

FIRST COMMUNITY BANCORP /CA/
Form S-4/A
July 17, 2002

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As filed with the Securities and Exchange Commission on July 17, 2002

Registration No. 333-91586

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

FIRST COMMUNITY BANCORP

(Exact name of Registrant as specified in its charter)

California

(State or other jurisdiction of
incorporation or organization)

6712

(Primary Standard Industrial
Classification Code Number)

33-0885320

(I.R.S. Employer
Identification No.)

6110 El Tordo

Rancho Santa Fe, California 92067

(858) 756-3023

(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Lynn M. Hopkins

Executive Vice President and Chief Financial Officer

First Community Bancorp

275 North Brea Boulevard

Brea, California 92821

(714) 671-6800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies To:

Stanley F. Farrar, Esq.

Sullivan & Cromwell
1888 Century Park East
Los Angeles, California 90067
(310) 712-6600

Robert E. Braun, Esq.

Jeffer, Mangels, Butler & Marmaro LLP
2121 Avenue of the Stars
Los Angeles, California 90067
(310) 203-8080

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement and upon consummation of the transactions described herein.

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

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

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

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment that specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Proxy Statement for a Special Meeting of Shareholders and Prospectus

Merger Proposal Your Vote is Very Important

To the Shareholders of Marathon Bancorp:

The board of directors of Marathon has approved a merger agreement that provides for the merger of Marathon with and into First Community Bancorp. We are seeking your vote on this important transaction.

If the merger is completed, Marathon shareholders will receive a fraction of a share of First Community common stock or cash for each share of Marathon common stock that they own. The amount that Marathon shareholders will receive fluctuates depending on the average price of First Community common stock over a fifteen-day averaging period, and you should read the section entitled "The Merger Consideration to be Received in the Merger", which shows examples of the consideration you could receive in exchange for one share of Marathon common stock. If the average price is greater than or equal to \$19.50 and less than or equal to \$23.30, a Marathon shareholder will receive \$4.80 in cash or an amount of First Community common stock with a value of \$4.80. If the average price is less than \$19.50, a Marathon shareholder will receive either cash in an amount that will be less than \$4.80 or First Community common stock with a value that will be less than \$4.80. If the average price is greater than \$23.30, a Marathon shareholder will receive either cash in an amount that will be greater than \$4.80 or First Community common stock with a value that will be greater than \$4.80. First Community shareholders will continue to own their existing shares after the merger. First Community stock is traded on the Nasdaq Stock Market under the symbol "FCBP". On July 16, 2002, First Community common stock closed at \$27.26 per share. If \$27.26 were the average price, you would receive, for each Marathon share that you own, either cash in the amount of \$5.33 or First Community common stock with a value of \$5.33.

We cannot complete the merger unless Marathon shareholders approve the principal terms of the merger. Your vote is very important. There will be a special meeting of Marathon shareholders held for the purpose of voting on the principal terms of the merger. Whether or not you plan to attend the special meeting, please take the time to vote on the proposal to approve the principal terms of the merger by completing and mailing the enclosed proxy card to us. **The Marathon board of directors unanimously recommends that you vote "FOR" approval of**

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the principal terms of the merger. First Community shareholders are not being asked to vote on the merger because their approval is not required.

The special meeting of Marathon shareholders will be held on August 19, 2002 at 11150 West Olympic Boulevard, Los Angeles, California, 90064 at 4:00 p.m.

We encourage you to read carefully the detailed information about the merger contained in this proxy statement-prospectus, including the section entitled "Risk Factors" beginning on page 16. This proxy statement-prospectus incorporates important business and financial information and risk factors about First Community and Marathon that is not included in or delivered with this document. See "Where You Can Find More Information" on page 87.

Craig D. Collette
President and Chief Executive Officer
Marathon Bancorp

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares to be issued under this proxy statement-prospectus or passed upon the adequacy or accuracy of this proxy statement-prospectus. Any representation to the contrary is a criminal offense.

You should rely only on the information provided or incorporated by reference in this proxy statement-prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information in this proxy statement-prospectus is accurate as of any date other than the date on the front of the document.

This proxy statement-prospectus is dated July 17, 2002 and will first be mailed to Marathon shareholders on or about July 19, 2002.

Sources of Additional Information

This proxy statement-prospectus incorporates important business and financial information about First Community and Marathon that is not included in or delivered with this document. You can obtain this information upon written or oral request, without charge, excluding exhibits (other than those that are specifically incorporated by reference into the documents that you request). **Any request for documents should be made by August 12, 2002 to ensure timely delivery.**

Requests for documents should be directed to:

First Community Bancorp
275 North Brea Boulevard
Brea, California 92821
Attn: Corporate Secretary
(714) 671-6800

Marathon Bancorp
11150 West Olympic Boulevard
Los Angeles, California 90064
Attn: Chief Financial Officer
(310) 996-9100

Marathon Bancorp
11150 West Olympic Boulevard
Los Angeles, California 90064

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD AUGUST 19, 2002**

TO OUR SHAREHOLDERS:

A Special Meeting of Shareholders of Marathon Bancorp will be held at Marathon's main office located at 11150 West Olympic Boulevard, Los Angeles, California, on August 19, 2002, at 4:00 p.m. local time.

At the meeting, we will ask you to act on the following matters:

1. **Merger.** To consider and vote on a proposal to approve the principal terms of the merger of Marathon Bancorp with and into First Community Bancorp, pursuant to which you will receive, at your election (subject to proration), a fraction of a share of First Community Bancorp common stock or an amount in cash for each share of Marathon Bancorp common stock you own.

No other business may be transacted at the special meeting.

YOUR BOARD OF DIRECTORS HAS DETERMINED THAT THE MERGER IS IN THE BEST INTERESTS OF MARATHON BANCORP AND ITS SHAREHOLDERS AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" APPROVAL OF THE PRINCIPAL TERMS OF THE PROPOSED MERGER.

If you were a shareholder of record at the close of business on July 3, 2002, you may vote at the meeting or at any postponement or adjournment of the meeting.

In connection with the proposed merger, you may exercise dissenter's rights as provided in the California General Corporation Law. If you meet all the requirements of this law, and follow all of its required procedures, you may receive cash in the amount equal to the fair market value, as determined by mutual agreement between you and Marathon Bancorp, or if there is no agreement, by appraisal of your shares of Marathon Bancorp common stock as of the day before first announcement of the merger. The procedure for exercising your dissenters' rights is summarized under the heading "Dissenters' Rights" in the attached proxy statement-prospectus. The relevant provisions of the California General Corporation Law on dissenters' rights are attached to this document as Appendix C.

BY ORDER OF THE BOARD OF DIRECTORS

July 17, 2002

Robert L. Oltman, Secretary

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Questions and Answers About the Merger

Q: What do I need to do now?

A: After you have carefully read this proxy statement-prospectus, just indicate on your proxy card how you want your shares to be voted, then sign and mail the proxy card in the enclosed prepaid return envelope marked "Proxy" as soon as possible so that your shares may be represented and voted at the Marathon special meeting.

Q: Can I change my vote after I have mailed my signed proxy card?

A: Yes. There are three ways for you to revoke your proxy and change your vote. First, you may send a written notice to the corporate secretary of Marathon stating that you would like to revoke your proxy. Second, you may complete and submit a new proxy card. Third, you may vote in person at the special meeting.

Q: What if I don't vote?

A: If you fail to respond or if you respond and abstain from voting, it will have the same effect as a vote against the principal terms of the merger. If you respond and do not indicate how you want to vote, your proxy will be counted as a vote in favor of the principal terms of the merger.

Q: What shareholder approvals are needed?

A: For First Community, no shareholder vote is needed. For Marathon, the affirmative vote of the holders of a majority of the outstanding shares of Marathon common stock is required to approve the principal terms of the merger. As of the record date, Robert Abernethy, Frank Jobe, Robert Oltman and the Collette Revocable Trust collectively owned approximately 12.1% of the outstanding shares of Marathon common stock. They have agreed to vote these shares in favor of the principal terms of the merger.

Q: As a holder of Marathon common stock, what will I receive in the merger?

A: For each share of Marathon common stock you own, you will have the right to elect, on a share-by-share basis, to receive either:

cash; or

First Community common stock.

A Marathon shareholder may elect to receive a combination of cash and First Community common stock in exchange for his or her shares of Marathon common stock, but with respect to each share of Marathon stock, a shareholder must elect to receive either all cash or all First Community common stock. The amount of cash or First Community common stock you will receive will be determined by reference to the

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average price of First Community common stock over a fifteen-day averaging period ending on the third business day prior to the special meeting, referred to as the average price, as follows:

If the average price is greater than or equal to \$19.50 and less than or equal to \$23.30, Marathon shareholders will have the right to elect to receive, for each share of Marathon common stock they hold, either cash in the amount of \$4.80 or a number of shares of First Community common stock with a value of \$4.80 (valued at the average price).

If the average price is greater than \$23.30, Marathon shareholders will have the right to elect to receive an amount in cash that will be greater than \$4.80 or a number of shares of First Community common stock with a value that will be greater than \$4.80 per share, in each case determined by multiplying the average price by 0.1339 and then adding \$1.68.

If the average price is less than \$19.50, Marathon shareholders will have the right to elect to receive an amount in cash that will be less than \$4.80 or a number of shares of First Community common stock with a value that will be less than \$4.80 per share, in each case determined by multiplying the average price by 0.1600 and then adding \$1.68.

Your election may be subject to proration as described on page 50.

Q: How do I elect the form of payment I prefer?

A: We are sending a form of election to you in a separate mailing. If you wish to make an election, you should complete the appropriate form and send it in the envelope provided with the form of election to U.S. Stock Transfer Corporation, which is the exchange agent. For you to make an effective election, your properly executed election form must be received by the

exchange agent before the election deadline on August 20, 2002. You must include your Marathon stock certificates with your election form. Please read the instructions to the election form for information on completing that form. Those instructions will also inform you of what to do if your stock certificates have been lost, stolen or destroyed.

Do not send your Marathon stock certificates in the envelope provided for returning your proxy card. The stock certificates should only be forwarded to the exchange agent with the letter of transmittal and election form.

Copies of this proxy statement-prospectus and the election form will be provided to all persons who become Marathon shareholders after the record date and prior to the election deadline in order to permit them to make an election.

Q: What happens if I don't make an election for cash or shares?

A: If you fail to make an election prior to the election deadline, other than because you are exercising your dissenters' rights, you will be deemed to have elected either cash or First Community common stock depending on how many Marathon shareholders request shares of First Community common stock versus how many request cash. See "The Merger" beginning on page 45.

Q: What regulatory approvals are required to complete the merger?

A: In order to complete the merger, First Community and Marathon must first obtain the prior written approval of the Office of the Comptroller of the Currency, or OCC, for the merger of Marathon National Bank, a wholly owned subsidiary of Marathon, with and into Pacific Western National Bank, a wholly owned subsidiary of First Community. The banks have received the OCC's approval by letter dated July 3, 2002. In addition, the Federal Reserve Bank of San Francisco must confirm that prior approval of the Board of Governors of the Federal Reserve System is not required under the Bank Holding Company Act. We expect to submit a request for their confirmation soon.

Q: What are the tax consequences of the merger to me?

A: In general, for United States federal income tax purposes, if you exchange your Marathon common stock solely for cash in the merger, you will recognize gain or loss in an amount equal to the difference between the cash received and your adjusted tax basis in your Marathon common stock. We expect that if you receive solely First Community common stock in exchange for your shares of Marathon common stock, you generally will not recognize any gain or loss for United States federal income tax purposes. However, you will have to recognize income or gain in connection with cash received in lieu of fractional shares of First Community common stock. If you receive a combination of cash and First

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Community common stock in the merger, you will not recognize loss but will recognize gain, if any, on the shares exchanged to the extent of any cash received. This tax treatment may not apply to all Marathon shareholders.

Each of First Community's and Marathon's obligation to complete the merger is conditioned on First Community's and Marathon's receipt of legal opinions about the federal income tax treatment of the merger. These opinions will not bind the Internal Revenue Service, which could take a different view. To review the tax consequences to Marathon shareholders in greater detail, see pages 58-61. **You should consult your own tax advisor for a full understanding of the tax consequences to you of the merger.**

Q: What risks should I consider before I vote on the merger?

A: We encourage you to read carefully the detailed information about the merger contained in this proxy statement-prospectus, including the section entitled "Risk Factors" beginning on page 16.

Q: When do you expect to merge?

A: We are working to complete the merger in the third quarter of 2002. We must first obtain the necessary regulatory approval and the approval of Marathon's shareholders at the special meeting. We cannot assure you as to if

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and when all the conditions to the merger will be met nor can we predict the exact timing. It is possible we will not complete the merger.

Q: Whom should I contact with questions or to obtain additional copies of this proxy statement-prospectus?

A: You should contact:

First Community Bancorp
275 North Brea Boulevard
Brea, California 92821
Attn: Corporate Secretary
(714) 671-6800

Marathon Bancorp
11150 West Olympic Boulevard
Los Angeles, California 90064
Attn: Chief Financial Officer
(310) 996-9100

Q: Has Marathon retained a financial advisor with respect to this transaction?

A: Yes. Marathon retained the services of Wedbush Morgan Securities. Wedbush Morgan Securities delivered its opinion dated May 9, 2002, to the board of directors of Marathon that, subject to certain assumptions, limitations and qualifications stated therein, the consideration to be received by Marathon shareholders was fair to Marathon shareholders from a financial point of view. Wedbush Morgan Securities will receive a fee of 1% of the value of the merger consideration upon consummation of the merger.

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Summary

This brief summary includes selected information from this proxy statement-prospectus and does not contain all of the information that is important to you. You should carefully read this entire document and the other documents to which this document refers you. See "Where You Can Find More Information" on page 87. Each item in this summary contains a page reference directing you to a more complete description of that item. References to "we", "our" and "us" in this summary mean First Community and Marathon together.

The Merger (Page 45)

We propose a merger in which Marathon will merge with and into First Community, and Marathon National Bank, a wholly owned subsidiary of Marathon, which we refer to as Marathon Bank, will merge with and into Pacific Western National Bank, a wholly owned subsidiary of First Community, which we refer to as Pacific Western. As a result of the merger, Marathon will cease to exist as a separate corporation and you will have the right to become a shareholder of First Community. We expect to complete the merger in the third quarter of 2002. When we complete the merger, for each share of Marathon common stock you own, you will have the right to elect, on a share-by-share basis, to receive either:

cash; or

First Community common stock.

A Marathon shareholder may elect to receive a combination of cash and First Community common stock in exchange for his or her shares of Marathon common stock, but with respect to each share of Marathon stock, a shareholder must elect to receive either all cash or all First Community common stock.

The amount of cash or First Community common stock you will receive will be determined by reference to the average price of First Community common stock over a fifteen-day averaging period ending on the third business day prior to the special meeting, referred to as the average price, as follows:

If the average price is greater than or equal to \$19.50 and less than or equal to \$23.30, Marathon shareholders will have the right to elect to receive, for each share of Marathon common stock they hold, either cash in the amount of \$4.80 or a number of shares of First Community common stock with a value of \$4.80 (valued at the average price).

If the average price is greater than \$23.30, Marathon shareholders will have the right to elect to receive an amount in cash that will be greater than \$4.80 or a number of shares of First Community common stock with a value that will be greater than \$4.80 per share (valued at the average price), in each case determined by multiplying the average price by 0.1339 and then adding \$1.68.

If the average price is less than \$19.50, Marathon shareholders will have the right to elect to receive an amount in cash that will be less than \$4.80 per share or a number of shares of First Community common stock with a value that will be less than \$4.80 per share, in each case determined by multiplying the average price by 0.1600 and then adding \$1.68.

Your election may be subject to proration. The merger agreement sets a maximum number of shares of Marathon stock that may be converted into the right to receive cash in the merger. That number of shares may not exceed an amount equal to 6,473,072 divided by the amount of cash per share or the value of the First Community common stock you receive for a share of Marathon stock, determined by reference to the price of First Community common stock. If elections are made by Marathon shareholders that would result in more Marathon shares being converted into the right to receive cash than that number, or fewer Marathon shares being converted into the right to receive cash than that number, either those electing to receive cash or those electing to receive First Community common stock will have

the consideration of the type they selected reduced by a pro rata amount and will receive a portion of their consideration in the form that they did not elect to receive. See "Election and Proration Procedures" on pages 49-50.

We are sending a form of election to you in a separate mailing. If you wish to make an election, you should complete the appropriate form and send it in the envelope provided with the form of election to U.S. Stock Transfer Corporation, which is the exchange agent. For you to make an effective election, your properly executed election form must be received by the exchange agent before the election deadline on August 20, 2002. You must include your Marathon stock certificates with your election form. Please read the instructions to the election form for information on completing that form. Those instructions will also inform you of what to do if your stock certificates have been lost, stolen or destroyed.

Do not send your Marathon stock certificates in the envelope provided for returning your proxy card. The stock certificates should only be forwarded to the exchange agent with the letter of transmittal and election form.

Copies of this proxy statement-prospectus and the election form will be provided to all persons who become Marathon shareholders after the record date and prior to the election deadline in order to permit them to make an election.

The Companies (Pages 74-77)

First Community Bancorp
6110 El Tordo
Rancho Santa Fe, California 92067
(858) 756-3023

First Community is a California corporation registered under the Bank Holding Company Act of 1956. First Community's principal business is to serve as a holding company for its banking subsidiaries Pacific Western National Bank and Rancho Santa Fe National Bank. First Community was established in October 1998. In May 2000, it became the parent of Rancho Santa Fe National Bank and of First Community Bank of the Desert, which was subsequently consolidated with other banks acquired by First Community and renamed Pacific Western National Bank in January 2002. Rancho Santa Fe National Bank is a federally chartered commercial bank established in 1982 to serve the commercial, industrial, professional, real estate and private banking markets of San Diego County. Pacific Western National Bank is a federally chartered commercial bank that serves the commercial, industrial, professional, real estate and private banking markets of Los Angeles, Orange, Riverside and San Bernardino Counties.

As of March 31, 2002, on an unaudited basis, First Community had total consolidated assets of approximately \$1,199.8 million, total consolidated loans, net of deferred fees, of approximately \$798.7 million, total consolidated deposits of approximately \$1,046.0 million and total consolidated shareholders' equity of approximately \$104.3 million. First Community had 327 active full time equivalent employees on March 31, 2002.

Marathon Bancorp
11150 West Olympic Boulevard
Los Angeles, California 90064
(310) 996-9100

Marathon is a California corporation registered under the Bank Holding Company Act of 1956. Marathon's principal business is to serve as a holding company for its banking subsidiary, Marathon Bank. Marathon Bank is a federally chartered commercial bank, established in March 1982. Marathon Bank has one full-service branch, located in Los Angeles, California, and a loan production office located in Woodland Hills, California.

As of March 31, 2002, on an unaudited basis, Marathon had total consolidated assets of approximately \$109.3 million, total consolidated loans, net of deferred fees, of approximately \$70.2 million, total consolidated deposits of approximately \$95.0 million, and total consolidated shareholders' equity of approximately \$11.9 million. Marathon and Marathon Bank had 35 active full time equivalent employees on March 31, 2002.

Material United States Federal Income Tax Considerations (Page 58)

In general, for United States federal income tax purposes, if you exchange your Marathon common stock solely for cash in the merger, you will recognize gain or loss in an amount equal to the difference between the cash received and your adjusted tax basis in your Marathon common stock. We expect that if you receive solely First Community common stock in exchange for your shares of Marathon common stock, you generally will not recognize any gain or loss for United States federal income tax purposes. However, you will have to recognize income or gain in connection with cash received in lieu of fractional shares of First Community common stock. If you receive a combination of cash and First Community common stock in the merger, you will not recognize loss but will recognize gain, if any, on the shares exchanged to the extent of any cash received. This tax treatment may not apply to all Marathon shareholders.

Each of First Community's and Marathon's obligation to complete the merger is conditioned on the receipt of legal opinions about the federal income tax treatment of the merger. These opinions will not bind the Internal Revenue Service, which could take a different view. To review the tax consequences to Marathon shareholders in greater detail, see pages 58-61. **You should consult your own tax advisor for a full**

understanding of the tax consequences to you of the merger.

Concurrent Transactions (Page 75)

On April 18, 2002, First Community entered into an agreement to acquire Upland Bank, a California state-chartered bank headquartered in Upland, California. Pursuant to that agreement, Upland Bank will merge with and into Pacific Western National Bank.

On April 25, 2002, First Community entered into an agreement to acquire First National Bank, a national bank with its principal place of business in San Diego, California. Pursuant to that agreement, First National Bank will merge with and into Rancho Santa Fe National Bank.

The transactions mentioned above may affect the ability of First Community to consummate the merger and to successfully integrate Marathon with the businesses of First Community. For more information see "Risk Factors" beginning on page 16.

On June 26, 2002, First Community closed an offering of trust preferred securities with an aggregate liquidation preference of \$10.0 million.

On July 17, 2002, First Community raised \$83,300,000, before expenses and underwriting discounts, through the sale of shares of its common stock in a registered public offering.

Market Price Information (Page 14)

First Community trades on the Nasdaq National Market under the symbol "FCBP". The historical closing price for First Community's common stock on May 13, 2002, the last trading day before the public announcement of the merger, was \$25.10. The historical closing price for First Community's common stock on July 16, 2002, the last practicable trading date before the date of this proxy statement-prospectus, was \$27.26. Marathon trades on the Over the Counter Bulletin Board under the symbol "MARB.OB". The historical closing price for Marathon's common stock on May 13, 2002, the last trading day before the public announcement of the merger, was \$4.85. The historical closing price for Marathon's common stock on July 16, 2002, the last practicable trading date before the date of this proxy-statement prospectus, was \$5.00.

Because the number of shares of First Community common stock that you will receive in exchange for each share of Marathon common stock in the merger may fluctuate, if you elect to receive First Community common stock, the value of the shares of First Community common stock you will receive in the merger (valued at the average price) will remain constant if the average price of First Community common stock is greater than or equal to \$19.50 and less than or equal to \$23.30, but fluctuate if the price falls below \$19.50 or rises above \$23.30. First Community cannot assure you that its stock price will continue to trade at or above the prices shown above. You

should obtain current stock price quotations for First Community common stock from a newspaper, via the Internet or by calling your broker.

The Special Meeting of Shareholders (Page 42)

The special meeting of Marathon shareholders will be held on August 19, 2002 at 4:00 p.m., local time, at 11150 West Olympic Boulevard, Los Angeles, California 90064. At the special meeting, you will be asked to approve the principal terms of the merger between First Community and Marathon.

Record Date; Vote Required (Page 42)

You can vote at the Marathon special meeting if you owned Marathon common stock at the close of business on July 3, 2002. On that date, there were 3,853,019 shares of common stock of Marathon outstanding and entitled to vote. You can cast one vote for each share of common stock of Marathon you owned on that date.

Approval of the principal terms of the merger requires the affirmative vote of the holders of a majority of the outstanding shares of Marathon common stock entitled to vote at the special meeting. Not voting, or failing to instruct your broker how to vote shares held for you in the broker's name, will have the same effect as voting against the merger. If you submit a signed proxy card without indicating a vote with respect to the merger, it will be deemed a vote in favor of the merger.

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At close of business on the record date, Robert Abernethy, Frank Jobe, Robert Oltman and the Collette Revocable Trust collectively owned approximately 465,334 shares of Marathon common stock, allowing them to exercise approximately 12.1% of the voting power of Marathon common stock entitled to vote at the Marathon special meeting. These shareholders have agreed to vote these shares in favor of the principal terms of the merger, as more fully described in the summary of Shareholder Agreements starting on page 72. As of July 3, 2002, the directors and executive officers of Marathon collectively owned shares sufficient to exercise 16.6% of the voting power of Marathon common stock. As of the same date, none of First Community and its subsidiaries, nor their directors, executive officers and affiliates, beneficially owned any shares of Marathon common stock.

Revocability of Proxies (Page 42)

You may revoke your proxy at any time before your proxy is voted at the special meeting by (1) filing with the Corporate Secretary of Marathon a written notice of revocation of your proxy; (2) submitting a duly executed proxy bearing a later date; or (3) voting in person at the special meeting.

Opinion of Marathon's Financial Advisor (Page 51)

Among other factors considered in deciding to approve the merger, the Marathon board of directors received the written opinion dated May 9, 2002, of Marathon's financial advisor, Wedbush Morgan Securities, that, as of that date and subject to the assumptions, limitations and qualifications set forth in its opinion, the consideration to be received by shareholders of Marathon was fair to the shareholders of Marathon from a financial point of view. The opinion of Wedbush Morgan Securities, dated as of May 9, 2002, is attached as Appendix B. You should read this opinion completely to understand the procedures followed, assumptions made, matters considered and qualifications and limitations of the review undertaken by Wedbush Morgan Securities in providing its opinion. Upon consummation of the merger, Marathon will pay a cash fee equal to 1% of the value of the merger consideration to Wedbush Morgan Securities for its services relating to the merger.

The Marathon Board of Directors Recommends that You Approve the Merger (Page 46)

Based on Marathon's reasons for the merger described in this document, including Wedbush Morgan Securities' fairness opinion, the Marathon board of directors believes that the merger is in your best interests as a shareholder of Marathon and unanimously recommends that you vote "**FOR**" the proposal to approve the principal terms of the merger.

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Conditions to Completion of the Merger (Page 69)

The completion of the merger depends on a number of conditions being met, including:

that Marathon will have shareholders' equity of not less than \$12,000,000 and Allowance for Loan Losses of not less than \$1,050,000;

approval of the principal terms of the merger by Marathon shareholders;

performance of the obligations of Marathon shareholders that are party to shareholder agreements;

receipt of required regulatory approvals, including approval by the Office of the Comptroller of the Currency, without restrictions or conditions that would have a material adverse effect on First Community or any of its subsidiaries or reduce the benefit of the merger to First Community to the extent that it would not have entered into the merger agreement had it known such restrictions or conditions would be imposed prior to entering into the merger agreement;

absence of an injunction or regulatory prohibition to completion of the merger;

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receipt by each party of an opinion from such party's tax counsel that the merger will qualify as a tax-free reorganization;

accuracy of the respective representations and warranties of Marathon and First Community, subject to exceptions that would not have a material adverse effect on Marathon or First Community; and

compliance in all material respects by Marathon and First Community with their respective covenants in the merger agreement.

Where the law permits, a party to the merger agreement could elect to waive a condition to its obligation to complete the merger although that condition has not been satisfied. We cannot be certain when (or if) the conditions to the merger will be satisfied or waived or that the merger will be completed.

We May Decide Not to Complete the Merger (Page 70)

Marathon and First Community can agree at any time not to complete the merger, even if you have voted to approve the principal terms of the merger. Also, either of us can decide, without the consent of the other, not to complete the merger in a number of other situations, including:

the final denial of a required regulatory approval;

failure of the Marathon shareholders to approve the principal terms of the merger;

failure to complete the merger by November 30, 2002;

breach by the other party of its representations, warranties, covenants or agreements contained in the merger agreement, if the breach is of the sort that would permit the terminating party to not complete the merger and the breach is not cured within 30 days of notice of the breach; and

if the average price of First Community drops below \$19.50 per share, and such decline is not proportionate to any decline in The Nasdaq Bank Index, and First Community and Marathon do not agree to adjust the amount of consideration to be received by Marathon shareholders so that they will receive consideration that will at least equal the consideration they would have received had First Community's stock price been \$19.50.

Termination Fee (Page 72)

Under certain conditions, either First Community or Marathon may owe to the other party a termination fee in the amount of \$750,000 if the merger agreement is terminated. The merger agreement requires Marathon to pay the termination fee to First Community if:

First Community terminates on or after November 30, 2002 and, at the time of the termination by First Community,

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Marathon is not entitled to terminate the merger agreement; or

First Community terminates because of:

Marathon's discussions with a third party regarding a competing acquisition proposal or failure to reject a publicly disclosed takeover offer; or

Marathon's board of directors fails to recommend the merger to shareholders or withdraws or changes its recommendation.

The merger agreement requires First Community to pay the termination fee to Marathon if:

Marathon terminates on or after November 30, 2002 and, at the time of the termination by Marathon, First Community is not entitled to terminate the merger agreement.

We May Amend the Terms of the Merger and Waive Some Conditions (Page 71)

First Community and Marathon may jointly amend the terms of the merger agreement, and each of us may waive our right to require the other party to adhere to those terms, to the extent legally permissible. However, after you approve the principal terms of the merger, any subsequent amendment or waiver that reduces or changes the amount or form of the consideration that you will receive as a result of the merger cannot be completed without your prior approval.

Marathon Shareholders May Have Appraisal Rights (Page 84)

Under California law, you may have the right to dissent from the merger and to have the fair market value of your shares of Marathon common stock paid to you in cash. You will have the right to seek appraisal of the value of your Marathon shares and be paid the appraised value if you (1) do not vote in favor of the merger, (2) make written demand to Marathon within 30 days of the mailing notice of approval of the merger, (3) submit your Marathon stock certificates to Marathon prior to the merger or First Community after the merger within 30 days after the mailing of the notice of approval of the merger by the outstanding shares and (4) otherwise comply with the provisions governing dissenters' rights under California law.

If you dissent from the merger and the conditions outlined above are met, your shares of Marathon will not be exchanged for shares of First Community common stock in the merger, and your only right will be to receive the fair market value of your shares as determined by mutual agreement between you and Marathon or by appraisal if you are unable to agree. You should be aware that submitting a signed proxy card without indicating a vote with respect to the merger will be deemed a vote "FOR" the merger and a waiver of your dissenters' rights. A vote "AGAINST" the merger does not dispense with the other requirements to request an appraisal under California law.

The appraised value **may be more or less** than the consideration you would receive under the terms of the merger agreement.

For more detailed information about your rights under California law, see "Dissenters' Rights".

In Order to Complete the Merger, We Must First Obtain Federal Regulatory Approval (Page 58)

In order to complete the merger, First Community and Marathon must first obtain the prior written approval of the OCC for the merger of Marathon Bank with and into Pacific Western. The banks have received the OCC's approval by letter dated July 3, 2002. In addition, the Federal Reserve Bank of San Francisco must confirm that prior approval of the Board of Governors of the Federal Reserve System is not required under the Bank Holding Company Act. We expect to submit a request for their confirmation soon.

Selected Consolidated Financial Information of First Community

First Community is providing the following information to aid you in your analysis of the financial aspects of the merger. First Community derived the information as of and for the years ended December 31, 1997 through December 31, 2001 from its historical audited consolidated financial statements for these fiscal years. First Community derived the financial information for the three months ended March 31, 2001 and March 31, 2002 from its unaudited condensed consolidated financial statements that include, in the opinion of management, all normal and recurring adjustments that management considers necessary for a fair statement of the results. The audited and unaudited consolidated financial information contained herein is the same historical information that First Community has presented in its prior filings with the SEC. The consolidated unaudited pro forma financial data set forth below as of and for the three-month period ended March 31, 2002 and for the year ended December 31, 2001 have been derived from First Community's unaudited pro forma combined condensed financial statements included in this proxy statement-prospectus.

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The operating results for the three months ended March 31, 2002 are not necessarily indicative of the operating results that may be expected for the year ended December 31, 2002. First Community expects that it will incur merger and restructuring expenses as a result of the acquisition of Marathon, as well as for the proposed acquisitions of First National and Upland, and the completed acquisitions of Pacific Western and W.H.E.C., Inc. First Community and Marathon both anticipate that the merger, as well as other acquisitions mentioned above, will provide the combined company with financial benefits that include reduced operating expenses and enhanced opportunities to earn more revenue. The information presented below does not reflect these financial expenses or benefits and, accordingly, does not attempt to predict or suggest future results. This information is only a summary, and you should read it in conjunction with First Community's consolidated financial statements and notes thereto contained in First Community's 2001 Annual Report on Form 10-K, which is incorporated by reference into this document. See "Sources of Additional Information" on the inside front cover of this proxy statement-prospectus.

	At or for the Three Months Ended March 31, 2002			At or for the Year Ended December 31, 2001			At or for the Years Ended December 31,			
	Actual(1)	Pro Forma(2)	Pro Forma(3)	Actual(4)	Pro Forma(2)	Pro Forma(3)	2000(5)(6)	1999(5)	1998(5)	1997(5)
(dollars in thousands, except per share data)										
Consolidated Statements of Earnings Data:										
Interest Income	\$ 13,901	\$ 18,641	\$ 29,641	\$ 43,114	\$ 84,928	\$ 141,673	\$ 28,831	\$ 23,405	\$ 20,258	\$ 16,707
Interest expense	2,988	4,120	7,547	11,251	27,615	50,885	7,924	5,688	5,390	4,564
Net interest income	10,913	14,521	22,094	31,863	57,313	90,788	20,907	17,717	14,868	12,143
Provision for loan losses		145	1,045	639	2,039	12,844	520	518	941	310
Net interest income after provision for loan losses	10,913	14,376	21,049	31,224	55,274	77,944	20,387	17,199	13,927	11,833
Noninterest income	1,940	2,710	4,790	5,177	10,476	18,459	2,465	2,304	2,692	2,426
Noninterest expense	9,217	12,434	20,654	25,915	51,081	88,166	18,145	12,073	10,897	9,544
Earnings from continuing operations before income taxes	3,636	4,652	5,185	10,486	14,669	8,237	4,707	7,430	5,722	4,715
Income taxes	1,474	1,714	1,931	4,376	5,526	2,949	2,803	3,166	2,140	1,878
Net earnings from continuing operations	\$ 2,162	\$ 2,938	\$ 3,254	\$ 6,110	\$ 9,143	\$ 5,288	\$ 1,904	\$ 4,264	\$ 3,582	\$ 2,837
Basic earnings from continuing operations per share	\$ 0.33	\$ 0.36	\$ 0.22	\$ 1.30	\$ 1.14	\$ 0.36	\$ 0.49	\$ 1.10	\$ 0.93	\$ 0.74
Diluted earnings from continuing operations per share	0.32	0.35	0.22	1.23	1.11	0.36	0.47	1.05	0.88	0.71

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Consolidated Balance Sheets Data:										
Total cash and cash equivalents	\$ 157,595	\$ 158,980	\$ 256,165	\$ 104,703	N/A	N/A	\$ 52,655	\$ 32,037	\$ 54,966	\$ 25,728
Time deposits in financial institutions	390	390	1,083	190	N/A	N/A	495	7,502	5,440	4,160

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Total securities	158,445	185,230	329,004	128,593	N/A	N/A	46,313	50,563	38,380	28,136
Loans, net of deferred fees and costs	798,714	868,911	1,365,149	501,740	N/A	N/A	250,552	206,102	170,980	151,064
Total assets	1,199,817	1,318,368	2,188,551	770,217	N/A	N/A	358,287	304,362	277,613	214,846
Total deposits	1,046,032	1,141,040	1,761,730	677,167	N/A	N/A	316,938	274,232	251,421	191,940
Trust preferred securities	28,000	28,000	38,000	28,000	N/A	N/A	8,000			
Total shareholders' equity	104,326	117,656	273,314	55,297	N/A	N/A				