

PACIFIC PREMIER BANCORP INC
Form SC 13D/A
July 09, 2008

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

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(A) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(A)**

(Amendment No. 5)

PACIFIC PREMIER BANCORP, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

(Title of Class of Securities)

69478X105

(CUSIP Number)

V. Charles Jackson
Security Pacific Bancorp
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(310) 622-7654

copy to:
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12121 Wilshire Blvd., Suite 1400
Los Angeles, CA 90025
(310) 207-1000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 7, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this Schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box " .

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.23d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

This information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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Common Stock CUSIP No. 69478X105

NAMES OF REPORTING PERSONS

1

Security Pacific Bancorp

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

NA

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

California

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

1,166,400**

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

1,166,400**

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,166,400**

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.2%**

14

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

**Includes 1,166,400 shares of common stock which are issuable upon exercise of a warrant. The Issuer's Certificate of Incorporation states that record holders of common stock who beneficially own in excess of 10% of the outstanding shares of common stock (the Limit) are not entitled to vote shares held in excess of the Limit.

Common Stock CUSIP No. 69478X105

NAMES OF REPORTING PERSONS

1 Ezri Namvar

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2 (a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4 NA

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States

SOLE VOTING POWER

7

NUMBER OF 0

SHARED VOTING POWER

8

OWNED BY 1,166,400**

SOLE DISPOSITIVE POWER

9

PERSON 0

WITH SHARED DISPOSITIVE POWER

10

1,166,400**

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,166,400**

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

19.2%**

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

**Includes 1,166,400 shares of common stock which are issuable upon exercise of a warrant. The Issuer's Certificate of Incorporation states that record holders of common stock who beneficially own in excess of 10% of the outstanding shares of common stock (the Limit) are not entitled to vote shares in excess of the Limit.

This Amendment No. 5 amends the Schedule 13D filed on April 3, 2007 (the **Initial Schedule 13D**) by Security Pacific Bancorp (the **Company**) and Ezri Namvar (collectively, the **Reporting Persons**) relating to the common stock, par value \$0.01 per share (the **Common Stock**), of Pacific Premier Bancorp, Inc., f/k/a LIFE Financial Corporation, a Delaware corporation (the **Issuer**), Amendment No. 1 to the Initial Schedule 13D filed on June 1, 2007, Amendment No. 2 to the Initial Schedule 13D filed on July 13, 2007, Amendment No. 3 to the Initial Schedule 13D filed on July 26, 2007 and Amendment No. 4 to the Initial Schedule 13D filed on August 20, 2007. References to this Schedule 13D are to the Initial Schedule 13D as amended by the aforementioned amendments and this Amendment No. 5. Capitalized terms used but not defined in this Amendment No. 5 shall have the meaning given in the Schedule 13D.

ITEM 3. See Item 4. below, discussion of the sale of Common Stock.

ITEM 4. Purpose of Transaction.

On July 7, 2008, the Company sold 402,802 shares of Common Stock at a price of \$5.00 per share, subject to customary commissions, in the open market. A portion of the proceeds received by the sale of the Common Stock will be used to prepay the Company's margin loan. Subject to receiving the necessary bank regulatory approvals and satisfying applicable federal and state bank regulatory requirements, and depending on several factors, including the prospects of the Issuer, general market and economic conditions, the Limit (as defined on page 2 and 3 of this Amendment No. 5) and other factors deemed relevant, the Reporting Persons and their affiliates intend to sell the Warrant representing the right to purchase 1,166,400 shares of Common Stock, in whole or in part, in one or more market transactions as soon as practicable, subject to market conditions.

Other than as set forth in this Item 4, the Reporting Persons do not have any current plans, proposals or negotiations that relate to or would result in any of the matters referred to in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

ITEM 5. Interest in Securities of the Issuer.

(a) As of July 7, 2008, each of the Reporting Persons is the beneficial owner of 1,166,400 shares of Common Stock (i.e. those shares of Common Stock that the Company has the right to acquire pursuant to the Warrant). Based upon information available to the Reporting Persons, the Issuer had approximately 4,903,784 shares of Common Stock outstanding as of March 31, 2008. Therefore, the 1,166,400 shares of Common Stock beneficially owned by the Reporting Persons constitutes approximately 19.2% of the 4,903,784 shares of Common Stock outstanding as of March 31, 2008, and after giving effect to the issuance of 1,166,400 shares upon exercise of the Warrant.

(b) The Reporting Persons share the power to vote and dispose of all of the shares of Common Stock beneficially owned by them.

(c) Other than as described in Item 4, none of the Reporting Persons engaged in any transactions in the Common Stock for the 60-day period preceding the date hereof.

(d) Not applicable.

(e) Not applicable.

ITEM 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Except as described above in Item 4, none of the Reporting Persons has any contracts, arrangements, understandings or relationships (legal or otherwise) among them or between them and any person which are required to be reported pursuant to Item 6 of the Instructions to Schedule 13D.

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Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 8, 2008

Security Pacific Bancorp,

A California corporation

By: /s/ V. Charles Jackson

Name: V. Charles Jackson

Title: CEO

EZRI NAMVAR

/s/ Ezri Namvar

Ezri Namvar

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

Attention: Intentional misstatements or omissions of fact constitute Federal criminal violations (See 18 U.S.C. 1001)