred stock	194	357	551	
Net income (loss) available to common shareholders	\$ 804	\$ 251	\$ 1,068	\$ (5,550)
Share Data:				
Earnings per share:				
Basic	\$ 0.20	\$ 0.06	\$ 0.26	\$ (1.43)
Diluted	\$ 0.20	\$ 0.06	\$ 0.26	\$ (1.43)
Weighted average common shares outstanding:				
Basic	4,036,984	4,036,984	4,036,984	4,036,984
Diluted	4,080,295	4,047,505	4,057,526	4,036,984
Balance Sheets:				
Total assets	\$ 304,209	\$ 278,398	\$ 307,782	\$ 255,321
Investment securities	6,821	5,064	5,039	6,248
Cash and cash equivalents	40,932	23,985	39,561	15,558
Loans, net	242,724	234,347	249,795	210,491

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Real estate owned, net			162	2,100
Securities available-for-sale	6,821	5,064	5,039	6,248
Other investments (interest-bearing term deposits)	8,880	9,312	7,334	15,477
FHLB and other bank stock, at cost	1,448	1,003	1,253	992
Total deposits	263,111	235,193	264,029	212,083
Total borrowings		5,000	3,754	5,000
Total stockholders' equity	\$ 37,050	\$ 35,294	\$ 36,184	\$ 34,933

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	As of and For the Six Months Ended June 30,		As of and For the Year Ended December 31,	
	2011	2010	2010	2009
(In Thousands of Dollars, except per share data)				
Performance Ratios:				
Return on average assets(1)	0.67%	0.46%	0.57%	(2.22)%
Return on average equity(2)	5.47%	3.47%	4.55%	(14.34)%
Dividend payout ratio	0.00%	0.00%	0.00%	0.00%
Interest Rate Spread Information:				
Average during period(3)	4.02%	3.40%	3.44%	2.77%
End of period(4)	3.85%	3.41%	3.32%	3.06%
Net interest margin(4)	4.46%	3.94%	3.94%	3.56%
Ratio of operating expense to average total assets	3.95%	3.49%	3.17%	3.73%
Efficiency ratio(5)	77.81%	75.87%	69.28%	97.19%
Ratio of average interest-earning assets to average interest-bearing liabilities	149.19%	138.58%	138.76%	138.82%
Capital Ratios:				
Average stockholders' equity to average total assets	12.20%	13.23%	12.49%	15.50%
Tier 1 capital to adjusted total assets	12.12%	12.90%	11.80%	13.60%
Tier 1 capital to total risk-weighted assets	15.35%	13.89%	13.71%	14.26%
Total capital to total risk-weighted assets	16.62%	15.15%	14.97%	15.60%
Asset Quality Ratios:				
Nonperforming loans to total loans(6)	2.99%	3.07%	3.86%	2.74%
Nonperforming assets to total loans and other real estate owned(7)	2.99%	3.07%	3.92%	3.67%
Net charge-offs to average total loans	0.48%	1.53%	1.42%	2.05%
Allowance for loan losses to nonperforming loans	80.85%	81.78%	60.09%	115.33%
Allowance for loan losses to gross loans at period end	2.42%	2.51%	2.32%	3.16%

- (1) Net income divided by average total assets.
- (2) Net income divided by average stockholders' equity.
- (3) Represents the weighted average yield on interest-earning assets less the weighted average cost of interest-bearing liabilities for the period indicated.
- (4) Represents net interest income as a percentage of average interest-earning assets.
- (5) Represents the ratio of noninterest expense to the sum of net interest income before provision for loan losses and total noninterest income excluding securities gains and losses.
- (6) Nonperforming loans consist of nonaccrual loans, loans past due 90 days or more and restructured loans.
- (7) Nonperforming assets consist of nonperforming loans (see footnote 6 above) and other real estate owned.

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UNAUDITED PRO FORMA COMBINED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

The following unaudited pro forma combined condensed consolidated financial information has been prepared using the acquisition method of accounting, giving effect to First PacTrust's proposed acquisition of Gateway and/or First PacTrust's proposed merger with Beach. The unaudited pro forma combined condensed consolidated statement of financial condition combines the historical financial information of First PacTrust, Gateway and Beach as of June 30, 2011, and assumes that the proposed Gateway acquisition and the proposed Beach merger were completed on that date. The unaudited pro forma combined condensed consolidated statement of financial condition also combines the historical financial information of First PacTrust and Beach only, in the event the Gateway acquisition is not completed.

The unaudited pro forma combined condensed consolidated statements of operations for the twelve month period ended December 31, 2010 and the sixth month period ended June 30, 2011 give effect to the proposed Gateway acquisition and the proposed Beach merger as if both transactions had been completed on January 1, 2010. The unaudited pro forma combined condensed consolidated statements of operations also gives effect to the proposed Beach merger only, in the event the Gateway acquisition is not completed.

The unaudited pro forma combined condensed consolidated financial information is presented for illustrative purposes only and does not indicate the financial results of the combined company had the companies actually been combined on the dates described above, nor is it necessarily indicative of the results of operations in future periods or the future financial position of the combined entities. The unaudited pro forma combined condensed consolidated financial information also does not consider any potential impacts of current market conditions on revenues, expense efficiencies, asset dispositions and share repurchases, among other factors.

The value of the shares of First PacTrust common stock issued in connection with the Beach merger as well as the amount of cash paid to Beach shareholders will be based on the closing price of First PacTrust common stock on the date the merger is completed. For purposes of the pro forma financial information, the fair value of First PacTrust common stock was assumed to be \$13.50 per share, which is the price at or above which Beach shareholders will receive merger consideration consisting of shares of First PacTrust common stock (as opposed to warrants to purchase shares of First PacTrust common stock) and cash. The actual value of First PacTrust common stock at the completion of the merger, and the form of merger consideration paid to Beach shareholders, could be different.

The pro forma financial information includes estimated adjustments to record assets and liabilities of Gateway and/or Beach at their respective fair values and represents First PacTrust's pro forma estimates based on available information. The pro forma adjustments included herein are subject to change depending on changes in interest rates and the fair value of the components of assets and liabilities and as additional information becomes available and additional analyses are performed. The final allocation of the purchase price will be determined after the Gateway acquisition and/or the Beach merger are completed and after completion of thorough analyses to determine the fair value of Gateway's and/or Beach's tangible and identifiable intangible assets and liabilities as of the dates the Gateway acquisition and the Beach merger are completed. Increases or decreases in the estimated fair values of the net assets as compared with the information shown in the unaudited pro forma combined condensed consolidated financial information may change the amount of the purchase price allocated to goodwill and other assets and liabilities and may impact First PacTrust's statement of income due to adjustments in yield and/or amortization of the adjusted assets or liabilities. Any changes to Gateway and/or Beach stockholders' equity, including results of operations from June 30, 2011 through the dates the Gateway acquisition and the Beach merger are completed, will also change the purchase price

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allocation, which may include the recording of a lower or higher amount of goodwill. The final adjustments may be materially different from the unaudited pro forma adjustments presented herein.

The 2010 historical financial results of First PacTrust and Beach also include \$0.96 million and \$0.55 million of preferred stock dividends and discount accretion, respectively. These amounts relate to First PacTrust's and Beach's participation in the United States Department of the Treasury's Capital Purchase Program. First PacTrust redeemed in full the amounts invested by the United States Department of Treasury as of December 2010. For the six month period ending June 30, 2011, Beach incurred an additional expense of \$0.19 million under this program. Since then, Beach has redeemed \$3.0 million or 47.6% the amounts invested by the United States Department of Treasury under the Capital Purchase Program. Under the merger agreement, Beach will redeem the balance of this investment immediately prior to the completion of the merger. See "The Merger Agreement - Redemption of Preferred Stock Held by the United States Department of the Treasury." On August 30, 2011, First PacTrust issued 32,000 shares of Senior Non-Cumulative Perpetual Preferred Stock, Series A to the United States Department of the Treasury at a par value of \$1,000 per share. We refer to these shares as the SBLF shares. This represented an infusion of \$32 million in new Tier 1 capital from the Small Business Lending Fund, or SBLF. For the first 4.5 years, the dividend payment on the SBLF shares will vary between 1-5% based upon PacTrust Bank's ability to generate SBLF qualifying loans. On October 3, 2011, First PacTrust made its first dividend payment on the SBLF shares at a dividend rate of 5%. After the first 4.5 years, the dividend rate on the SBLF shares will increase to 9%.

First PacTrust anticipates that the Gateway acquisition and Beach merger will provide the combined company with financial benefits that include reduced operating expenses. The unaudited pro forma combined condensed consolidated financial information, although helpful in illustrating the financial characteristics of the combined company under one set of assumptions, does not necessarily reflect the exact benefits of expected cost savings or opportunities to earn additional revenue and, accordingly, does not attempt to predict or suggest future results. It also does not necessarily reflect what the historical results of the combined company would have been had the companies been combined during these periods.

The unaudited pro forma combined condensed consolidated financial information has been derived from and should be read in conjunction with the respective period's historical consolidated financial statements and the related notes of First PacTrust, Beach and Gateway. The historical consolidated financial statements of First PacTrust are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information." The historical consolidated financial statements of Beach and Gateway are included elsewhere in this proxy statement/prospectus.

The unaudited pro forma combined stockholders' equity and net income are qualified by the statements set forth under this caption and should not be considered indicative of the market value of First PacTrust common stock or the actual or future results of operations of First PacTrust for any period. Actual results may be materially different than the pro forma information presented.

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**Unaudited Pro Forma Combined Condensed Consolidated Statement of Financial Condition
as of June 30, 2011**

(In thousands of dollars)

	Beach Merger			Gateway Acquisition			Pro Forma Combined First PacTrust, Beach and Gateway
	First PacTrust Historical	Beach Historical	Pro Forma Merger Adjustments	Pro Forma Combined First PacTrust and Beach	Gateway Historical	Pro Forma Transaction Adjustments	
Assets:							
Cash and due from banks	\$ 5,447	\$ 8,961	\$	\$ 14,408	\$ 5,342	\$	\$ 19,750
Interest-bearing deposits, fed funds sold & time deposits	55,592	40,852	(25,155)(1)	71,289	54,598	(16,374)(10)	109,513
Securities held to maturity					85	10(11)	95
Securities available for sale	74,613	6,821		81,434	89		81,523
Federal Home Loan Bank stock, at cost	7,650	1,448		9,098	697		9,795
Loans	680,336	248,744	(8,830)(2)	920,250	109,578	(10,258)(12)	1,019,570
Less: Allowance for loan losses	8,431	6,020	(6,020)(3)	8,431	3,665	(3,665)(13)	8,431
Net Loans	671,905	242,724	(2,810)	911,819	105,913	(6,593)	1,011,139
Accrued interest receivable	3,466	941		4,407	356		4,763
Real estate owned, net	15,019			15,019	4,316		19,335
Premises and equipment, net	8,716	354		9,070	601		9,671
Bank owned life insurance investment	18,295			18,295			18,295
Prepaid FDIC assessment	2,781			2,781			2,781
Goodwill			4,136(4)	4,136	459	(459)(14)	4,136
Other identifiable intangibles			7,134(5)	7,134	34	1,542(15)	8,710
Other assets	18,782	2,108	(6)	20,890	3,150	2,517(16)	26,557
Total assets	\$ 882,266	\$ 304,209	\$ (16,695)	\$ 1,169,780	\$ 175,640	\$ (19,357)	\$ 1,326,063
Liabilities and Stockholders'							
Equity:							
Deposits							
Noninterest-bearing	\$ 21,702	\$ 62,904	\$	\$ 84,606	\$ 20,629	\$	\$ 105,235
Interest-bearing	45,943	14,095		60,038	954		60,992
Money market accounts	85,973	39,331		125,304	25,766		151,070
Savings accounts	135,438	121,484		256,922	5,172		262,094
Certificates of deposits	396,878	25,297	253(7)	422,428	95,205	952(17)	518,585
Total deposits	\$ 685,934	\$ 263,111	\$ 253	\$ 949,298	\$ 147,726	\$ 952	\$ 1,097,976
Advances from Federal Home Loan Bank	30,000			30,000	529		30,529
Accrued expenses and other liabilities	5,857	4,048	1,710(8)	11,615	3,765	(18)	15,380
Total liabilities	\$ 721,791	\$ 267,159	\$ 1,963	\$ 990,913	\$ 152,020	\$ 952	\$ 1,143,885
Stockholders' equity	160,475	37,050	(18,658)(9)	178,867	23,620	(20,309)(19)	182,178
Total liabilities and stockholders' equity	\$ 882,266	\$ 304,209	\$ (16,695)	\$ 1,169,780	\$ 175,640	\$ (19,357)	\$ 1,326,063

The accompanying notes are an integral part of these pro forma financial statements.

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Unaudited Pro Forma Combined Condensed Consolidated Statement of Operations
For the twelve month period ended December 31, 2010

(In thousands of dollars except share and per share data)

	Beach Merger			Gateway Acquisition			Pro Forma Combined
	First	Beach	Pro Forma	Pro Forma	Gateway	Pro	Pro Forma Combined
	PacTrust	Historical	Merger	Combined	Historical	Forma	First
	Historical		Adjustments	First	Adjustments	Transaction	PacTrust,
				PacTrust		Adjustments	Beach
				and Beach			and
							Gateway
Interest income							
Loans, including fees	\$ 35,439	\$ 14,012	\$ 562(20)	\$ 50,013	\$ 8,005	\$ 1,319(20)	\$ 59,337
Securities and other	5,505	438	(20)	5,943	129	(2)(20)	6,070
Total interest income	40,944	14,450	562	55,956	8,134	1,317	65,407
Interest expense							
Deposits	7,933	3,383	84(20)	11,400	2,451	318(20)	14,169
Borrowings	2,855	157		3,012	1		3,013
Total interest expense	10,788	3,540	84	14,412	2,452	318	17,182
Net interest income before provision for loan losses	30,156	10,910	478	41,544	5,682	999	48,225
Provision for loan losses	8,957	2,394	(21)	11,351	2,775	(21)	14,126
Net interest income after provision for loan losses	21,199	8,516	478	30,193	2,907	999	34,099
Non-interest income:							
Customer service charges, fee and other	1,336	754		2,090	214		2,304
Loan servicing		400		400	288		688
Net gain on sale of loans		386		386	34,287		34,673
Net gain on sale of securities	3,274			3,274			3,274
Other	269	609		878	527		1,405
Total non-interest income	4,879	2,149	(22)	7,028	35,316	(22)	42,344
Non-interest expense							
Salaries and benefits	9,866	5,670		15,536	22,392		37,928
Occupancy and equipment expense	1,914	1,031		2,945	3,110		6,055
OREO expense	3,001	43		3,044	1,697		4,741
Amortization of core deposit and other intangibles			1,427(23)	1,427		315(23)	1,742
Merger and acquisition integration expenses			(24)			(24)	
Other	7,436	2,303		9,739	10,062		19,801
Total non-interest expense	22,217	9,047	1,427(25)	32,691	37,261	315(25)	70,267
Income before income taxes	3,861	1,618	(949)	4,530	962	684	6,176
Income tax expense/(benefit)	1,036		281(26)	1,317	692	(26)	2,009
Net income							