

CENTRAL VALLEY COMMUNITY BANCORP
Form 8-K
January 11, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report: January 8, 2018
(Date of earliest event reported)

Central Valley Community Bancorp
(Exact name of registrant as specified in
its charter)

CA
(State
77-0539125
or
000-31977
other
(Commission File Number) IRS
jurisdiction
Employer
of Identification
incorporation) Number)

7100
N.
Financial
Dr.,
Ste.
101,
Fresno, 93720
CA (Zip Code)
(Address
of
principal
executive
offices)
559-298-1775
(Registrant's telephone number, including
area code)

Not Applicable
(Former Name or Former Address, if
changed since last report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Central Valley Community Bancorp's banking subsidiary Central Valley Community Bank (the "Bank") entered into a deferred compensation agreements with Robert Flautt, a non-employee director of Central Valley Community Bancorp and the Bank pursuant to which Mr. Flautt has elected to defer some or all of board fees in exchange for the Bank's promise to pay a deferred benefit in the future. The Bank has entered into substantially similar arrangements with five of its other directors. The agreement allows Mr. Flautt to reduce current taxable income in exchange for larger payments at retirement, when he could be in a lower tax bracket. Deferred director fees are expensed by the Bank and are set aside in a separate liability account. Credited on the account balance at a rate determined annually by the Board of Directors, interest on deferred fees continues to accrue until Mr. Flautt's service terminates and payment of benefits commences. Payment of accrued benefits, represented by the account balance, can be made in a lump sum or in installments, at Mr. Flautt's election. After retirement, benefit payments are taxable income to Mr. Flautt and are deductible expenses to the Bank as they are paid. The deferred compensation arrangements with non-employee directors are unfunded, which means that a participating director has no rights beyond those of a general creditor of the Bank, and no specific Bank assets are set aside for payment of account balances. A director whose service terminates for cause forfeits all accrued interest and is entitled solely to the fees previously deferred.

This summary is qualified by the terms of the deferred compensation agreement attached as Exhibit 10.1 to this report and incorporated by reference herein.

Item 9.01 Exhibits

(d) Exhibits

10.1 Director Deferred Fee Agreement - Robert Flautt

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CENTRAL VALLEY COMMUNITY BANCORP

Dated: January 10, 2018 By: /s/ David A. Kinross
David A. Kinross
Executive Vice President and Chief Financial Officer (Principal
Accounting Officer)

Exhibit Index

Exhibit No. Description

10.1 Director Deferred Fee Agreement Dated January 8, 2018