

FIRST COMMUNITY BANCORP /CA/
Form DEF 14A
April 21, 2005

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
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FIRST COMMUNITY BANCORP

(Name of Registrant as Specified In Its Charter)

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

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FIRST COMMUNITY BANCORP

6110 El Tordo
P.O. Box 2388
Rancho Santa Fe, CA 92067

NOTICE OF 2005 ANNUAL MEETING OF SHAREHOLDERS

To be Held on May 25, 2005

The 2005 Annual Meeting of Shareholders of First Community Bancorp (the Company) will be held on **Wednesday, May 25, 2005 at 10:00 a.m. Pacific time at The Inn, 5951 Linea del Cielo, Rancho Santa Fe, California 92067**, for the following purposes:

1. To elect eleven (11) members of the Board of Directors who shall hold office until the next annual meeting of shareholders and until their successors are duly elected and qualified.
2. To consider and act upon such other business and matters or proposals as may properly come before the annual meeting or any postponements or adjournments thereof.

The Board of Directors has fixed the close of business on April 12, 2005 as the record date for determining which shareholders have the right to receive notice of and to vote at the annual meeting or any postponements or adjournments thereof.

You are cordially invited to attend the annual meeting. A Proxy Statement, Proxy Card, and a copy of the Company's Annual Report for the fiscal year ended December 31, 2004, accompany this notice.

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE MARK, SIGN, DATE AND RETURN THE ENCLOSED PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE SO THAT AS MANY SHARES AS POSSIBLE MAY BE REPRESENTED AT THE MEETING. Your vote is important and we appreciate your cooperation in returning promptly your executed proxy card. Your proxy is revocable and will not affect your right to vote in person at the annual meeting.

If you plan to attend, please note that admission to the annual meeting will be on a first-come, first-served basis. Each shareholder may be asked to present valid picture identification, such as a driver's license or passport. Shareholders holding stock in brokerage accounts (street name holders) will need to bring a copy of a brokerage account statement reflecting stock ownership as of the record date. Cameras, recording devices and other electronic devices will not be permitted at the meeting.

By Order of the Board of Directors
/s/ JARED M. WOLFF
Jared M. Wolff, *Corporate Secretary*

Rancho Santa Fe, California
April 21, 2005

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FIRST COMMUNITY BANCORP

PROXY STATEMENT FOR THE 2005 ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON MAY 25, 2005

INTRODUCTION

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the Board of Directors or the Board) of First Community Bancorp, a California corporation (the Company, we or our), to be used at our 2005 Annual Meeting of Shareholders (the Meeting) and at any postponements or adjournments thereof. The Meeting is scheduled to be held as follows:

Date: Wednesday, May 25, 2005
Time: 10:00 a.m., Pacific time
Place: The Inn, 5951 Linea del Cielo,
Rancho Santa Fe, California 92067

This Proxy Statement and the accompanying form of proxy are first being sent to shareholders on or about April 25, 2005.

INFORMATION ABOUT THE ANNUAL MEETING AND VOTING

1. *What is being voted on at the Meeting?*

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

1. **Election of Directors.** To elect eleven (11) members of the Board of Directors who shall hold office until the next annual meeting of shareholders and until their successors are duly elected and qualified.
2. **Other Business.** To consider and act upon such other business as may properly come before the Meeting or any postponements or adjournments thereof.

2. *Who is entitled to vote? How many votes am I entitled to?*

Only shareholders of record as of April 12, 2005 (the Record Date) may vote at the Meeting. According to U.S. Stock Transfer Corporation, our transfer agent, there were 15,960,301 shares of common stock outstanding, excluding 460,916 shares of unvested restricted stock, held by approximately 1,271 shareholders as of the Record Date.

The election of directors requires a plurality of the votes cast for the election of directors. Accordingly, the eleven (11) directorships to be filled at the Meeting will be filled by the nominees

receiving the highest number of votes. In the election of directors, votes may be cast in favor or withheld with respect to any or all nominees. Votes that are withheld will be excluded entirely from the vote and will have no effect on the outcome of the vote.

Each holder of the Company's common stock is entitled to one vote for each share recorded in their name on the books of the Company as of the Record Date on any matter submitted to the shareholders for a vote, except that shareholders may vote their shares cumulatively for the election of directors if certain conditions are met at the Meeting. Cumulative voting provides each shareholder with a number of votes equal to the number of directors to be elected multiplied by the number of shares held by such shareholder, which such shareholder can then vote in favor of one or more nominees. For example, if you held 100 shares as of the Record Date, you would be entitled to 1,100 votes which you could then distribute among one or more nominees. Cumulative voting may only be exercised at the Meeting if (i) the name of the candidate or candidates for whom such votes would be cast has been placed in nomination prior to the voting; and (ii) at least one shareholder has given notice at the Meeting prior to the voting of such shareholder's intention to cumulate his/her votes.

The affirmative vote of the holders of a majority of the outstanding shares of common stock, voting in person or by proxy and entitled to vote at the Meeting, is required to approve any other matters properly brought before the Meeting. An abstention from voting will be treated as present for quorum purposes. However, since an abstention is not treated as a vote for or against the matter, it will not have any impact on the vote.

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

The Company will pay the cost of preparing, assembling and mailing the proxy materials and soliciting proxies for the Meeting. In addition to the solicitation of proxies by mail, solicitation may be made by certain directors, officers and employees of the Company or its subsidiaries telephonically, electronically or by other means of communication. Such directors, officers and employees will receive no additional compensation for their services. We will reimburse brokers and other nominees for costs incurred by them in mailing proxy materials to beneficial owners in accordance with applicable rules.

4. How does the Board of Directors recommend I vote?

The Board of Directors recommends a vote FOR each of the nominees for director.

5. How many shares must be represented at the Meeting to constitute a quorum?

A majority of the outstanding shares must be present at the Meeting, either in person or by proxy, to constitute a quorum. There must be a quorum for the Meeting to be held. If you return a signed proxy card, you will be counted as being present, even if you abstain from voting. Broker non-votes (i.e., proxies from banks, brokers or other nominees indicating that such persons have not received instructions from the beneficial owners or other persons entitled to vote as to a matter which such bank, broker or other nominee does not have discretionary power to vote) will also be counted as being present for purposes of determining a quorum.

6. What do I have to do to vote?

You may vote by marking, signing and dating the enclosed proxy card and returning it in the enclosed postage-paid envelope. If you mark the proxy card to show how you wish to vote, your shares will be voted as you direct. If you return a signed proxy card but do not mark the proxy card to show how you wish to vote, your shares will be voted FOR each of the Board of Directors' nominees for election as directors and otherwise in accordance with the judgment of the person or persons voting the proxy on any other matter properly brought before the Meeting. You may change or revoke your vote at any time before it is counted at the Meeting by:

- notifying our Secretary at the address shown above in writing that you wish to revoke your proxy;

- submitting a later dated proxy card; or
- attending the Meeting and voting in person.

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

7. *What do I have to do to vote my shares if they are held in street name ?*

If you hold your shares in street name (that is, through a bank, broker or other nominee), you should receive a proxy from your bank or brokerage firm asking you how you want to vote your shares. If you do not, you may contact such bank or brokerage firm in whose name your shares are registered and obtain a proxy from them.

8. *How will voting on any other business be conducted?*

We do not know of any business to be considered at the Meeting other than the election of directors. If any other business is properly presented at the Meeting, any of the persons named on the proxy card as your designated proxies may vote on such matter in their discretion. Any matter other than the election of directors must receive affirmative votes from at least a majority of the shares voting in order to be approved.

9. *Who can attend the Meeting?*

Any shareholder entitled to vote at the Meeting may attend the Meeting and vote in person. If you hold shares in street name and would like to attend the Meeting and vote in person, you will need to bring a brokerage account statement or other acceptable evidence of ownership of common stock as of the Record Date. Alternatively, in order to vote, you may contact the person in whose name your shares are registered and obtain a proxy from that person and bring it to the Meeting.

10. *How do I get more information about the Company?*

With this Proxy Statement, we are also sending you our Annual Report on Form 10-K for the fiscal year ended December 31, 2004, which includes our financial statements. If you did not receive our Annual Report, we will send it to you without charge. The Annual Report includes a list of exhibits filed with the Securities and Exchange Commission (the SEC), but does not include the exhibits. If you wish to receive copies of the exhibits, we will send them to you. Please write to:

Investor Relations

First Community Bancorp

275 N. Brea Blvd.

Brea, California 92821

You may also send your request by facsimile to (714) 674-5377 or by e-mail to investor-relations@firstcommunitybancorp.com.

We also maintain a website at <http://www.firstcommunitybancorp.com> where you may view, print and download our public filings. In addition, the SEC maintains a website at <http://www.sec.gov> that also contains our public filings.

BENEFICIAL OWNERS OF MORE THAN FIVE PERCENT

The following table sets forth information as of April 4, 2005 regarding the beneficial owners of more than five percent of the outstanding shares of the Company's common stock (the only class of equity outstanding). To the Company's knowledge, based on the public filings which beneficial owners of more than five percent of the outstanding shares of the Company's common stock are required to make with the SEC, there are no other beneficial owners of more than five percent of the outstanding shares of the Company's common stock as of April 4, 2005 other than those set forth below.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership		Deferred Plan Shares	Total	Percent of Class(1)
	Sole Voting and Investment Power	Shared Voting and Investment Power			
John M. Eggemeyer(2) 6051 El Tordo Rancho Santa Fe, California 92067	314,265	2,030,378	26,166	2,370,809	14.8 %
William J. Ruh(3) 6051 El Tordo Rancho Santa Fe, California 92067	52,620	2,030,378		2,082,998	13.1 %
Castle Creek Capital Partners Fund IIa, LP 6051 El Tordo Rancho Santa Fe, California 92067		973,506		973,506	6.1 %

(1) Based on 15,958,801 shares of Common Stock of the Company issued and outstanding as of April 4, 2005, excluding 460,916 shares of unvested restricted and performance stock. For purposes of computing the percentage of outstanding shares of common stock held by each person or group of persons named above, any shares which such person or persons has the right to acquire within 60 days of April 4, 2005, are deemed to be outstanding for such person or persons but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

(2) Mr. Eggemeyer has direct beneficial ownership of 223,079 shares of Company common stock, indirect ownership of 1,686 shares held by a trust of which Mr. Eggemeyer is trustee and options exercisable within 60 days of April 4, 2005, to purchase 89,500 shares of Company common stock. Mr. Eggemeyer shares voting power and investment power (i) through Castle Creek Capital Partners Fund I, LP of which he is a principal, with respect to 645,662 shares; (ii) through Castle Creek Capital Partners Fund IIa, LP, of which he is a principal, with respect to 973,506 shares; and (iii) through Castle Creek Capital Partners Fund IIb, LP, of which he is a principal, with respect to 411,210 shares. Mr. Eggemeyer's ownership includes 26,166 shares held by the trustee of the First Community Bancorp Directors Deferred Compensation Plan (the Deferred Plan) for which he does not have voting power. Mr. Eggemeyer's ownership excludes 22,000 shares of restricted stock granted to Mr. Eggemeyer in December 2004. The restricted stock vests in annual one-third increments beginning in December 2005 and vests in full upon a change in control of the Company.

(3) Mr. Ruh has direct beneficial ownership of 51,720 shares of Company common stock and indirect ownership of 900 shares held by a trust of which Mr. Ruh is trustee. Mr. Ruh, Executive Vice President of Castle Creek Capital, LLC and sole shareholder of one of its controlling members, shares voting and investment power with John M. Eggemeyer, III, Chief Executive Officer of Castle Creek Capital LLC.

BENEFICIAL OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The following table indicates the beneficial ownership of the Company's common stock (the only class of equity outstanding) as of April 4, 2005 by: (1) each of the Company's current directors and nominees for election; (2) the chief executive officer (the CEO) and the four most highly compensated executive officers of the Company during 2004 other than the CEO (together as a group, "Named Executive Officers"); and (3) all current directors, nominees and executive officers of the Company as a group, based on the Company's records and data supplied by each of the current directors, nominees and executive officers.

Name or Number of Persons in Group	Amount and Nature of Beneficial Ownership		Options(1)	Deferred Plan Shares(2)	Total	Percent of Class(3)
	Sole Voting and Investment Power	Shared Voting and Investment Power				
Directors and Nominees Who Are Not Named						
Executive Officers						
John M. Eggemeyer Chairman of the Board, Current Director and Director Nominee	224,765	2,030,378	89,500	26,166	2,370,809	(4) 14.8 %
Stephen M. Dunn Current Director and Director Nominee	17,100		5,100	2,697	24,897	(5) *
Barry C. Fitzpatrick Current Director and Director Nominee		7,893	5,100	6,913	19,906	(6) *
Charles H. Green Current Director and Director Nominee	500	500		1,732	2,732	(7) *
Susan E. Lester Current Director and Director Nominee	2,000				2,000	*
Timothy B. Matz Current Director and Director Nominee	42,275		2,500	2,697	47,472	*
Arnold W. Messer Current Director and Director Nominee		20,497		727	21,224	(8) *
Daniel B. Platt Current Director and Director Nominee	2,080				2,080	*
Robert A. Stine Current Director and Director Nominee		13,853	5,100	6,734	25,687	(9) *
David S. Williams Current Director and Director Nominee		33,628	8,100	2,697	44,425	(10) *
Named Executive Officers						
Matthew P. Wagner President and Chief Executive Officer of the Company, Current Director and Director Nominee	170,203		150,000	16,401	336,604	(11) 2.1 %
Robert M. Borgman President and Chief Executive Officer of First National Bank		41,633	16,666		58,299	(12) *
Suzanne R. Brennan Executive Vice President and Manager of Operations and Systems	393	17,900	23,333		41,626	(13) *

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Victor R. Santoro Executive Vice President and Chief Financial Officer of the Company	12,950	2,500		13,536	28,986	(14)	*
Jared M. Wolff Executive Vice President, General Counsel and Corporate Secretary	1,145	7,963	13,334		22,442	(15)	*
All Directors, Nominees and Executive Officers as a group (20 persons)	563,129	2,221,106	383,599	84,957	3,252,791		19.9 %

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

(1) For purposes of this table, beneficial ownership is determined in accordance with Rule 13d-3 under the Exchange Act, pursuant to which a person or group of persons is deemed to have beneficial ownership of any shares of common stock that such person has the right to acquire within 60 days. This includes options which will vest within 60 days of April 4, 2005.

(2) The shares are held by the trustee of the Deferred Plan and for which the participant does not have voting power.

(3) Based on 15,958,801 shares of Common Stock of the Company issued and outstanding as of April 4, 2005, excluding 460,916 shares of unvested restricted and performance stock. For purposes of computing the percentage of outstanding shares of common stock held by each person or group of persons named above, any shares which such person or persons has the right to acquire within 60 days of April 4, 2005, are deemed to be outstanding for such person or persons but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person.

(4) Mr. Eggemeyer has direct beneficial ownership of 223,079 shares of Company common stock and indirect ownership of 1,686 shares held by a trust of which Mr. Eggemeyer is trustee. Mr. Eggemeyer shares voting power and investment power (i) through Castle Creek Capital Partners Fund I, LP of which he is a principal, with respect to 645,662 shares; (ii) through Castle Creek Capital Partners Fund IIa, LP, of which he is a principal, with respect to 973,506 shares; and (iii) through Castle Creek Capital Partners Fund IIb, LP, of which he is a principal, with respect to 411,210 shares. Mr. Eggemeyer's ownership excludes 22,000 shares of restricted stock granted to Mr. Eggemeyer in December 2004. The restricted stock vests in annual one-third increments beginning in December 2005 and vests in full upon a change in control of the Company.

(5) Mr. Dunn has indirect ownership of 4,900 shares held by the Romar Company Employees Profit Sharing Plan pursuant to which Mr. Dunn acts as trustee, and 12,200 shares held by Stephen M. Dunn doing business as W.S. Properties, a sole proprietorship.

(6) Mr. Fitzpatrick has shared voting and investment power in 7,893 shares that are held in a trust of which he is co-trustee.

(7) Mr. Green has shared voting and investment power in 500 shares that are held in a trust of which he is co-trustee.

(8) Mr. Messer has shared voting and investment power in 20,000 shares which are held in joint tenancy with his wife. Mr. Messer shares voting power with respect to 497 shares that are held by family members sharing his household.

(9) Mr. Stine has shared voting and investment power with respect to 13,853 shares that are held in a trust of which he is co-trustee.

(10) Mr. Williams has shared voting and investment power with respect to 33,628 shares that are held in joint tenancy with his wife.

(11) Amount does not include 50,000 shares of restricted performance stock granted to Mr. Wagner in July 2003 or 12,525 shares of restricted stock granted to Mr. Wagner in June 2004. The restricted performance stock vests in part and in full upon the Company obtaining certain financial targets and vests in full upon a change in control of the Company. The restricted stock vests in annual one-third increments beginning June 14, 2005 and vests in full upon a change in control of the Company.

(12) Mr. Borgman has shared voting and investment power with respect to 41,633 shares that are held in a trust of which he is co-trustee. Amount does not include 15,000 shares of restricted performance stock granted to Mr. Borgman in July 2003 or 5,010 shares of restricted stock granted to Mr. Borgman in June 2004. The restricted performance stock vests in part and in full upon the Company obtaining certain financial targets and in full upon a change in control of the Company. The restricted stock vests in annual one-third increments beginning June 14, 2005 and vests in full upon a change in control of the Company.

(13) Ms. Brennan has shared voting and investment power with respect to 17,900 shares that are held in a trust of which she is co-trustee. Amount does not include 12,500 shares of restricted stock granted to Ms. Brennan in July 2003 or 3,675 shares of restricted stock granted to Ms. Brennan in June 2004. The restricted performance stock vests in part and in full upon the Company obtaining certain financial targets and in full upon a change in control of the Company. The restricted stock vests in annual one-third increments beginning June 14, 2005 and vests in full upon a change in control of the Company.

(14) Mr. Santoro has shared voting and investment power in 2,500 shares which are held in joint tenancy with his wife. Amount does not include 26,666 shares of restricted stock granted to Mr. Santoro in September 2003 of which 13,333 vests in 2005 and 13,333 vests in 2006 or 100% vests in full upon a change in control of the Company. Amount does not include 5,010 shares of restricted stock granted to Mr. Santoro in June 2004, which vests in annual one-third increments beginning June 14, 2005 and vests in full upon a change in control of the Company.

(15) Mr. Wolff has shared voting and investment power with respect to 7,963 shares that are held in a trust of which he is co-trustee. Amount does not include 12,500 shares of restricted performance stock granted to Mr. Wolff in July 2003 and 4,345 shares of restricted stock granted to Mr. Wolff in June 2004. The restricted performance stock vests in part and in full upon the Company obtaining certain financial targets and in full upon a change in control of the Company. The restricted stock vests in annual one-third increments beginning June 14, 2005 and vests in full upon a change in control of the Company.

PROPOSAL 1: ELECTION OF DIRECTORS**Nominees**

The bylaws of the Company provide that the authorized number of directors shall not be less than 7 nor more than 12 with the exact number of directors to be fixed from time to time by resolution of a majority of the Board of Directors or by resolution of the shareholders. On January 23, 2002 the number of directors was fixed at 11. The Board is currently composed of 11 directors. Eleven directors were elected at the 2004 Annual Meeting of Shareholders held on May 26, 2004.

The persons named in the following table have been recommended by the Compensation, Nominating and Governance Committee of the Board and approved by the Board of Directors as nominees for election to serve as directors of the Company until the next annual meeting of shareholders and until their successors are duly elected and qualified. All director nominees are current directors.

With respect to such election, absent any specific instruction in the proxies solicited by the Board, the proxies will be voted in the sole discretion of the proxy holders to effect the election of all eleven (11) of the Board's nominees, or as many thereof as possible under the rules of cumulative voting, if any persons are nominated other than by the Board of Directors. In the event that any of the Board's nominees are unable to serve as directors, it is intended that each proxy will be voted for the election of such substitute nominees, if any, as shall be designated by the Board of Directors. To the best of its knowledge, the Company has no reason to believe that any of the nominees will be unable to serve as directors.

Name	Principal Occupation During the Past Five Years	Age	Year First Elected or Appointed Director
Stephen M. Dunn	Real estate development, brokerage and consulting and property management; President, Romar Company since March 1980.	57	2001
John M. Eggemeyer	Chairman of the Board of the Company since June 2000 and Chairman of the Board, Rancho Santa Fe National Bank from February 1995 until the formation of the Company; Founder and Chief Executive Officer, Castle Creek Capital LLC and Castle Creek Financial LLC which together form a merchant banking organization serving the banking industry; Director, TCF Financial Corporation since October 1994; Trustee, American Financial Realty Trust since October 2002; Chairman and Chief Executive Officer, Union Acceptance Corporation since October 2000; Chairman and Chief Executive Officer, Centennial Bank Holdings, Inc. since August 2004; Director, Centennial Bank Holdings since April 2004.	59	2000
Barry C. Fitzpatrick	Attorney; Partner, Newnhan, Fitzpatrick, Weston & Brennan, LLP, since January 2005; Partner, Fitzpatrick & Showen, LLP, Counsellors at Law, April 1996 to December 2004.	58	2000
Charles H. Green	Independent Consultant; Managing Director, National Homebuilder Group, Bank of America, September 1998 to September 2001; Chief Credit Officer, Commercial Real Estate Group, Bank of America, June 1992 to August 1998.	69	2003

Arnold W. Messer	President and Chief Operating Officer, Phoenix Pictures, since 1994; Executive Vice President, Sony Pictures Entertainment, 1992 to 1994.	59	2004
Susan E. Lester	Private investor; Chief Financial Officer, Homeside Lending, Inc., October 2001 to May 2002; Chief Financial Officer, U.S. Bancorporation, February 1996 to May 2000.	48	2003
Timothy B. Matz	Attorney; Partner, Elias, Matz, Tiernan & Herrick, Washington, D.C., since December 1972.	60	2001
Daniel B. Platt	President, Del Mar Financial since May 2003; Executive Vice President and Chief Financial Officer, Burnham Pacific Properties, November 1995 to June 2002.	58	2003
Robert A. Stine	President and Chief Executive Officer, Tejon Ranch Company since May 1996; independent consultant, March 1995 to April 1996; President and Chief Executive Officer, Collins Development Co., June 1986 to March 1995.	58	2000
Matthew P. Wagner	President and Chief Executive Officer of the Company since September 2000; Director, Centennial Bank Holdings, Inc., since April 2004; President and Chief Executive Officer, Western Bancorp, October 1996 to November 1999.	48	2001
David S. Williams	Chairman, Williams Mechanical, Inc., since January 2003; President, Williams Plumbing, Inc., January 1979 to December 2002.	62	2000

The Board of Directors Recommendation

The Board of Directors recommends that shareholders vote **FOR** all of the nominees listed above.

CORPORATE GOVERNANCE AND BOARD COMMITTEES

The Company is committed to maintaining good corporate governance practices and adhering to the highest standards of ethical conduct. The Board regularly reviews its governance procedures and to ensure compliance with rapidly changing laws, rules and regulations that govern the Company's business. The Company's website at www.firstcommunitybancorp.com includes important information regarding Company policies and Board charters, including the Company's Corporate Governance Guidelines and its Code of Business Conduct and Ethics, as well as all of the Company's SEC filings and press releases.

During the fiscal year 2004, the Board of Directors of the Company met 6 times. The independent directors also met twice in executive session during 2004. Mr. Timothy Matz, chair of the Audit Committee, presided at such meetings of the independent directors as the lead director during 2004. Mr. Robert Stine has been elected by the independent directors as lead director for 2005. No director attended less than 75% of the Company's Board meetings or the Committee meetings on which he or she served during 2004. The Board's policy regarding director attendance at the Annual Meeting of Shareholders is that directors are welcome to attend, and that the Company will make all appropriate

arrangements for directors that choose to attend. In 2004, five directors attended the 2004 Annual Meeting of Shareholders.

Asset Liability Management (ALM) Committee

The current members of the ALM Committee are Stephen M. Dunn (Chairman), John M. Eggemeyer, Charles H. Green, Susan E. Lester and Matthew P. Wagner. The ALM Committee monitors compliance by the Company and its subsidiaries with the Company's ALM policies and receives reports from the Company's executive management ALM committee which oversees the management of the Company's investment portfolio and asset/liability strategy on a day-to-day basis. The objective of the Company's ALM policy is to manage balance sheet and off-balance sheet assets and liabilities in order to maximize the spread between interest earned and interest paid, to maintain acceptable levels of interest rate risk and to ensure that the Company has the ability to pay liabilities as they come due and to fund continued asset growth. The executive management members responsible for managing the Company's ALM activities generally meet monthly to discuss ALM activities. The ALM Committee reviews management reports and management's recommendations for the Company's ALM strategies on a going forward basis, and oversees management's development and implementation of asset/liability pricing in order to attain the overall strategic objectives of the Company. During 2004, the ALM Committee met 4 times.

Audit Committee

The current members of the Audit Committee are Susan E. Lester, Timothy B. Matz (Chairman), Daniel B. Platt, Robert A. Stine and David S. Williams. Each member of the Audit Committee is independent as defined by the rules of the SEC, the listing standards of the Nasdaq Stock Market, Inc. (Nasdaq) and the Company's Corporate Governance Guidelines. The Board has determined that each member of the Audit Committee is financially literate and that each of Ms. Susan E. Lester and Mr. Daniel B. Platt is qualified as an audit committee financial expert and that each of them has accounting or related financial management expertise, in each case in accordance with the rules of the SEC and the listing standards of Nasdaq. Information regarding the functions performed by the Audit Committee is set forth in the Report of the Audit Committee included in this Proxy Statement, as well as in the Audit Committee charter attached hereto as Annex A. The charter of the Audit Committee was last amended as of December 14, 2004. The charter also may be obtained on the Company's website, at www.firstcommunitybancorp.com under the section entitled Corporate Governance. During 2004, the Audit Committee met 11 times.

Compensation, Nominating and Governance (CNG) Committee

The current members of the CNG Committee are Barry C. Fitzpatrick (Chairman), Charles H. Green, Timothy B. Matz, Arnold W. Messer and David S. Williams. Each member of the CNG Committee is independent as defined by the rules of the SEC, the listing standards of Nasdaq and the Company's Corporate Governance Guidelines. The CNG Committee reviews and approves or makes recommendations to the Board of Directors on matters concerning the salaries and benefits, including equity compensation, of the Company's executive officers. The CNG Committee also monitors compliance with the Company's Corporate Governance Guidelines and makes recommendations to the Board of Directors regarding the composition and size of the Board and its committees. In furtherance thereof, the CNG Committee identifies, evaluates and recommends candidates for the Company's Board of Directors and considers nominees for director nominated by the Company's shareholders in accordance with the Company's By-Laws. The CNG Committee operates under a charter that was last amended as of December 15, 2004, a copy of which may be obtained on the Company's website at

www.firstcommunitybancorp.com under the section entitled Corporate Governance. During 2004, the CNG Committee met 6 times.

In identifying and recommending nominees for positions on the Board of Directors, the CNG Committee places primary emphasis on the criteria set forth under Selection of Directors in our Corporate Governance Guidelines, namely: (1) personal qualities and characteristics, accomplishments and professional reputation; (2) current knowledge and contacts in the communities in which the Company does business and in the Company's industry or other industries relevant to the Company's business; (3) ability and willingness to commit adequate time to Board and committee matters; (4) the fit of the individual's skills and personality with those of other directors and potential directors in building a Board that is effective, collegial and responsive to the needs of the Company; (5) diversity of viewpoints, backgrounds and experience; and (6) the ability and skill set required and other relevant experience.

The CNG Committee does not set specific, minimum qualifications that nominees must meet in order for the CNG Committee to recommend them to the Board of Directors, but rather believes that each nominee should be evaluated based on his or her individual merits, taking into account the needs of the Company and the composition of the Board of Directors. Members of the CNG Committee may seek input from other members of the Board in identifying possible candidates, and may, in its discretion, engage one or more search firms to assist in the recruitment of director candidates. The CNG Committee will consider candidates recommended by shareholders against the same criteria as nominees not proposed by shareholders. Shareholders who wish to submit nominees for director for consideration by the CNG Committee for election at our 2006 Annual Meeting should follow the process detailed in the section entitled Other Business Director Nominations on page 26 of this Proxy Statement.

Executive Committee

The current members of the Executive Committee are John M. Eggemeyer (Chairman), Stephen M. Dunn, Barry C. Fitzpatrick, Timothy B. Matz and Matthew P. Wagner. The Executive Committee reviews and makes recommendations to the Board of Directors with respect to strategic, acquisition and other opportunities for the Company and is authorized to act on behalf of the Board when it is impractical for the full Board to meet. In addition, the Executive Committee is a forum to review other significant matters not addressed by the other Board committees and to make appropriate recommendations to the Board of Directors. During fiscal 2004, the Executive Committee met 5 times.

Family Relationships

There are no family relationships among any of the directors or executive officers of the Company.

COMPENSATION OF DIRECTORS

On February 4, 2004, based on recommendations from the CNG Committee, the Board of Directors approved the following compensation to be granted to non-employee directors of the Company for service on the Board during their term:

Chairman of the Board	\$ 84,000
Each other non-employee director	\$42,000

The compensation paid to directors for service on the Board is paid quarterly. The Company does not pay a per Board meeting fee or a per committee meeting fee. The Company reimburses directors for their reasonable travel, lodging, food and other expenses incurred in connection with their service on the Board of Directors.

Directors' Deferred Compensation Plan

The Company has adopted a Directors' Deferred Compensation Plan, or the Deferred Plan, that allows all directors of the Company and its subsidiaries, including employee directors of the Company and its subsidiaries, to elect by written notice to defer payment of all or a portion of their directors' fees, in the case of outside directors, or base salary, bonus or other compensation in the case of employee directors, for the next succeeding calendar year into the Deferred Plan. The Deferred Plan permits participants to elect to have deferred amounts invested in a money market account or common stock of the Company. The Deferred Plan has been designed to comply with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. Participation in the Deferred Plan is voluntary and participants may change their elections annually, or otherwise as permitted by the Deferred Plan and applicable regulations governing the deferred tax treatment of the Deferred Plan.

The Company has established a rabbi trust (the Trust) that maintains a separate bookkeeping account for each of the participants in the Deferred Plan and holds the deferred amounts. U.S. Bank, N.A. has been appointed trustee of the Trust and recordkeeper of the Deferred Plan. All deferred amounts are deemed invested in a money market fund or deemed invested in shares of common stock of the Company depending on the election made by the participant. The value of a participant's account is measured by the value of and income from Company common stock as well as by the value of interest received from funds invested in a money market account. Full power to construe, interpret and administer the Deferred Plan is vested with an administrative committee, which consists of certain non-director executive officers of the Company and is chaired by the Chief Financial Officer of the Company (the Administrative Committee).

The Deferred Plan allows amendments to be made by the Board from time to time, provided that no such amendment may (without a director's consent) alter rights to payments of amounts already credited or delay the time at which deferred amounts are scheduled to be paid. The Company intends to maintain the Deferred Plan and Trust in a manner that will allow ongoing availability of the exemption under SEC Rule 16b-3 (unless a ruling is received indicating that such exemption is not necessary) and therefore currently intends to submit to shareholders for approval any amendments which would materially increase the benefits available or the number of shares of common stock which may be issued under the Deferred Plan, or which would materially modify the requirements for participation in the Deferred Plan.

The Company pays all administrative expenses of the Deferred Plan for its participants as well as the applicable portion of the trustee's and administrator's fees and expenses. Fees paid for administration of the Deferred Plan in 2004 were \$5,939.

Not later than the next regularly scheduled meeting of the Administrative Committee following a participant's termination of service, the Administrative Committee must direct the trustee to commence distribution of the amounts payable to such participant under the Deferred Plan and direct the trustee of the Trust (described below) as to the form of payment (whether in cash or in Company common stock). Amounts due under the Deferred Plan are paid in a lump sum or in annual installments, consistent with the method of payment selected by the participant at the time of his or her deferral election.

In the event of death, a participant's payment shall be made to the persons named in the last written instrument signed by the participant and received by the Administrative Committee prior to the participant's death, and in the event the participant fails to name any person, the amounts shall be paid to the estate or the appropriate distributee of such participant.

The Company contributes deferred amounts into the Trust, which was established to aid in the accumulation of assets for the payment of amounts deferred. The Company may, in its discretion, contribute to the Trust an amount equal to the amounts deferred by the participants.

If the Company becomes insolvent, the trustee is required to cease payments from the Trust and dispose of Trust assets pursuant to the direction of a court of competent jurisdiction.

EXECUTIVE OFFICERS

The following table sets forth, as to each of the persons who currently serves as an executive officer of the Company, such person's age, current position and the period during which such person has served in such position. Following the table is a description of each Executive Officer's principal occupation during the past five years.

Name	Age	Position	Year hired by the Company or Subsidiary
Christopher D. Blake	45	President of the Eastern Region Pacific Western National Bank	2002
Robert M. Borgman	57	President and Chief Executive Officer First National Bank	2000
Suzanne R. Brennan	54	Executive Vice President, Manager of Operations and Systems of the Company	2002
Robert G. Dyck	48	Executive Vice President and Chief Credit Officer of the Company	2001
Lynn M. Hopkins	37	Executive Vice President of the Company; Chief Financial Officer Pacific Western National Bank and First National Bank	2002
William T. Powers	64	President of the Desert Region Pacific Western National Bank	2000
Victor R. Santoro	56	Executive Vice President and Chief Financial Officer of the Company	2003
Michael L. Thompson	59	Executive Vice President Human Resources of the Company	2000
Matthew P. Wagner	48	President and Chief Executive Officer of the Company	2000
Jared M. Wolff	36	Executive Vice President, General Counsel and Secretary of the Company	2002

Christopher D. Blake is President of the Eastern Region and a director of Pacific Western National Bank. Mr. Blake joined Pacific Western National Bank in October 1994 and served as Chief Credit Officer until being appointed Chief Operating Officer in December 1999. He became President of the Eastern Region when the bank was acquired by the Company on January 31, 2002.

Robert M. Borgman is President and Chief Executive Officer and a director of First National Bank. Prior to assuming his current position in July 2003, Mr. Borgman was Executive Vice President and Chief Credit Officer of the Company, and Executive Vice President, Chief Credit Officer and a director of each of First National Bank and Pacific Western National Bank since the Company's formation in May 2000. Prior to joining the Company, Mr. Borgman was Executive Vice President and Chief Credit Officer of Western Bancorp from August 1997 to November 1999. Prior to joining Western Bancorp, Mr. Borgman was the founder, President and Chief Executive Officer of National Business Finance, Inc., a national commercial finance and factoring organization headquartered in Denver, Colorado, from July 1987 to August 1997.

Suzanne R. Brennan is Executive Vice President, Manager of Operations and Systems of the Company. She also serves as a director of each of Pacific Western National Bank and First National Bank. Prior to joining the Company in April 2002, Ms. Brennan was President of Summit Consulting Group from January 2000 to March 2002, which specialized in due diligence, operations efficiency and system conversions for financial institutions. Ms. Brennan was Executive Vice President and Manager of Operations and Systems of Western Bancorp from July 1997 to November 1999.

Robert G. Dyck is Executive Vice President and Chief Credit Officer of the Company; Executive Vice President, Chief Credit Officer and a director of Pacific Western Bank; and Executive Vice President and a director of First National Bank. Prior to becoming Chief Credit Officer of the Company in November 2003, Mr. Dyck was Senior Vice President and Chief Credit Officer of Pacific Western National Bank since January 2001. Mr. Dyck was Senior Vice President and Chief Credit Officer of First Professional Bank from January 2000 to December 2000, when it was acquired by the Company. Mr. Dyck served as Senior Vice President and Senior Credit Officer for Western Bancorp from April 1997 to November 1999.

Lynn M. Hopkins is Executive Vice President of the Company and Executive Vice President, Chief Financial Officer and a director of each of First National Bank and Pacific Western National Bank. Prior to joining the Company in January 2002, Ms. Hopkins was a Senior Vice President and Controller of California Community Bancshares, Inc., a California-based bank holding company, from February 2000 through December 2001 and, in addition, served as Chief Financial Officer of its wholly-owned subsidiary, Bank of Orange County, from July 2000 through December 2001. From August 1998 to January 2000, Ms. Hopkins was the Controller of Western Bancorp and the Chief Financial Officer of Southern California Bank. Prior to Western Bancorp, Ms. Hopkins was a Senior Manager with KPMG LLP in the financial services assurance practice.

William T. Powers is President of the Desert Region of Pacific Western National Bank. He also serves as a director of Pacific Western National Bank. He formerly served as the President and Chief Executive Officer of First Community Bank of the Desert, a position he held from October 1993 to January 2002, when the bank was merged with Pacific Western National Bank and First Professional Bank, N.A.

Victor R. Santoro is Executive Vice President and the Chief Financial Officer of the Company, and Executive Vice President and a director of each of First National Bank and Pacific Western National Bank. Prior to joining the Company in September 2003, Mr. Santoro was with KPMG LLP, where he had been a partner since 1980, focusing primarily on clients in the banking industry.

Michael L. Thompson is Executive Vice President Human Resources of the Company, and Executive Vice President Human Resources and a director of each of First National Bank and Pacific Western National Bank. Prior to joining the Company in September 2000, Mr. Thompson was an Independent Consultant from November 1999 to September 2000. Mr. Thompson served as Senior Vice President Human Resources of Western Bancorp from December 1998 to November 1999. Prior to joining Western Bancorp, Mr. Thompson was Senior Vice President of Human Resources for Citizens Business Bank from April 1989 to December 1998.

Matthew P. Wagner is President and Chief Executive Officer and a director of the Company. Mr. Wagner is also Chairman of the Board, President and Chief Executive Officer of Pacific Western National Bank and Vice Chairman of the Board of First National Bank. Prior to joining the Company in September 2000, Mr. Wagner was President and Chief Executive Officer of Western Bancorp from October 1996 to November 1999. Mr. Wagner has been a director of Centennial Bank Holdings, Inc. since April 2004.

Jared M. Wolff is Executive Vice President, General Counsel and Secretary of the Company and Executive Vice President, General Counsel, Secretary and a director of each of First National Bank and Pacific Western National Bank. Prior to joining the Company in October 2002, Mr. Wolff was associated with the Los Angeles office of the law firm Sullivan & Cromwell LLP, from January 2001 through September 2002. From October 1998 to August 2000, Mr. Wolff was Executive Vice President, Operations for eNutrition, Inc., a California retailer of nutritional supplements. From October 1997 to September 1998, Mr. Wolff was an investment banker in the Los Angeles office of Credit Suisse First Boston Corporation. Mr. Wolff is a member of the bars of the State of California and the State of New York.

EXECUTIVE COMPENSATION

The following table sets forth for fiscal years 2004, 2003 and 2002 the compensation for the CEO and for each of the four most highly compensated executive officers of the Company during fiscal 2004, other than the CEO, serving as executive officers at the end of fiscal 2004. These five persons are referred to collectively as the Named Executive Officers.

Name and Principal Position	Year	Annual Compensation			Long-Term Compensation Awards		
		Salary (\$)	Bonus (\$)	Other Annual Compensation(1) (\$)	Restricted Stock Awards(2) (\$)	Securities Underlying Options/SARs (#)	All Other Compensation(3) (\$)
Matthew P. Wagner	2004	\$ 441,667	\$ 0	\$ 91,459	\$ 450,000		\$