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Net income

4,101 4,101

Change in net unrealized gain on securities available-for-sale, net of reclassification and tax effects

(210) (210)

Total comprehensive income

3,891

Issuance of stock awards

2 2,843 102 (2,947)

Stock awards earned

356 356

Purchase of 398,600 shares of treasury stock

(8,118) (8,118)

Employee stock ownership plan shares earned

290 508 798

Dividends declared ($.26 per share)

(1,269) (1,269)

Balance at December 31, 2003

55 64,966 34,137 (8,016) (4,063) (2,591) 51 84,539

Comprehensive income:

Net income

5,075 5,075

Change in net unrealized gain on securities available-for-sale, net of reclassification and tax effects

(51) (51)

Total comprehensive income

5,024

Forfeiture and retirement of Stock

(1) (171) (41) 212 (1)

Issuance of stock awards

(47) 936 (889)

Stock awards earned

674 674

Purchase of 448,300 shares of treasury stock

(10,059) (10,059)

Employee stock ownership plan shares earned

484 508 992

Tax Benefits of RRP Shares Vesting

49 49

Dividends declared ($.42 per share)

(1,827) (1,827)

Balance at December 31, 2004

$54 $65,281 $37,385 $(17,180) $(3,555) $(2,594) $- $79,391

See accompanying notes to consolidated financial statements.

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FIRST PACTRUST BANCORP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

	2004	2003	2002
Cash flows from operating activities			
Net income	$ 5,075	$ 4,101	$ 2,636
Adjustments to reconcile net income to net cash provided by operating activities			
Provision for loan losses	238	1,272	1,109
Net amortization of securities	30	220	181
Depreciation and amortization	472	415	494
Employee stock ownership plan compensation expense	992	798	633
Stock award compensation expense	674	356	
Realized gain on sales of securities available-for-sale, net	(93)		
Impairment of equity investment	311		
Loss on disposal of premises and equipment	37	8	
Deferred income tax benefit	(269)	(127)	(110)
Federal Home Loan Bank stock dividends	(324)	(276)	(106)
Net change in:			
Deferred loan fees	14	(614)	(530)
Accrued interest receivable	(134)	(312)	(349)
Other assets	1,297	(802)	935
Accrued expenses and other liabilities	862	1,278	(217)
Net cash provided by operating activities	9,182	6,317	4,676
Cash flows from investing activities			
Proceeds from sales of securities available-for-sale	10,556		
Proceeds from maturities and principal repayments of securities available-for-sale	1,270	11,755	6,681
Purchases of securities available-for-sale	(15,449)	(19)	(11,577)
Purchases of equity investment	(1,791)		
Loan originations and principal collections, net	(41,181)	(171,064)	(129,732)
Purchase of loans	(544)		(19,403)
Increase in other interest-bearing deposits	(1,990)	(500)	
Additions to premises and equipment	(416)	(632)	(1,794)
Redemption of Federal Home Loan Bank stock	833		
Purchase of Federal Home Loan Bank stock		(3,512)	(1,890)
Net cash used in investing activities	(48,712)	(163,972)	(157,715)
Cash flows from financing activities			
Net increase in deposits	63,656	110,211	27,760
Net change in Federal Home Loan Bank open line	(500)	8,900	16,100
Repayments of Federal Home Loan Bank advances	(28,000)	(20,000)	(83,100)
Proceeds from Federal Home Loan Bank advances	17,000	68,000	129,100
Net proceeds from stock issuance			56,682
Purchase of treasury stock	(10,059)	(8,118)	
Dividends paid on common stock	(1,827)	(1,269)	
Net cash provided by financing activities	40,270	157,724	146,542

(Continued)

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FIRST PACTRUST BANCORP, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

	2004	**2003**	**2002**
Net change in cash and cash equivalents	$ 740	$ 69	$ (6,497)
Cash and cash equivalents at beginning of year	11,575	11,506	18,003
Cash and cash equivalents at end of year	$ 12,315	$ 11,575	$ 11,506
Supplemental cash flow information			
Interest paid on deposits and borrowed funds	$ 11,368	$ 8,941	$ 8,101
Income taxes paid	2,547	4,466	2,108
Supplemental disclosure of noncash activities			
Amount due from servicing agent			13,727
Commitment for additional equity investment	2,709		

See accompanying notes to consolidated financial statements.

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FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 1 - CONVERSION TO STOCK FORM OF OWNERSHIP

On March 1, 2002, the Board of Directors of Pacific Trust Bank (the Bank) adopted a plan of conversion to convert from a federally chartered mutual savings bank to a federally chartered stock savings bank with the concurrent formation of a holding company. The conversion was accomplished through the sale of all of the Bank s stock to First PacTrust Bancorp, Inc. (the Company) and the sale of the Company s stock to the public on August 22, 2002.

In connection with the conversion, the Company issued 5,290,000 shares of common stock for gross proceeds of $63.5 million. The Company loaned $5.1 million to the Bank s employee stock ownership plan (ESOP) to purchase stock in the offering and incurred $1.7 million of expenses associated with the offering, resulting in net proceeds of $56.7 million. The aggregate purchase price was determined by an independent appraisal. The Bank issued all of its outstanding capital stock to the Company in exchange for one-half of the net proceeds of the offering.

In accordance with Statement of Financial Accounting Standards No. 141, *Business Combinations*, when accounting for a transfer of assets or exchange of shares between entities under common control, the entity that receives the net assets or the equity interests shall initially recognize the assets and liabilities transferred at their carrying amounts in the accounts of the transferring entity at the date of transfer. Therefore, First PacTrust Bancorp, Inc. recorded the acquisition of the Bank at historical cost.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation: The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, the Bank. All significant intercompany transactions and balances are eliminated in consolidation.

Nature of Operations: The only business of the Company is the ownership of the Bank. The Bank is a federally chartered stock savings bank and member of the Federal Home Loan Bank (FHLB) system, which maintains insurance on deposit accounts with the Savings Association Insurance Fund (SAIF) of the Federal Deposit Insurance Corporation. The Bank is engaged in the business of retail banking with operations conducted through its main office and eight branches located in the San Diego and Riverside counties.

The accounting and reporting policies of the Company are based upon accounting principles generally accepted in the United States of America and conform to predominant practices within the banking industry. Significant accounting polices followed by the Company are presented below.

(Continued)

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FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates in the Preparation of Financial Statements: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates. The collectibility of loans, fair value of financial instruments, and status of contingencies are particularly subject to change.

Cash Flows: Cash and cash equivalents include cash on hand, deposits with other financial institutions under 90 days, and daily federal funds sold. The Company reports net cash flows for customer loan transactions and deposit transactions and interest bearing deposits in other financial institutions.

Interest-bearing Deposits in Other Financial Institutions: Interest-bearing deposits in other financial institutions mature within one year and are carried at cost.

Securities: Debt securities are classified as held to maturity when the Company has the positive intent and ability to hold those securities to maturity. Accordingly, they are stated at cost, adjusted for amortization of premiums and accretion of discounts. All other securities are classified as available for sale since the Company may decide to sell those securities in response to changes in market interest rates, liquidity needs, changes in yields or alternative investments, and for other reasons. These securities are carried at fair value with unrealized holding gains and losses, net of taxes, reported in other comprehensive income. Other securities such as Federal Home Loan Bank stock are carried at cost.

Interest income includes amortization of purchase premium or discount. Gains and losses on sales are recorded on the trade date and based on the amortized cost of the security sold.

Declines in the fair value of securities below their cost that are other than temporary are reflected as realized losses. In estimating other-than-temporary losses, management considers: (1) the length of time and extent that fair value has been less than cost, (2) the financial condition and near term prospects of the issuer, and (3) the Company s ability and intent to hold the security for a period sufficient to allow for any anticipated recovery in fair value.

Affordable Housing Fund: The Company has a 19% equity investment in an affordable housing fund totaling $4.2 million, with a commitment to fund an additional $300, for purposes of obtaining tax credits and for Community Reinvestment Act purposes. This investment is recorded in other assets on the balance sheet and is accounted for using the equity method of accounting. Under the equity method of accounting, the Company recognizes its ownership share of the profits and losses of the Fund. This investment is regularly evaluated for impairment by comparing the carrying value to the remaining tax credits expected to be received. In December 2004, the Company recognized an impairment charge on an equity investment in an affordable housing fund which was considered to have other than temporary loss. The Company adjusted the basis (carrying value) of the security to reflect its fair value at the date of impairment recognizing a loss of $311.

Loans: Loans that management has the intent and ability to hold for the foreseeable future or until maturity or repayment are reported at the principal balance outstanding, net of unearned interest, deferred loan fees and costs, and an allowance for loan losses.

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interest income is reported on the interest method and includes amortization of net deferred loan fees and costs over the loan term. Interest income on mortgage and commercial loans is discontinued at the time the loan is 91 days delinquent unless the loan is well-secured and in process of collection. Consumer loans are typically charged off no later than 180 days past due. Payments received on such loans are reported as principal reductions. In all cases, loans are placed on nonaccrual or charged off at an earlier date if collection of principal or interest is considered doubtful.

All interest accrued but not received for loans placed on nonaccrual is reversed against interest income. Interest received on such loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Allowance for Loan Losses: The allowance for loan losses is a valuation allowance for probable incurred credit losses. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance. Management estimates the allowance balance required using past loan loss experience, peer group information, the nature and volume of the portfolio, information about specific borrower situations and estimated collateral values, economic conditions, and other factors. Allocations of the allowance may be made for specific loans, but the entire allowance is available for any loan that, in management s judgment, should be charged off.

The allowance consists of specific and general components. The specific component relates to loans that are individually classified as impaired or loans otherwise classified as substandard or doubtful. The general component covers non-classified loans and is based on historical loss experience adjusted for current factors.

A loan is impaired when full payment under the loan terms is not expected. Impairment is evaluated in total for smaller-balance loans of similar nature, such as residential mortgage and consumer loans, and on an individual loan basis for other loans. If a loan is impaired, a portion of the allowance is allocated so that the loan is reported, net, at the present value of estimated future cash flows using the loan s existing rate or at the fair value of collateral if repayment is expected solely from the collateral.

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Servicing Agent Receivable: The Bank contracted with a servicing agent to process payments and service a portion of the Bank s real estate loan portfolio. The servicing agent remits cash receipts within 15 days of the end of each month for loan payments received. These cash amounts are reflected as due from servicing agent on the consolidated statements of financial condition. During April 2003, loan servicing was brought in-house and the contract with the servicing agent was canceled.

Premises and Equipment: Land is carried at cost. Premises and equipment are stated at cost less accumulated depreciation. Buildings are depreciated using the straight-line method with an average useful life of 39 years. Leasehold improvements are depreciated using the straight-line method over estimated useful lives not to exceed the lease term. Lease terms range up to ten years. Furniture, fixtures, and equipment are depreciated using the straight-line method with useful lives ranging from five to seven years. Maintenance and repairs are charged to expense as incurred, and improvements that extend the useful lives of assets are capitalized.

Long-term Assets: Premises and equipment, core deposit and other intangible assets, and other long-term assets are reviewed for impairment when events indicate their carrying amount may not be recoverable from future undiscounted cash flows. If impaired, the assets are recorded at fair value.

Loan Commitments and Related Financial Statements: Financial instruments include off-balance sheet credit instruments, such as commitments to make loans and commercial letters of credit, issued to meet customer financing needs. The face amount for these items represents the exposure to loss, before considering customer collateral or ability to repay. Such financial instruments are recorded when they are funded. Instruments, such as standby letters of credit, that are considered financial guarantees in accordance with FASB Interpretation No. 45 are recorded at fair value.

Stock Compensation: Employee compensation expense under stock options is reported using the intrinsic value method. No stock-based compensation cost is reflected in net income, as all options granted had an exercise price equal to the market price of the underlying common stock at date of grant. The following table illustrates the effect on net income and earnings per share if expense was measured using the fair value recognition provisions of FASB Statement No. 123, *Accounting for Stock-Based Compensation.*

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

	2004	2003
Net income as reported	$ 5,075	$ 4,101
Deduct: Stock-based compensation expense determined under fair value based method, net of tax	82	49
Pro forma net income	$ 4,993	$ 4,052
Basic earnings per share as reported	$ 1.18	$ .86
Pro forma basic earnings per share	1.16	.85
Diluted earnings per share as reported	1.16	.85
Pro forma diluted earnings per share	1.14	.84

The fair value of options granted and pro forma effects are computed using option pricing models, using the following weighted-average assumptions as of grant date.

	April 21 2004	May 14 2004
Date of Grant		
Options granted	101,050	5,000
Estimated fair value of stock options granted	$ 1.58	$ 2.02
Assumptions used:		
Risk-free interest rate	3.52%	3.92%
Expected option life	5 years	5 years
Expected stock price volatility	4.93%	5.71%
Dividend yield	2.07%	2.01%

	April 24 2003	May 14 2003	June 24 2003	December 15 2003
Date of grant				
Options granted	389,000	26,450	5,000	10,000
Estimated fair value of stock options granted	$ 1.51	$ 1.45	$ 1.31	$ 2.12
Assumptions used:				
Risk-free interest rate	2.92%	2.47%	2.21%	3.26%
Expected option life	5 years	5 years	5 years	5 years
Expected stock price volatility	8.77%	7.81%	7.18%	9.65%

Dividend yield	1.41%	1.29%	1.29%	1.38%

Income Taxes: The Company records income tax expense based on the amount of taxes due on its tax return, plus deferred taxes computed on the expected future tax consequences of temporary differences between the carrying amounts and the tax bases of assets and liabilities, using enacted tax rates. A valuation allowance, if needed reduces deferred tax assets to the amount expected to be realized.

Employee Stock Ownership Plan: The cost of shares issued to the ESOP but not yet allocated to participants is shown as a reduction of shareholders equity. Compensation expense is based on the market price of shares as they are committed to be released to participant accounts. Dividends on allocated and/or unearned shares first reduces retained accrued interest and secondly principal.

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Earnings Per Common Share: Basic earnings per common share is net income divided by the weighted average number of common shares outstanding during the period. ESOP shares are considered outstanding for this calculation unless unearned. Diluted earnings per common share includes the dilutive effect of additional potential common shares issuable under stock options and stock awards. Earnings per share are calculated beginning with August 22, 2002, the date of conversion.

Comprehensive Income: Comprehensive income consists of net income and other comprehensive income. Other comprehensive income includes unrealized gains and losses on securities available for sale, net of tax, which are also recognized as a separate component of equity.

New Accounting Standards: SOP 03-3 requires that a valuation allowance for loans acquired in a transfer, including in a business combination, reflect only losses incurred after acquisition and should not be recorded at acquisition. It applies to any loan acquired in a transfer that showed evidence of credit quality deterioration since it was made.

In March 2004, the FASB Emerging Issues Task Force (EITF) reached a consensus regarding EITF 03-1, The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments. The consensus clarifies the meaning of other-than-temporary impairment and its application to investments classified as either available-for-sale or held-to-maturity under SFAS 115, Accounting for Certain Investments in Debt and Equity Securities, and investments accounted for under the cost method or the equity method. The recognition and measurement guidance for which the consensus was reached is to be applied to other-than-temporary impairment evaluations. In September 2004, the Financial Accounting Standards Board (FASB) issued a final FASB Staff Position, FSP EITF Issue 03-01-1, which delays the effective date for the measurement and recognition guidance of EITF 03-01. The comment period is currently open related to this staff position. The implementation date is unknown until further guidance is issued by the FASB. We are currently evaluating the impact of adopting EITF 03-01.

SFAS 123R, Accounting for Stock-Based Compensation, Revised, requires all public companies to record compensation cost for stock options provided to employees in return for employee service. The cost is measured at the fair value of the options when granted, and this cost is expensed over the employee service period, which is normally the vesting period of the options. This will apply to awards granted or modified as of the beginning of the first quarter or annual reporting period that begins after June 15, 2005. Compensation cost will also be recorded on the date of grant as the Company s options vest immediately. The effect on results of operations will depend on the level of future option grants and the calculation of the fair value of the options granted at such future date and so cannot currently be predicted. No existing options vest after adoption date so no additional compensation expense will be recorded subsequent to the date of adoption with respect to outstanding options. There will be no significant effect on financial position as total equity will not change.

Loss Contingencies: Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. Management does not believe there now are such matters that will have a material effect on the financial statements.

Fair Value of Financial Instruments: Fair values of financial instruments are estimated using relevant market information and other assumptions, as more fully disclosed in a separate note. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular items. Changes in assumptions or in market conditions could significantly affect the estimates.

Operating Segments: While the chief decision-makers monitor the revenue streams of the various products and services, the identifiable segments are not material and operations are managed and financial performance is evaluated on a Company-wide basis. Accordingly, all of the financial service operations are considered by management to be aggregated in one reportable operating segment.

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reclassifications: Some items in the prior year financial statements were reclassified to conform to the current presentation.

NOTE 3 - SECURITIES

The fair value of securities available for sale and the related gross unrealized gains and losses recognized in accumulated other comprehensive income (loss) were as follows:

	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses
2004			
Agency securities FHLB note	$ 9,921	$	$ (32)
Collateralized mortgage obligations			
Federal National Mortgage Association	10		
Government National Mortgage Association	2		
Equity Securities	86	32	
	$ 10,019	$ 32	$ (32)

The FHLB notes will mature in November, 2009.

	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses
2003			
Agency securities FHLB note	$ 5,104	$ 72	$
Collateralized mortgage obligations			
Federal National Mortgage Association	1,284	4	
Government National Mortgage Association	2		
Equity Securities	29	10	

Total securities available for sale	$ 6,419	$ 86	$

Sales of securities available-for-sale were as follows:

	2004	2003	2002
Proceeds from sales of securities	$ 10,556		
Gross realized gains	93		

Securities with unrealized losses at year-end 2004, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, are as follows:

	Less than 12 Months		12 Months or More		Total	
	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
Description of Securities						
Agency Securities FNMA Note	$ 0	$ 0	$ 9,921	$ 32	$ 9,921	$ 32
Total temporarily impaired			$ 9,921	$ 32	$ 9,921	$ 32

At December 31, 2003, there were no temporarily impaired securities.

The Company evaluates securities for other-than-temporary impairment-at least on a quarterly basis, and more frequently when economic or market concerns warrant such evaluation. Consideration is given to the length of time and the extent to which the fair value has been less than cost, the financial condition and near-term prospects of the issuer, and the intent and ability of the Company to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. In analyzing an issuer s financial condition, the Company may consider whether the securities are issued by the federal government or its agencies, whether downgrades by bond rating agencies have occurred, and the results of reviews of the issuer s financial condition.

As of December 31, 2004, the Company had recorded $32 of unrealized losses on two agency securities. The unrealized losses relate principally to the general change in interest rate levels that has occurred since the securities purchase dates, and such unrecognized losses or gains will continue to vary with general interest rate level fluctuations in the future. In analyzing the issuer s financial condition, management considers whether the securities are issued by the federal government or its agencies, whether downgrades have occurred, and industry analysts reports. As management has the ability to hold these debt securities, classified as available for sale, for the foreseeable future, no declines are deemed to be other than temporary.

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 4 - LOANS

Loans receivable consist of the following:

	2004	2003
One-to-four-family	$ 517,564	$ 496,253
Commercial real estate and multi-family	89,299	73,789
Construction loans	126	2,229
Home equity loans	12,905	10,738
Consumer	4,020	4,908
Commercial	681	752
Land	7,356	1,597
Total	631,951	590,266
Allowance for loan losses	(4,430)	(4,232)
Net deferred loan costs	1,203	1,217
Loans receivable, net	$ 628,724	$ 587,251

Activity in the allowance for loan losses is summarized as follows:

	2004	2003	2002
Balance at beginning of year	$ 4,232	$ 2,953	$ 1,742
Loans charged off	(98)	(56)	(67)
Recoveries of loans previously charged off	58	63	169
Provision for loan losses	238	1,272	1,109
Balance at end of year	$ 4,430	$ 4,232	$ 2,953

There were no loans individually classified as impaired loans in 2004 or 2003.

Nonperforming loans were as follows:

	2004	2003
Loans past due over 90 days still on accrual	$	$
Nonaccrual loans	$ 4	$ 1

Nonperforming loans includes both smaller balance homogeneous loans that are collectively evaluated for impairment and individually classified impaired loans.

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 5 - PREMISES AND EQUIPMENT

Premises and equipment are summarized as follows:

	2004	2003
Land and improvements	$ 1,638	$ 1,638
Buildings	3,625	3,803
Furniture, fixtures, and equipment	3,619	3,220
Leasehold improvements	973	971
Construction in process		3
Total	9,855	9,635
Less accumulated depreciation and amortization	4,576	4,263
Premises and equipment, net	$ 5,279	$ 5,372

Depreciation expense was $472, $415, and $494 for 2004, 2003, and 2002.

Pursuant to the terms of noncancelable lease agreements in effect at December 31, 2004 pertaining to banking premises and equipment, future minimum rent commitments under various operating leases are as follows, before considering renewal options that generally are present.

2005	$ 326
2006	326
2007	262
2008	241
2009	241
Thereafter	558
Total	$ 1,954

Total rent expense for the years ended December 31, 2004, 2003, and 2002 amounted to $335, $229, and $178.

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 6 - DEPOSITS

Certificate of deposit accounts with balances of $100 or more totaled $82,809 and $64,894 at December 31, 2004 and 2003.

The scheduled maturities of time deposits at December 31, 2004 are as follows:

2005	$ 127,605
2006	30,705
2007	56,289
2008	7,534
2009	6,996
Total	$ 229,129

NOTE 7 FEDERAL HOME LOAN BANK ADVANCES

At December 31, 2004, the interest rates on the Bank s advances from the FHLB ranged from 1.80% to 4.05% with a weighted average rate of 2.62%. At December 31, 2003, the interest rates on the Bank s advances from the FHLB ranged from 0.97% to 5.22% with a weighted average rate of 2.51%. The contractual maturities by year of the Bank s advances are as follows:

	2004	2003
2004	$	$ 28,000
2005	27,000	26,000
2006	50,000	35,000
2007	14,000	13,000
2008	20,000	20,000
Overnight borrowings	24,500	25,000
Total advances	$ 135,500	$ 147,000

Each advance is payable at its maturity date, with a prepayment penalty. The Bank s advances from the FHLB were collateralized by certain real estate loans of an aggregate unpaid principal balance of $575,836 and $512,029, certain mortgage-backed securities of $10 and $1,944, and the Bank s investment of capital stock of FHLB of San Francisco of $7,784 and $8,293 at year-end 2004 and 2003. Based on this collateral and the Company s holdings of FHLB stock, the Company is eligible to borrow an additional $124,800 at year-end 2004.

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 8 - EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

In connection with the conversion, the Bank established an ESOP for the benefit of its employees. The Company issued 423,200 shares of common stock to the ESOP in exchange for a ten-year note in the amount of approximately $5.1 million. The $5.1 million for the ESOP purchase was borrowed from the Company.

Shares issued to the ESOP are allocated to ESOP participants based on principal repayments made by the ESOP on the loan from the Company. The loan is secured by shares purchased with the loan proceeds and will be repaid by the ESOP with funds from the Company s contributions to the ESOP and earnings on ESOP assets. Principal payments are scheduled to occur over a ten-year period. Dividends on allocated and/or unearned shares first reduces accrued interest and secondly principal.

During 2004, 2003 and 2002, 42,320 shares of stock with an average fair value $23.46, $18.90 and $14.97 per share were committed to be released, resulting in ESOP compensation expense of $992, $798 and $633. Shares held by the ESOP at December 31, 2004 and 2003 are as follows:

Shares held by the ESOP were as follows:

	2004	2003
Allocated shares	121,245	84,640
Unearned shares	296,240	338,560
Total ESOP shares	417,485	423,200
Fair value of unearned shares at December 31, 2004	$ 8,102	$ 7,557

NOTE 9 - INCOME TAXES

Allocation of federal and state income taxes between current and deferred portions is as follows:

	2004	2003	2002
Current tax provision			
Federal	$ 3,106	$ 2,294	$ 1,491
State	1,049	793	576
	4,155	3,087	2,067
Deferred tax benefit			
Federal	(209)	(96)	(83)
State	(60)	(31)	(27)
	(269)	(127)	(110)
	$ 3,886	$ 2,960	$ 1,957

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 9 - INCOME TAXES (Continued)

The reasons for the differences between the statutory federal income tax rate and the effective tax rates are summarized as follows:

	2004	2003	2002
Statutory federal tax rate	34.0%	34.0%	34.0%
Increase (decrease) resulting from:			
State taxes, net of federal tax benefit	7.5	7.5	7.0
Other, net	1.9	0.4	1.6
Effective tax rates	43.4%	41.9%	42.6%

The components of the net deferred tax asset, included in other assets, are as follows:

	2004	2003
Deferred tax assets		
Allowance for loan losses	$ 1,379	$ 1,411
Section 475 mark-to-market adjustment		35
RRP Plan	195	146
Deferred California tax	366	271
Impairment	128	
Other	164	12
	2,232	1,875
Deferred tax liabilities		
Deferred loan fees	(757)	(826)
FHLB stock dividends	(416)	(289)
Unrealized gain on securities available-for-sale		(35)
Depreciation	(97)	(9)
Other	(71)	(94)
	(1,341)	(1,253)
Net deferred tax asset	$ 891	$ 622

NOTE 10 - LOAN COMMITMENTS AND OTHER RELATED ACTIVITIES

Some financial instruments such as loan commitments, credit lines, letters of credit, and overdraft protection are issued to meet customer financing needs. These are agreements to provide credit or to support the credit of others, as long as conditions established in the contact are met, and usually have expiration dates. Commitments may expire without being used. Off-balance-sheet risk to credit loss exists up to the face amount of these instruments, although

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 10 - LOAN COMMITMENTS AND OTHER RELATED ACTIVITIES (Continued)

material losses are not anticipated. The same credit policies are used to make such commitments as are used for loans, including obtaining collateral at exercise of the commitment.

The contractual amount of financial instruments with off-balance-sheet risk was as follows at year end:

	Contract Amount December 31,	
	2004	**2003**
Financial instruments whose contract amounts represent credit risk		
Commitments to extend credit	$ 7,716	$ 14,049
Unused lines of credit	22,835	19,986
Construction loans in process	2,057	4,721
Standby letters of credit	20	10

At December 31, 2004 and 2003, fixed rate commitments to extend credit consisted of $5,910 and $470 respectively. The fixed rate commitments at December 31, 2004 are due to expire within 1 to 60 days of issuance and have rates ranging from 5.25% to 7.95% and maturities ranging from 1 years to 5 years.

Financial instruments that potentially subject the Bank to concentrations of credit risk include interest-bearing deposit accounts in other financial institutions, and loans. At December 31, 2004 and 2003, the Bank had deposit accounts with balances totaling approximately $2,401 and $2,084 at Pacific Coast Bankers Bank.

NOTE 11 - MINIMUM REGULATORY CAPITAL REQUIREMENTS

Banks are subject to regulatory capital requirements administered by federal banking agencies. Capital adequacy guidelines and, prompt corrective action regulations involve quantitative measures of assets, liabilities, and certain off-balance-sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators. Failure to meet capital requirements can initiate regulatory action.

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 11 - MINIMUM REGULATORY CAPITAL REQUIREMENTS (Continued)

Prompt corrective action regulations provide five classifications: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized, although these terms are not used to represent overall financial condition. If adequately capitalized, regulatory approval is required to accept brokered deposits. If undercapitalized, capital distributions are limited, as is asset growth and expansion, and capital restoration plans are required. At year-end 2004 and 2003, the most recent regulatory notifications categorized the Bank as well capitalized under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed the institution s category.

Actual and required capital amounts and ratios are presented below at year-end.

	Actual		Minimum Capital Requirements		Minimum Required to Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	**Ratio**	**Amount**	**Ratio**	**Amount**	**Ratio**
December 31, 2004						
Total capital (to risk- weighted assets)	$ 74,062	17.49%	$ 33,879	8.00%	$ 42,349	10.00%
Tier 1 capital (to risk- weighted assets)	69,590	16.43	16,940	4.00	25,410	6.00
Tier 1 (core) capital (to adjusted tangible assets)	69,590	10.33	26,950	4.00	33,688	5.00
December 31, 2003						
Total capital (to risk- weighted assets)	$ 66,915	18.15%	$ 29,489	8.00%	$ 36,862	10.00%
Tier 1 capital (to risk- weighted assets)	62,740	17.02	14,745	4.00	22,117	6.00
Tier 1 (core) capital (to adjusted tangible assets)	62,740	10.07	24,932	4.00	31,166	5.00

The Qualified Thrift Lender test requires at least 65% of assets be maintained in housing-related finance and other specified areas. If this test is not met, limits are placed on growth, branching, new investments, FHLB advances and dividends, or the Bank must convert to a commercial bank charter. Management believes that this test is met.

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FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 11 - MINIMUM REGULATORY CAPITAL REQUIREMENTS (Continued)

Banking regulations limit capital distributions by savings associations (or national banks). Generally, capital distributions are limited to undistributed net income for the current and prior two years. At year-end 2004, approximately $12.0 million is available to pay dividends to the holding company. These regulations pose no practical restrictions to paying dividends at historical levels.

NOTE 12 - EMPLOYEE BENEFIT PLANS

The Bank has a 401(k) plan whereby substantially all employees participate in the plan. Employees may contribute up to 15% of their compensation subject to certain limits based on federal tax laws. The Bank makes matching contributions, to be determined annually by management, on the first 4% of the employee s compensation contributed to the plan. Matching contributions vest to the employee at the end of the calendar year in which the contribution was made. For the years ended December 31, 2004, 2003, and 2002, expense attributable to the plan amounted to $70, $67, and $72.

Effective June 1, 2001, the Board of Directors adopted a Deferred Compensation Plan under Section 401 of the Internal Revenue Code. The purpose of this plan is to provide specified benefits to a select group of management and highly compensated employees. Participants may elect to defer compensation, which accrues interest quarterly at the prime rate as reflected in *The Wall Street Journal* as of the last business day of the prior quarter. The Company does not make contributions to the Plan.

NOTE 13 - EMPLOYEE STOCK COMPENSATION

RRP Plan: A Recognition and Retention Plan (RRP) provides for issue of shares to directors, officers, and employees. Compensation expense is recognized over the vesting period of the shares as of the market value at date of grant. Pursuant to its 2003 stock-based incentive plan, total shares issuable under the plan are 211,600. The Company awarded 41,800 and 170,000 shares of restricted stock during 2004 and 2003 of which 12,000 shares have been forfeited. These shares vest over a five-year period. The unamortized cost of shares not yet earned (vested) is reported as a reduction of shareholders equity. Compensation expense for restricted stock awards totaled approximately $674 and $356 for the year ended December 31, 2004 and 2003, respectively.

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 13 - EMPLOYEE STOCK COMPENSATION (Continued)

SOP Plan: A Stock Option Plan (SOP) provides for issue of options to directors, officers, and employees. The Company adopted the SOP during 2003 under the terms of which 529,000 shares of the Company s common stock may be awarded. The options become exercisable in equal installments over a five-year period from the date of grant. The options expire ten years from the date of grant.

A summary of the activity in the SOP is as follows:

	2004		2003	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding at Beginning of year	425,450	$ 17.40		$
Granted	106,050	20.32	430,450	17.40
Exercised				
Forfeited or expired	43,000	17.79	5,000	18.61
Outstanding at end of year	488,500	$ 17.99	425,450	$ 17.40
Options exercisable at year-end	77,690			
Weighted-average fair Value of options Granted during year	$ 1.57		$ 1.51	

Options outstanding at year-end 2004 were as follows.

	Outstanding			Exercisable	
Range of Exercise Prices	**Number**	**Weighted**	**Weighted**	**Number**	**Weighted**

		Average Remaining Contractual Life	Average Exercise Price		Average Exercise Price
$17 - $20	374,450	8.31	$ 17.23	75,690	$ 17.23
$20 - $22	114,050	9.28	20.46	2,000	21.99
Outstanding at year end	488,500			77,690	

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 14 - EARNINGS PER COMMON SHARE

The factors used in the earnings per share computation follow.

	2004	2003	2002
Basic			
Net income	$ 5,075	$ 4,101	$ 2,636
Less net income of Bank prior to conversion			1,533
Net income attributable to common shareholders	$ 5,075	$ 4,101	$ 1,103
Weighted average common shares outstanding	4,292,473	4,796,897	4,881,868
Basic earnings per share	$ 1.18	$ .86	$ .23
Diluted			
Net income	$ 5,075	$ 4,101	$ 1,103
Weighted average common shares outstanding for basic earnings per common share	4,292,473	4,796,897	4,881,868
Add: Dilutive effects of stock options	67,715	13,769	
Add: Dilutive effects of stock awards	20,984	5,750	
Average shares and dilutive potential common shares	4,381,171	4,816,416	4,881,868
Diluted earnings per common share	$ 1.16	$ .85	$ .23

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 15 - RELATED PARTY TRANSACTIONS

The Company has granted loans to certain officers and directors and their related interests.

Activity in the loan accounts of officers and directors and their related interests follows for the year ended December 31, 2004:

Balance at beginning of year	$ 1,559
Loans originated	33
Principal repayments	(85)
Balance at end of year	$ 1,507

Deposits from principal officers, directors, and their related interests at year-end 2004 and 2003 were $ 1,197 and $1,254.

NOTE 16 - FAIR VALUES OF FINANCIAL INSTRUMENTS

Carrying amount and estimated fair value of financial instruments consist of the following:

	December 31, 2004		December 31, 2003	
	Approximate Carrying Amount	Estimated Fair Value	Approximate Carrying Amount	Estimated Fair Value
Financial assets				
Cash and cash equivalents	$ 12,315	$ 12,315	$ 11,575	$ 11,575
Interest-bearing deposits with other financial institutions	2,490	2,490	500	500
Securities available for sale	10,019	10,019	6,419	6,419
FHLB stock	7,784	7,784	8,293	8,293
Loans, net	628,724	634,307	587,251	596,150

Accrued interest receivable	2,255	2,255	2,121	2,121
Financial liabilities				
Deposits	$ 453,581	$ 453,433	$ 389,925	$ 391,191
Federal Home Loan Bank Advances	135,500	134,333	147,000	146,752
Accrued interest payable	295	295	236	236

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

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NOTE 16 - FAIR VALUES OF FINANCIAL INSTRUMENTS (Continued)

The methods and assumptions used to estimate fair value are described as follows:

Carrying amount is the estimated fair value for cash and cash equivalents, interest bearing deposits with other financial institutions, FHLB stock, accrued interest receivable and payable, demand deposits, short-term debt, and variable rate loans or deposits that reprice frequently and fully. Security fair values are based on market prices or dealer quotes and, if no such information is available, on the rate and term of the security and information about the issuer. For fixed rate loans and deposits and for variable rate loans or deposits with infrequent repricing or repricing limits, fair value is based on discounted cash flows using current market rates applied to the estimated life and credit risk.

The fair value of advances from the FHLB is based on current rates for similar financing. The fair value of off-balance-sheet items is based on the current fees or the cost that would be charged to enter into or terminate such arrangements. The fair value of off-balance-sheet financial instruments is immaterial.

NOTE 17 - OTHER COMPREHENSIVE INCOME

Other comprehensive income components and related taxes were as follows:

	2004	**2003**	**2002**
Unrealized holding gains (losses) on securities available for sale	$ 7	$ (358)	$ 357
Reclassification adjustments for gains recognized in income	(93)		
Net unrealized gains (losses)	(86)	(358)	357
Tax effect	35	148	(148)
Other comprehensive income (loss)	$ (51)	$ (210)	$ 209

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 18 - QUARTERLY RESULTS OF OPERATIONS (UNAUDITED)

	Three Months Ended			
	March 31	**June 30**	**September 30**	**December 31**
2004				
Interest income	$ 7,743	$ 7,827	$ 8,028	$ 8,135
Interest expense	2,606	2,726	2,919	3,175
Net interest income	5,137	5,101	5,109	4,960
Provision for loan losses	108	148	194	(212)
Noninterest income	331	452	437	330
Noninterest expense	3,107	3,048	2,962	3,541
Income before income taxes	2,253	2,357	2,390	1,961
Income tax expense	1,058	926	1,033	869
Net income	$ 1,195	$ 1,431	$ 1,357	$ 1,092
Earnings per share	$ .26	$ .34	$ .32	$ .26
2003				
Interest income	$ 6,332	$ 6,861	$ 6,950	$ 7,578
Interest expense	2,027	2,200	2,386	2,546
Net interest income	4,305	4,661	4,564	5,032
Provision for loan losses	328	300	435	209
Noninterest income	238	326	384	333
Noninterest expense	2,550	2,856	2,894	3,210
Income before income taxes	1,665	1,831	1,619	1,946
Income tax expense	708	785	649	818
Net income	$ 957	$ 1,046	$ 970	$ 1,128
Earnings per share	$ .19	$ .21	$ .20	$ .24

(Continued)

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FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 19 - PARENT COMPANY CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED BALANCE SHEETS

December 31, 2004 and 2003

	2004	2003
ASSETS		
Cash and cash equivalents	$ 5,640	$ 16,406
Interest-bearing deposits in other financial institution	505	500
Securities available for sale	86	30
ESOP loan	3,555	4,570
Investment in bank subsidiary	69,572	62,785
Accrued interest receivable and other assets	86	282
Total assets	$ 79,444	$ 84,573
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accrued expenses and other liabilities	$ 53	$ 34
Shareholders' equity	79,391	84,539
Total liabilities and shareholders equity	$ 79,444	$ 84,573

(Continued)

FIRST PACTRUST BANCORP, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2004, 2003, and 2002

(Amounts in thousands, except share and per share data)

NOTE 19 - PARENT COMPANY CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED STATEMENTS OF INCOME

For the years ended December 31, 2004, 2003 and

for the period 8/22/02 to 12/31/02

	2004	2003	2002
Income			
ESOP loan	$ 228	$ 255	$ 100
Deposits in other financial institutions	150	366	167
Other income		1	
Total income	378	622	267
Other Expenses			
Other operating expense	212	321	40
Income before income taxes and equity in undistributed earnings of bank subsidiary	166	301	227
Income taxes	68	69	108
Income before equity in undistributed earnings of bank subsidiary	98	232	119
Equity in undistributed earnings of bank subsidiary	4,977	3,869	984
Net income	$ 5,075	$ 4,101	$ 1,103

(Continued)

NOTE 19 - PARENT COMPANY CONSOLIDATED FINANCIAL STATEMENTS (Continued)

CONDENSED STATEMENT OF CASH FLOWS

For the year ended December 31, 2004, 2003 and

for the period 8/22/02 to 12/31/02

	2004	2003	2002
Cash flows from operating activities			
Net income	$ 5,075	$ 4,101	$ 1,103
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in undistributed subsidiary income	(4,977)	(3,869)	(984)
Change in other assets and liabilities	205	325	(69)
Net cash from operating activities	303	557	50
Cash flows from investing activities			
Purchase of bank subsidiary stock			(30,880)
Increase in other interest-bearing deposits	(5)	(500)	
Purchase of securities	(35)	(19)	
Net cash from investing activities	(40)	(519)	(30,880)
Cash flows from financing activities			
Proceeds from sale of common stock			56,682
Capital contribution to the Bank	(158)	(97)	
ESOP loan payments	1,015		
Purchase of treasury stock	(10,059)	(8,118)	
Dividends paid	(1,827)	(1,269)	
Net cash from financing activities	(11,029)	(9,484)	56,682
Net change in cash and cash equivalents	(10,766)	(9,446)	25,852
Beginning cash and cash equivalents	16,406	25,852	
Ending cash and cash equivalents	$ 5,640	$ 16,406	$ 25,852

PART IV

Item 15. Exhibits, Financial Statement Schedules and Reports on Form 8-K

(a)(1) Financial Statements: See Part II Item 8. Financial Statements and Supplementary Data

(a)(2) Financial Statement Schedule: All financial statement schedules have been omitted as the information is not required under the related instructions or is not applicable.

(a)(3) Exhibits

Regulation S-K Exhibit Number	Document	Reference to Prior Filing or Exhibit Number Attached Hereto
2.0	Plan of acquisition, reorganization, arrangement, liquidation or succession	None
3.1	Charter for First PacTrust Bancorp, Inc.	*
3.2	Bylaws of First PacTrust Bancorp, Inc.	*
4.0	Form of Stock Certificate of First PacTrust Bancorp, Inc.	*
9.0	Voting Trust Agreement	None
10.1	Severance Agreement with Hans Ganz	***
10.2	Severance Agreement with Melanie Stewart	***
10.3	Severance Agreement with James P. Sheehy	***
10.4	401(k) Employee Stock Ownership Plan	*
10.5	Registrant s Stock Option and Incentive Plan	**
10.6	Registrant s Recognition and Retention Plan	**
10.7	Named Executive Officers Salary and Bonus Arrangements for 2005 and Director Fee Arrangements for 2005.	****
11.0	Statement regarding computation of ratios	None
14.0	Code of Ethics	***
16.0	Letter regarding change in certifying accountant	None
18.0	Letter regarding change in accounting principles	None
21.0	Subsidiaries of the Registrant	*
22.0	Published Report regarding matters submitted to vote of security holders	None
23.0	Consent of Crowe Chizek and Company LLP	23.0
24.0	Power of Attorney, included in signature pages	None

31.1	Rule 13(a)-14(a) Certification (Chief Executive Officer)	31.1
31.2	Rule 13(a)-14(a) Certification (Chief Financial Officer)	31.2
32.0	Section 906 of The Sarbanes-Oxley Act Certification	32

* Filed in First PacTrust s Registration Statement on Form S-1. Filed on March 28, 2002. Such information is hereby incorporated by reference.

** Filed as an appendix to the Registrant s definitive proxy statement filed on March 21, 2003. Such previously filed document is incorporated herein by reference in accordance with Item 601 of Regulation S-K.

*** Filed as an Exhibit to the Company s annual report on Form 10-K for the year ended December 31, 2003.

**** Filed as an Exhibit to the Original Filing of the Company s annual report on Form 10-K for the year ended December 31, 2004

(b) Exhibits Included, see list in (a)(3).

(c) Financial Statement Schedules None

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FIRST PACTRUST BANCORP, INC.

Date: July 22, 2005

By: /s/ Hans R. Ganz
Hans R. Ganz, President and Chief Executive Officer

(Duly Authorized Representative)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

/s/ Hans R. Ganz
Hans R. Ganz

President, Chief Executive Officer and Director

/s/ Alvin L. Majors
Alvin L. Majors

Chairman of the Board

/s/ Francis P. Burke
Francis P. Burke

Director

/s/ Kenneth Scholz
Kenneth Scholz

Director

/s/ Donald Purdy
Donald Purdy

Director

/s/ Donald Whitacre
Donald Whitacre

Director

/s/ Regan Gallagher
Regan Gallagher

Senior Vice President/Controller

(Principal Financial and Accounting Officer)