

FIRST PACTRUST BANCORP INC

Form 424B5

June 23, 2011

Table of ContentsFiled Pursuant to Rule 424(b)(5)
Registration No. 333-170622**PROSPECTUS SUPPLEMENT**

(To Prospectus dated November 23, 2010)

207,360 Shares of Voting Common Stock

We are offering for sale to St. Cloud Capital Partners II, L.P. and TCW Shared Opportunities Fund V, L.P. (the Existing Investors), pursuant to existing contractual rights provided to them into in connection with the \$60.0 million common stock offering we completed in November 2010, 207,360 shares of our voting common stock at a price of \$14.6475 per share. This price is the same as the price per share to the public, net of underwriting discounts and commissions, in a separate, underwritten public offering (the Separate Public Offering) of 1,583,641 shares of our voting common stock that we are conducting concurrently with this offering. We have granted the underwriters of the Separate Public Offering an option to purchase up to 237,546 additional shares of our voting common stock, within 30 days from the date of this prospectus supplement, solely to cover over-allotments, if any. To the extent the underwriters exercise that option, we will offer and sell to the Existing Investors additional shares of voting common stock (the Additional Shares), with the percentage of Additional Shares to be purchased by each of them equal to the same percentage of the over-allotment option exercised by the underwriters.

Our voting common stock is listed on the NASDAQ Global Market under the symbol FPTB. On June 21, 2011, the last reported sale price of our voting common stock on the NASDAQ Global Market was \$16.26 per share.

Investing in our voting common stock involves risks. See Risk Factors beginning on page S-8 of this prospectus supplement before you make your investment decision.

	Per Share	Total
Offering price	\$ 14.6475	\$ 3,037,306
Underwriting discount ⁽¹⁾		
Proceeds, before expenses, to us ⁽²⁾	\$ 14.6475	\$ 3,037,306

(1) We will not pay any underwriting discounts or any commissions or fees to any underwriter or placement agent in connection with this offering.

(2) We anticipate the total expenses of this offering, including reimbursement of the purchasers for certain of their expenses, to be approximately \$10,000.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

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These securities are not savings accounts, deposits or other obligations of any bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

It is currently anticipated that the closing date of this offering will be on or about June 28, 2011. The closing of this offering is subject to the consummation of the separate, underwritten public offering.

The date of this prospectus supplement is June 22, 2011.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. The information contained in this prospectus supplement and the accompanying prospectus is accurate only as of the date of each document regardless of the time of delivery of this prospectus supplement and the accompanying prospectus or any sale of these securities. In case there are any differences or inconsistencies between this prospectus supplement, the accompanying prospectus and the information incorporated by reference, you should rely on the information in the document with the latest date.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and certain other matters and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about us, the voting common stock offered hereby and other securities that we may offer from time to time, some of which information may not apply to this offering. Generally, when we refer to the prospectus, we are referring to both parts of this document combined. To the extent the description of this offering in the prospectus supplement differs from the description in the accompanying prospectus or any document incorporated by reference filed prior to the date of this prospectus supplement, you should rely on the information in this prospectus supplement.

We are offering to sell, and seeking offers to buy, shares of our voting common stock only in jurisdictions where offers and sales are permitted. The distribution of this prospectus and the offering of the voting common stock in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the voting common stock and the distribution of this prospectus outside the United States. This prospectus does not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any voting common stock offered by this prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC") using a shelf registration process. Under this shelf registration process, we may sell any combination of securities described in the accompanying prospectus in one or more offerings from time to time. Both this prospectus supplement and the accompanying prospectus include or incorporate by reference important information about us, our common stock and other information you should know before investing. You should read both this prospectus supplement and the accompanying prospectus as well as additional information described under "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" in this prospectus supplement.

This prospectus supplement may add to, update or change the information in the accompanying prospectus. If information in this prospectus supplement is inconsistent with information in the accompanying prospectus, this prospectus supplement will apply and will supersede that information in the accompanying prospectus.

Unless otherwise indicated or unless the context requires otherwise, references in this prospectus supplement to "First PacTrust Bancorp," the "Company," "we," "us," "our" or similar references mean First PacTrust Bancorp, Inc. and its consolidated subsidiaries and references to "Pacific Trust Bank," or the "Bank" mean Pacific Trust Bank, a federal savings bank and wholly owned subsidiary of First PacTrust Bancorp, Inc.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on its public reference room. Our SEC filings are also available to the public at the SEC's web site at <http://www.sec.gov>.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information in documents we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus, and later information that we file with the SEC will automatically supersede this information. We incorporate by reference the documents listed below and any documents we file with the SEC after the date of this prospectus supplement under Section 13(a), 13(c), 14, or 15(d) of the Securities Exchange Act of 1934, as amended (the Exchange Act), and before the date that the offering of securities by means of this prospectus supplement is completed (other than, in each case, documents or information deemed to have been furnished and not filed in accordance with SEC rules):

our Annual Report on Form 10-K for the year ended December 31, 2010, including the information we incorporated by reference in our Form 10-K from our definitive proxy statement for our 2011 Annual Meeting of Shareholders (filed on April 25, 2011);

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011; and

our Current Reports on Form 8-K filed on January 5, 2011, January 27, 2011, February 24, 2011, February 25, 2011, February 28, 2011, March 4, 2011, March 23, 2011, May 2, 2011, May 3, 2011, May 10, 2011, May 12, 2011, May 26, 2011 (two reports), May 31, 2011 (two reports), June 6, 2011, June 9, 2011, June 17, 2011 and June 22, 2011.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing or calling us at Investor Relations, First PacTrust Bancorp, Inc., 610 Bay Boulevard, Chula Vista, California 91910, telephone: (619) 691-1519.

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SPECIAL CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act.

Forward-looking statements, which are based on certain assumptions and describe our future goals, plans, strategies, and expectations, are generally identified by use of words such as anticipate, believe, estimate, expect, intend, plan, project, seek, strive, try, or future verbs such as will, would, should, could, may, or similar expressions. Our ability to predict results or the actual effects of our plans or strategies is inherently uncertain, and we can give no assurance that our plans, intentions or expectations will be achieved or realized. Actual results, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements contained in this prospectus supplement, the accompanying prospectus or any document incorporated by reference. Important factors that could cause actual results to differ materially from our forward-looking statements include, but are not limited to, the following:

expected cost savings, synergies and other benefits from our merger and acquisition activities, including our pending acquisition of Gateway Bancorp, might not be realized within the anticipated time frames or at all, might result in goodwill charges and costs or difficulties relating to integration matters, including but not limited to customer and employee retention, might be greater than expected;

continuation or worsening of current recessionary conditions, as well as continued turmoil in the financial markets;

the credit risks of lending activities, which may be affected by further deterioration in the real estate markets, may lead to increased loan delinquencies, losses and nonperforming assets in our loan portfolio, and may result in our allowance for loan losses not being adequate to cover actual losses and require us to materially increase our loan loss reserves;

the quality and composition of our securities portfolio;

changes in general economic conditions, either nationally or in our market areas;

changes in the levels of general interest rates, and the relative differences between short- and long-term interest rates, deposit interest rates, our net interest margin and funding sources;

fluctuations in the demand for loans, the number of unsold homes and other properties and fluctuations in commercial and residential real estate values in our market area;

results of examinations of us by regulatory authorities, including the Bank's compliance with the memorandum of understanding it entered into with the Office of Thrift Supervision (the OTS), and the possibility that any such regulatory authority may, among other things, require us to increase our allowance for loan losses, write-down asset values, increase our capital levels, or affect our ability to borrow funds or maintain or increase deposits, which could adversely affect our liquidity and earnings;

legislative or regulatory changes that adversely affect our business, including changes in the interpretation of regulatory capital or other rules;

our ability to control operating costs and expenses;

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staffing fluctuations in response to product demand or the implementation of corporate strategies that affect our work force and potential associated charges;

errors in our estimates in determining fair value of certain of our assets, which may result in significant declines in valuation;

the network and computer systems on which we depend could fail or experience a security breach;

our ability to attract and retain key members of our senior management team;

costs and effects of litigation, including settlements and judgments;

increased competitive pressures among financial services companies;

changes in consumer spending, borrowing and saving habits;

adverse changes in the securities markets;

earthquake, fire or other natural disasters affecting the condition of real estate collateral;

the availability of resources to address changes in laws, rules or regulations or to respond to regulatory actions;

inability of key third-party providers to perform their obligations to us;

changes in accounting policies and practices, as may be adopted by the financial institution regulatory agencies or the Financial Accounting Standards Board or their application to our business or final audit adjustments, including additional guidance and interpretation on accounting issues and details of the implementation of new accounting methods;

war or terrorist activities; and

other economic, competitive, governmental, regulatory, and technological factors affecting our operations, pricing, products and services and the other risks described elsewhere in this prospectus supplement, the accompanying prospectus and the incorporated documents.

Some of these and other factors are discussed in this prospectus supplement under the caption "Risk Factors" and elsewhere in this prospectus supplement and in the incorporated documents. Such developments could have an adverse impact on our business, financial condition and results of operations.

Any forward-looking statements are based upon management's beliefs and assumptions at the time they are made. We undertake no obligation to publicly update or revise any forward-looking statements included or incorporated by reference in this prospectus supplement or to update the reasons why actual results could differ from those contained in such statements, whether as a result of new information, future events or

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otherwise. In light of these risks, uncertainties and assumptions, the forward-looking statements discussed in this prospectus supplement or the incorporated documents might not occur, and you should not put undue reliance on any forward-looking statements.

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PROSPECTUS SUPPLEMENT SUMMARY

The following summary contains basic information about us and this offering. Because it is a summary, it does not contain all the information that may be important to you. Before making an investment decision, you should read the entire prospectus supplement and accompanying prospectus carefully, including the section entitled Risk Factors and the documents incorporated by reference herein, including the financial statements and the accompanying notes contained in such documents. Unless otherwise indicated, all share information in this prospectus supplement assumes no exercise of the underwriters' over-allotment option granted in connection with the Separate Public Offering.

Our Company

General

We are a savings and loan holding company incorporated in the state of Maryland, primarily engaged in the business of planning, directing and coordinating the business activities of our wholly owned subsidiary, Pacific Trust Bank, a federally chartered savings bank. We are a 70 year-old, community-oriented financial institution offering a variety of financial services to meet the needs of the communities we serve. We are headquartered in Chula Vista, California, a suburb of San Diego, and currently have 11 banking offices, primarily serving San Diego and Riverside Counties, California, two of which opened in 2011. Subject to regulatory approvals, two additional banking offices are expected to open in the second half of 2011, both in Los Angeles County, California. Our principal business consists of attracting retail deposits from the general public and investing these funds primarily in permanent loans secured by first mortgages on owner-occupied, one-to four-family residences and a variety of consumer loans. We also originate loans secured by multi-family and commercial real estate and, to a lesser extent, commercial business loans. As of March 31, 2011, we had total consolidated assets of \$835.0 million, total net loans of \$670.6 million, total deposits of \$634.4 million and total shareholders' equity of \$135.7 million.

Our mission statement is to be the premier community bank in southern California, serving the needs of growing families, high net worth individuals, professionals and small to mid-sized businesses and their owners. Toward this end, we recently adopted a new business plan aimed at completing our transformation from a traditional thrift to a full-service community bank through a combination of organic growth and acquisitions. Our first step in executing that plan was the completion in November 2010 of a \$60.0 million common stock offering, which enabled us to repay our TARP funding in full and repurchase the warrant we issued to the U.S. Treasury. That transaction also facilitated the recruitment of our new senior management team, including our President and Chief Executive Officer, Gregory A. Mitchell, who has a diverse background as a former regulator, investment banker and chief executive officer of a commercial bank with \$7.7 billion in assets and 68 offices located throughout southern California.

Recent Developments

On June 6, 2011, we entered into a definitive agreement to acquire for cash all of the outstanding stock of Gateway Bancorp, the privately held holding company for Gateway Business Bank, Cerritos, California. At March 31, 2011, Gateway Business Bank had total assets of \$187.1 million, total gross loans of \$99.5 million and total deposits of \$154.0 million. The acquisition includes Mission Hills Mortgage Bankers, the mortgage banking operating division of Gateway Business Bank. Mission Hills has originated over \$4.0 billion of mostly prime mortgage loans since 2006, a majority of which have been sold servicing-released through correspondent relationships with money center banks. In the transaction, Gateway Bancorp shareholders will receive aggregate consideration of up to \$17.0 million, up to \$14.5 million of which will be payable at closing, with the remaining \$2.5 million to be held in escrow for up to three years after closing to cover the risk that we may be required to repurchase mortgage loans sold by Gateway Business Bank. The transaction, which has already been approved by Gateway's shareholders, is expected to close in the second half of 2011, subject to regulatory approvals and other customary closing conditions.

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The acquisition of Gateway Bancorp is expected to increase our consolidated assets above \$1.0 billion and diversify our revenue stream through the Mission Hills Mortgage Bankers origination platform. Gateway Business Bank has two banking offices, one in Los Angeles County and the other in Orange County, California. When the two Gateway banking offices are added to our 11 existing banking offices and the two additional new offices we plan to open later in 2011, we will have a total of 15 banking offices and a broad presence throughout Southern California. In addition, Mission Hills has 22 loan production offices, located throughout California, northern Arizona and Oregon.

Our Business Strategy

Our business strategy centers on our continued transformation from a traditional thrift to a full-service community bank. We seek to accomplish this through controlled growth in our banking operations, especially in the area of commercial real estate lending, while maintaining our community-oriented customer service and sales focus. We expect that our growth will come organically, as well as through acquisition opportunities, both of which we believe will be enhanced significantly by the larger capital base that this offering will provide to us. The primary components of our business strategy are as follows:

Continue growing organically in our existing markets and expanding into neighboring regions. We believe there is a large potential customer base in our market area and the surrounding areas that is dissatisfied with the service received from larger regional banks. By offering quicker decision making in the delivery of banking products and services, offering customized products where appropriate, and providing customer access to our senior managers, we hope to distinguish ourselves from larger, regional banks operating in our market areas. At the same time, we believe that the diminished supply of lenders in southern California resulting from bank failures and other banks in troubled condition also creates opportunities for us. We plan to open up to four new banking offices per year in strategic growth locations, with the opportunity to secure additional branch growth from potential acquisitions. By staffing these offices with well-respected community bankers and delivering a relevant and attractive set of products and services to our customers and communities, we believe we will be better able to compete against institutions of all sizes throughout southern California.

Expand through acquisitions as opportunities present themselves. We are committed to continuing the controlled expansion of our franchise through strategic and rational acquisitions designed to increase our market share. We believe that consolidation across the community bank landscape will continue to take place and further believe that, with our solid capital and liquidity positions, focus on community banking, disciplined approach to lending and credit services, publicly traded common stock, and the extensive acquisition experience of our new senior management team, we will become attractive to other community banks and financial intermediaries seeking a quality merger partner. We believe that these opportunities may come through traditional merger and acquisition transactions, such as our pending acquisition of Gateway Bancorp, as well as asset sales by the FDIC and other strategically important partnerships. The two banking offices we opened earlier this year were acquired from the FDIC.

Expanding our product offerings. We intend to continue our emphasis on originating lending products that diversify our loan portfolio by increasing the percentage of our assets consisting of higher-yielding commercial real estate loans and, to a lesser extent, commercial business loans with higher risk-adjusted returns, shorter maturities and favorable sensitivity to interest rate fluctuations, while still providing high quality loan products for single-family residential borrowers. We also intend to selectively add products to provide diversification of revenue sources and to capture our customer's full relationship. We intend to continue to expand our business by cross selling our loan and deposit products and services to our customers in order to increase our fee income.

Increasing our core transaction deposits. A fundamental part of our overall strategy is to improve both the level and the mix of deposits that serve as a funding base for asset growth. By growing demand deposit accounts and other transaction accounts, we intend to reduce our reliance on higher-cost certificates of deposit and borrowings such as Federal Home Loan Bank advances. Toward this end, we

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were recently approved to receive low cost public fund deposits from the State of California. In order to expand our core deposit franchise, we intend to seek new customers throughout our expanding branch network, introduce additional products and services and place renewed emphasis on cross selling our deposit products and services to existing customers. Business deposits will be pursued by the introduction of cash management products and by specific targeting of small business customers.

Hiring experienced employees with a customer service focus. Our ability to continue to attract and retain banking professionals with strong business banking and service skills, community relationships and significant knowledge of our markets is key to our success. We believe that by focusing on experienced bankers who are established in their communities and embrace our vision of becoming the bank of choice and employer of choice in California, we can enhance our market position and add profitable growth opportunities. We emphasize to our employees the importance of delivering exemplary customer service and seeking opportunities to deepen customer relationships.

Our Senior Management Team

To execute our business strategy, we began putting into a place a new senior management team following the completion of our \$60.0 million common stock offering in November 2010. These team members have extensive experience and skills in the mergers and acquisitions area, having collectively overseen the acquisition and integration of more than 17 banks in California. Several of these team members previously worked together at California National Bank. This team oversaw the organic and acquisitive growth of California National Bank from a five branch operation with approximately \$600 million in assets to a commercial bank with \$7.7 billion in assets that operated through 68 offices in five California counties. Set forth below is background information on our senior management team.

Gregory A. Mitchell. Mr. Mitchell became a director and the President and Chief Executive Officer of our Company on November 1, 2010 following completion of the \$60.0 million common stock offering, and was appointed as President and Chief Executive Officer of the Bank effective May 31, 2011 upon the retirement of Hans Ganz. Mr. Mitchell served as a consultant to us from May 2010 until the closing of the common stock offering. Prior to becoming a consultant to us, Mr. Mitchell served in various roles with California National Bank, including Chief Executive Officer and President, from 2001 until October 2009. He also served as Chairman of the Board of Pacific National Bank (San Francisco) from 2004 through 2009. Prior to joining California National Bank, Mr. Mitchell was a Partner with Hovde Financial, where he was responsible for the formation and management of its West Coast investment banking, financial advisory and fund management practice. Mr. Mitchell also served for ten years with the Office of Thrift Supervision, where he was responsible for, among other things, helping to recapitalize and restructure troubled thrift institutions.

Marangal I. Domingo. Mr. Domingo became Executive Vice President and Chief Financial Officer of First PacTrust Bancorp and the Bank on May 6, 2011. Prior to joining us, Mr. Domingo served as Principal for Decision Advisors LLC, where he provided business strategy and capital markets advice to both financial institutions and investors seeking to invest in banks. From 2006 to 2009, he was Chief Financial Officer and Executive Vice President of Doral Financial Corp and of its bank subsidiary, Doral Bank, located in Puerto Rico where he participated in a large-scale recapitalization, restructuring and stabilization of Doral Financial. Prior to joining Doral Financial, Mr. Domingo served as Executive Vice President, Finance and Strategy for Countrywide Bank. From 1991 to 2004 he held a variety of positions with Washington Mutual and its predecessor company, American Savings, and last served as Executive Vice President, Capital Markets for the Home Loan & Insurance Services Group, responsible for capital markets, finance, market risk management, correspondent lending and conduit operations. After leaving Washington Mutual in 2004, he served as President and Chief Executive Officer of Downey Financial Corporation.

Matthew Bonaccorso. Mr. Bonaccorso became Executive Vice President and Chief Credit Officer of the Bank effective January 3, 2011. Prior to joining the Bank, Mr. Bonaccorso served at U.S. Bank where he managed its Special Assets Group-West operation with offices in Los Angeles, San

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Francisco, San Diego, Newport Beach and Sacramento, California. Previously, he was Executive Vice President and Chief Credit Officer of California National Bank from 2001 to 2009. He also worked with Bank of America, N.A. for more than 20 years, rising to the level of Executive Vice President for Commercial Lending and Credit.

Richard Herrin. Mr. Herrin became Executive Vice President and Chief Administrative Officer of the Bank effective December 6, 2010. Prior to joining the Bank, Mr. Herrin served at the FDIC as a member of the strategic operations group, which has overall responsibility for managing problem banks on behalf of the FDIC. As part of this group, Mr. Herrin acted as the Receiver-in-Charge of a number of the largest failed banks in the western region of the United States. Previously, he was the Manager of Asset Management Division within the FDIC where he served as a voting member of the Credit Review Committee for all receiverships in the western region of the United States. Prior to joining the FDIC in 2009, Mr. Herrin held senior positions at Vineyard Bank, Excel National Bank, Imperial Capital Bank and Bank of America.

Gaylin Anderson. Mr. Anderson became Executive Vice President and Chief Retail Banking Officer of the Bank effective January 3, 2011. Prior to joining the Bank, Mr. Anderson served as Senior Vice President, Consumer Branch Performance for U.S. Bank in Los Angeles, and as Director of Retail Banking for California National Bank. Mr. Anderson has held executive management positions for CitiBank, N.A., Glendale Federal Bank and California Federal Bank.

Chang Liu. Mr. Liu became Executive Vice President and Chief Lending Officer of the Bank effective January 3, 2011. Prior to joining the Bank, Mr. Liu served at U.S. Bank as Senior Vice President where he managed the Los Angeles, Newport Beach and San Diego offices of its Special Assets Group. Previously, he was a Senior Vice President, Senior Loan Officer and Manager of California National Bank's Los Angeles commercial real estate lending activity. Prior to joining Cal National in 1999, Mr. Liu held commercial real estate commercial lending and corporate finance positions at The Fuji Bank, Ltd., and Sumitomo Bank of California.

Company Information

Our principal executive offices are located at 610 Bay Boulevard, Chula Vista, California 91910. Our telephone number is (619) 691-1519. Our internet address is www.firstpactrustbancorp.com. Information contained on or accessible from our website is not incorporated into this prospectus supplement or the accompanying prospectus and does not constitute a part of this prospectus supplement or the accompanying prospectus.

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The Offering

The following summary contains basic information about our voting common stock and is not intended to be complete. For a complete description of our voting common stock, see the information under the heading "Description of Capital Stock" beginning on page S-24.

Voting common stock offered	207,360 shares (or 238,464 shares if the maximum number of Additional Shares are purchased in this offering as a result of the exercise in full of the over-allotment option to purchase additional shares granted to the underwriters in the Separate Public Offering). The closing of this offering is subject to the consummation of the Separate Public Offering.
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Voting common stock to be outstanding after this offering (including the shares to be issued in the Separate Public Offering) ⁽¹⁾	10,491,201 shares (or 10,759,851 shares if the maximum number of Additional Shares are purchased in this offering as a result of the exercise in full of the over-allotment option to purchase additional shares granted the underwriters in the Separate Public Offering).
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Net proceeds	We estimate that the net proceeds to us from the sale of the voting common stock in this offering will be approximately \$3.0 million (or approximately \$3.5 million if the maximum number of Additional Shares are purchased in this offering as a result of the exercise in full of the over-allotment option to purchase additional shares granted the underwriters in the Separate Public Offering). This amount excludes the estimated net proceeds of approximately \$23.0 million we expect to receive, after underwriting discount and commissions, from the sale of our voting common stock in the Separate Public Offering (or approximately \$26.5 million in the event of the exercise in full of the over-allotment option to purchase additional shares granted the underwriters in the Separate Public Offering).
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Use of proceeds	We intend to use the net proceeds from this offering and from the Separate Public Offering for general corporate purposes, which may include, without limitation, investments at the holding company level, capital infusions to support the growth of the Bank, acquisitions or other business combinations and other business opportunities. Our management will retain broad discretion in the allocation of net proceeds.
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NASDAQ Global Market symbol	FPTB
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Risk factors	Investing in our voting common stock involves risks. Before investing you should carefully consider the matters set forth under "Risk Factors" beginning on page S-8 of this prospectus supplement for a discussion of risks related to an investment in our voting common stock.
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(1) The number of shares of voting common stock to be outstanding after this offering is based on 8,700,200 shares outstanding as of June 21, 2011, but does not include:

850,000 shares reserved for potential issuance under existing stock options held by others; and

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1,635,000 shares reserved for potential issuance under existing warrants held by others. These warrants were issued in connection with the \$60.0 million common stock offering completed in November 2010. The warrants are currently exercisable for shares of our Class B non-voting non-convertible common stock, but will be exercisable for voting common stock in lieu of Class B non-voting non-convertible common stock following the transfer of the warrants in a widely dispersed offering or in other limited circumstances.

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The following table sets forth summary historical consolidated financial information as of and for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 (which has been derived from our audited consolidated financial statements), and as of and for the three months ended March 31, 2011 and 2010 (which is unaudited). The unaudited financial information as of and for the three months ended March 31, 2011 and 2010 has been prepared on the same basis as our audited financial statements and includes, in the opinion of management, all adjustments necessary to fairly present the data as of such dates and for such periods. The results of operations for the three months ended March 31, 2011 are not necessarily indicative of the results of operations to be expected for the full year or any future period. The following summary consolidated financial information should be read in conjunction with our consolidated financial statements and related notes in our Annual Report on Form 10-K for the year ended December 31, 2010 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2011, which have been filed with the SEC and are incorporated by reference in this prospectus supplement.

	As of or for the Three Months Ended March 31,		As of or for the Year Ended December 31,				
	2011	2010	2010	2009	2008	2007	2006
(Dollars in thousands, except per share amounts)							
Selected Financial Condition Data:							
Total assets	\$ 834,983	\$ 903,796	\$ 861,621	\$ 893,921	\$ 876,520	\$ 774,720	808,343
Cash and cash equivalents	28,683	44,496	59,100	34,596	19,237	21,796	13,995
Loans receivable, net	670,579	726,597	678,175	748,303	793,045	710,095	740,044
Real estate owned, net	6,433	9,697	6,562	5,680	158		
Securities available-for-sale	73,689	70,798	64,790	52,304	17,565	4,367	13,989
Bank owned life insurance	18,215	17,979	18,151	17,932	17,565	17,042	16,349
Other investments (interest-bearing term deposit)					893	992	992
FHLB stock	7,993	9,364	8,323	9,364	9,364	6,842	9,794
Deposits	634,410	691,650	646,308	658,432	598,177	574,151	570,543
Total borrowings	60,000	110,000	75,000	135,000	175,000	111,700	151,200
Total equity	135,650	98,482	136,009	97,485	98,723	84,075	81,741
Selected Operations Data:							
Total interest income	\$ 8,949	\$ 10,519	\$ 40,944	\$ 46,666	\$ 45,896	\$ 45,711	\$ 45,514
Total interest expense	1,794	3,179	10,788	17,976	23,021	28,847	26,945
Net interest income	7,155	7,340	30,156	28,690	22,875	16,864	18,569
Provision for loan losses		2,214	8,957	17,296	13,547	1,588	(24)
Net interest income after provision for loan losses	7,155	5,126	21,199	11,394	9,328	15,276	18,593
Customer service fees	338	314	1,336	1,383	1,579	1,573	1,397
Net gain on sales of securities available-for-sale	319		3,274				
Income from bank owned life insurance	64	47	219	369	540	711	628
Other non-interest income	46	6	50	61	83	107	192
Total non-interest income	767	367	4,879	1,813	2,202	2,391	2,217
Total non-interest expense	6,816	4,259	22,217	15,901	13,522	14,082	13,565
Income/(loss) before taxes	1,106	1,234	3,861	(2,694)	(1,992)	3,585	7,245
Income tax expense/(benefit)	413	359	1,036	(1,695)	(1,463)	624	2,531
Net income/(loss)	693	875	2,825	(999)	(529)	2,961	4,714
Dividends paid on preferred stock		250	960	1,003	109		
Net income (loss) available to common shareholders	693	625	1,865	(2,002)	(638)	2,961	4,714
Basic earnings/(loss) per share	0.07	0.15	0.37	(0.48)	(0.15)	0.71	1.15
Diluted earnings/(loss) per share	0.07	0.15	0.37	(0.48)	(0.15)	0.70	1.12

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	As of or for the Three Months Ended March 31,			As of or For the Year Ended December 31,			
	2011	2010	2010	2009	2008	2007	2006
Selected Financial Ratios and Other Data:							
<i>Performance Ratios:</i>							
Return on assets (ratio of net income to average total assets) ⁽¹⁾	0.33%	0.39%	0.32%	(0.11)%	(0.06)%	0.38%	0.59%
Return on equity (ratio of net income to average equity) ⁽¹⁾	2.04%	3.58%	2.68%	(1.03)%	(0.62)%	3.54%	5.91%
Dividend payout ratio	154.5%	24.3%	56.9%	n/m	n/m	109.3%	58.9%
<i>Interest Rate Spread Information:</i>							
Average during period	3.52%	3.48%	3.60%	3.25%	2.64%	1.89%	2.11%
End of period	3.60%	3.40%	3.56%	3.34%	2.75%	2.18%	1.78%
Net interest margin ⁽¹⁾⁽²⁾	3.63%	3.53%	3.68%	3.39%	2.92%	2.27%	2.44%
Ratio of operating expense to average total assets ⁽¹⁾	3.20%	1.91%	2.52%	1.78%	1.64%	1.81%	1.70%
Efficiency ratio ⁽¹⁾⁽³⁾	86.04%	55.26%	63.41%	52.13%	53.92%	73.13%	65.26%
Ratio of average interest-earning assets to average interest-bearing liabilities	111.41%	105.37%	106.31%	107.03%	109.36%	109.84%	109.15%
<i>Asset Quality Ratios:</i>							
Non-performing assets to total assets	4.08%	3.35%	3.07%	3.24%	4.15%	1.82%	0.24%
Allowance for loan losses to non-performing loans ⁽⁴⁾	43.11%	68.69%	73.50%	56.20%	39.08%	44.16%	239.49%
Allowance for loans losses to gross loans ⁽⁴⁾	1.75%	1.91%	2.12%	1.72%	2.26%	0.87%	0.63%
<i>Capital Ratios:</i>							
Equity to total assets at end of period	16.25%	10.90%	15.79%	10.91%	11.26%	10.85%	10.11%
Average equity to average assets	15.97%	10.96%	11.97%	10.87%	10.45%	10.71%	10.00%
Tier 1 leverage ratio ⁽⁵⁾	12.12%	9.33%	11.14%	9.18%	8.64%	10.05%	9.35%
Tier 1 capital to risk-weighted assets ⁽⁵⁾	16.02%	12.43%	14.92%	12.14%	11.50%	13.14%	13.19%
Total risk-based capital to risk-weighted assets ⁽⁵⁾	17.27%	13.51%	16.17%	13.11%	12.18%	13.81%	14.00%
<i>Other Data:</i>							
Number of branch offices	10	9	9	9	9	9	9

(1) Ratios for three month periods are annualized.

(2) Net interest income divided by average interest-earning assets.

(3) Efficiency ratio represents noninterest expense as a percentage of net interest income before provision for loan losses plus noninterest income.

(4) The allowance for loan losses at March 31, 2011 and 2010 was \$11.9 million and \$14.1 million, respectively, and at December 31, 2010, 2009, 2008, 2007 and 2006 was \$14.6 million, \$13.1 million, \$18.3 million, \$6.2 million and \$4.7 million, respectively.

(5) For Pacific Trust Bank.

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RISK FACTORS

An investment in our voting common stock involves risks. The risks described below are not the only ones facing our company. Additional risks not presently known to us or that we currently deem immaterial may also impair our business operations. Our business, financial condition, results of operations or prospects could be materially negatively affected by any of these risks. The trading price of our voting common stock could decline due to any of these risks, and you may lose all or part of your investment. This prospectus supplement and the documents incorporated by reference herein also contain forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the risks faced by us described below and elsewhere in this prospectus supplement and the incorporated documents.

Risks Relating to Our Business and Operating Environment

Our business strategy includes significant growth plans, and our financial condition and results of operations could be negatively affected if we fail to grow or fail to manage our growth effectively.

We intend to pursue an organic and acquisition growth strategy for our business. We regularly evaluate potential acquisitions and expansion opportunities. If appropriate opportunities present themselves, we expect to engage in selected acquisitions of financial institutions, branch acquisitions and other business growth initiatives or undertakings. There can be no assurance that we will successfully identify appropriate opportunities, that we will be able to negotiate or finance such activities or that such activities, if undertaken, will be successful.

There are risks associated with our growth strategy. To the extent that we grow through acquisitions, we cannot ensure that we will be able to adequately or profitably manage this growth. Acquiring other banks, branches or other assets, as well as other expansion activities, involves various risks including the risks of incorrectly assessing the credit quality of acquired assets, encountering greater than expected costs of integrating acquired banks or branches into the Bank, the risk of loss of customers and/or employees of the acquired institution or branch, executing cost savings measures, not achieving revenue enhancements and otherwise not realizing the transaction's anticipated benefits. Our ability to address these matters successfully cannot be assured. In addition, our strategic efforts may divert resources or management's attention from ongoing business operations and may subject us to additional regulatory scrutiny.

Our growth initiatives may also require us to recruit experienced personnel to assist in such initiatives. Accordingly, the failure to identify and retain such personnel would place significant limitations on our ability to successfully execute our growth strategy. In addition, to the extent we expand our lending beyond our current market areas, we could incur additional risks related to those new market areas. We may not be able to expand our market presence in our existing market areas or successfully enter new markets.

If we do not successfully execute our acquisition growth plan, it could adversely affect our business, financial condition, results of operations, reputation and growth prospects. In addition, if we were to conclude that the value of an acquired business had decreased and that the related goodwill had been impaired, that conclusion would result in an impairment of goodwill charge to us, which would adversely affect our results of operations. While we believe we will have the executive management resources and internal systems in place to successfully manage our future growth, there can be no assurance growth opportunities will be available or that we will successfully manage our growth.

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We may fail to realize all of the anticipated benefits of our pending acquisition of Gateway Bancorp.

On June 3, 2011, we entered into a definitive agreement to acquire all of the outstanding stock of Gateway Bancorp, the holding company for Gateway Business Bank. The closing of the transaction is subject to the satisfaction of certain conditions, including the receipt of all necessary or advisable regulatory approvals. No assurance can be given as to when or whether these approvals will be received. The success of our pending acquisition of Gateway Bancorp will depend on, among other things, our ability to realize anticipated cost savings and to combine the businesses of Pacific Trust Bank and Gateway Business Bank in a manner that does not materially disrupt the existing customer relationships of either institution or result in decreased revenues from our respective customers. If we are not able to successfully achieve these objectives, the anticipated benefits of the acquisition may not be realized fully or at all or may take longer to realize than expected.

Pacific Trust Bank and Gateway Business Bank have operated and, until the completion of the merger of the two institutions, will continue to operate, independently. It is possible that the integration process could result in the loss of key employees, the disruption of each institution's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect our ability to maintain relationships with customers, depositors and employees or to achieve the anticipated benefits of the acquisition. Integration efforts between the two institutions will also divert management attention and resources. These integration matters could have an adverse effect on the combined institution following completion of the acquisition.

One of the anticipated benefits of the Gateway Bancorp acquisition is the diversification of our revenue stream through non-interest income realized from the mortgage banking operations of Mission Hills Mortgage Bankers, a division of Gateway Business Bank. Most of the revenues generated by Mission Hills come from gains on the sale of single-family mortgage loans pursuant to programs currently offered by Fannie Mae, Freddie Mac and investors other than government sponsored enterprises on a servicing-released basis. These entities account for a substantial portion of the secondary market in residential mortgage loans. Any future changes in these programs, reduction in number of entities to sell to, eligibility to participate in such programs, the criteria for loans to be accepted or laws that significantly affect the activity of such entities could, in turn, materially reduce the revenues generated by Mission Hills. Further, in a rising or higher interest rate environment, originations of mortgage loans may decrease, resulting in fewer loans that are available to be sold to investors. This would result in a decrease in mortgage banking revenues and a corresponding decrease in our non-interest income following the Gateway Bancorp acquisition. Our post-acquisition results of operations also will be affected by the amount of non-interest expense associated with mortgage banking activities, such as salaries and employee benefits, occupancy, equipment and data processing expense and other operating costs. During periods of reduced loan demand, our results of operations may be adversely affected to the extent that we are unable to reduce expenses commensurate with the decline in loan originations.

The Bank is subject to a memorandum of understanding with the Office of Thrift Supervision, which imposes certain requirements and restrictions on the Bank.

In August 2009, the Bank entered into a memorandum of understanding (the "MOU") with the OTS to address certain concerns of the OTS following its examination of the Bank. The MOU requires the Bank to: (i) submit a three-year business plan to the OTS and provide to the OTS quarterly variance reports of the Bank's compliance with that plan; (ii) submit a non-traditional mortgage analysis plan to the OTS designed to ensure compliance with applicable regulatory guidance concerning the risks of that loan product type; (iii) adopt a concentrations risk management policy addressing concentration risks for loan types other than conforming single family residential loans and for all funding sources; (iv) submit a plan to the OTS to ensure the Bank's allowance for loan loss methodology is consistent with regulatory requirements and guidance and that the allowance is adequate at each quarter end; (v) adopt a pre-purchase analysis procedure that requires full documentation of all factors and research considered by management prior to the purchase of complex securities; (vi) provide the OTS with quarterly updates of problem assets; and (vii) refrain from increasing the dollar amount of brokered deposits above the amount

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held by the Bank as of June 30, 2009, excluding interest credited, without the prior written non-objection of the OTS.

The Bank believes it is currently in full compliance with the MOU but will remain subject to the MOU until such time as all or any portion of the MOU has been modified, suspended or terminated by the OTS. Failure by the Bank to comply fully with the terms of the MOU or any of the plans or policies adopted by the Bank pursuant to the MOU could result in further regulatory action against the Bank

Our financial condition and results of operations are dependent on the economy, particularly in the Bank's market area. The current economic conditions in the market areas we serve may continue to impact our earnings adversely and could increase the credit risk of our loan portfolio.

Our primary market area is concentrated in the greater San Diego market area. Adverse economic conditions in that market area can reduce our rate of growth, affect our customers' ability to repay loans and adversely impact our financial condition and earnings. General economic conditions, including inflation, unemployment and money supply fluctuations, also may affect our profitability adversely. Weak economic conditions and ongoing strains in the financial and housing markets have resulted in higher levels of loan delinquencies, problem assets and foreclosures and a decline in the values of the collateral securing our loans.

A further deterioration in economic conditions in the market areas we serve could result in the following consequences, any of which could have a material adverse effect on our business, financial condition and results of operations:

demand for our products and services may decline;

loan delinquencies, problem assets and foreclosures may increase;

collateral for our loans may further decline in value; and

the amount of our low-cost or non-interest-bearing deposits may decrease.

We cannot accurately predict the effect of the weakness in the national economy on our future operating results or the market price of our voting common stock.

The national economy in general and the financial services sector in particular are currently facing challenges of a scope unprecedented in recent history. We cannot accurately predict the severity or duration of the current economic downturn, which has adversely impacted the markets we serve. Any further deterioration in national or local economic conditions would have an adverse effect, which could be material, on our business, financial condition, results of operations and prospects, and could also cause the market price of our voting common stock to decline. While it is impossible to predict how long these conditions may exist, the current economic downturn could present substantial risks for some time for the banking industry and for us.

Our allowance for loan losses may prove to be insufficient to absorb probable losses in our loan portfolio.

Lending money is a substantial part of our business. Every loan carries a certain risk that it will not be repaid in accordance with its terms or that any underlying collateral will not be sufficient to assure repayment. This risk is affected by, among other things: