

SIERRA BANCORP
Form S-4/A
July 24, 2017

As filed with the Securities and Exchange Commission on July 24, 2017

Registration No. 333-218731

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**Amendment No. 1
to the**

FORM S-4

**REGISTRATION STATEMENT
*UNDER THE SECURITIES ACT OF 1933***

**SIERRA BANCORP
(Exact Name of Registrant as Specified in its Charter)**

California	6021	33-0937517
(State or Other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**86 North Main Street
Porterville, CA 93257
(559) 782-4900**

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

Kevin J. McPhail

President and Chief Executive Officer

Sierra Bancorp

**86 North Main Street
Porterville, CA 93257
559-782-4900**

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

With copies to:

Nikki Wolontis

King, Holmes, Paterno & Soriano, LLP
1900 Avenue of the Stars, 25th Floor
Los Angeles, CA 90067
818-631-2224

Loren P. Hansen

Loren P. Hansen, APC
1301 Dove Street, Suite 370
Newport Beach, CA 92660
(949) 851-6125

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement and the satisfaction or waiver of all other conditions to the transaction described in the proxy statement/prospectus.

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. "

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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. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Non-accelerated Filer: "

Smaller Reporting Company: "

Large Accelerated Filer " Accelerated Filer: x (Do not check if a

Emerging Growth Company: "

smaller reporting 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 7(a)(2)(B) of the Securities Act. "

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer) "

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer) "

The information in this proxy statement/prospectus is not complete and may be changed. Sierra Bancorp may not sell these securities until the registration statement filed with the Securities and Exchange Commission of which this document is a part, is declared effective. This proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY - SUBJECT TO COMPLETION - DATED [·], 2017

PROXY STATEMENT OF PROSPECTUS OF
OCB BANCORP SIERRA BANCORP

PROXY STATEMENT/PROSPECTUS
MERGER PROPOSED - YOUR VOTE IS VERY IMPORTANT

The board of directors of OCB Bancorp, which we sometimes refer to as OCB, has agreed to a merger of OCB Bancorp with and into Sierra Bancorp, which we sometimes refer to as Sierra. The details of the merger are set forth in the Agreement and Plan of Reorganization and Merger, dated as of April 24, 2017, as amended, between Sierra Bancorp and OCB Bancorp, which we refer to as the merger agreement. Immediately after the merger, OCB Bancorp's bank subsidiary, Ojai Community Bank, will be merged with and into Sierra Bancorp's bank subsidiary, Bank of the Sierra.

If the merger is completed, shareholders of OCB Bancorp will be entitled to receive a specified number of shares of Sierra's common stock, which we refer to as the per share merger consideration, based on a floating exchange ratio specified in the merger agreement. The exchange ratio is based on the volume-weighted average price of Sierra's common stock over the 20 consecutive trading days prior to the fifth business day before the closing date, which we refer to as the Sierra closing price. If the Sierra closing price is between \$25.22 and \$30.82 per share, then the per share merger consideration will be \$14.00 worth of Sierra's common stock for each share of OCB's common stock, subject to possible adjustment as described at the end of this paragraph.

The merger consideration is subject to floor and ceiling prices, as well as related termination rights, as set forth in the section entitled PROPOSAL NO. 1 - THE MERGER AGREEMENT AND THE MERGER – “Merger Consideration” beginning on page [·]. Based on Sierra's closing price on the Nasdaq Global Select Market of \$26.69 per share on April 24, 2017, immediately prior to the first public announcement of the merger, the value of the per share merger

consideration payable to holders of OCB's common stock, without any adjustments as described below, would have been \$14.00 and the aggregate merger consideration would have been approximately \$35.7 million.

The per share merger consideration will be worth more than \$14.00 per OCB common share if the Sierra closing price is between \$30.82 and \$35.03 per share, and will be worth less than \$14.00 per OCB common share if the Sierra closing price is between \$25.22 and \$21.02 per share. If the Sierra closing price is more than \$35.03 per share, Sierra will have the right to terminate the merger agreement unless OCB agrees to adjust the exchange ratio such that the value of the per share merger consideration will still be \$15.91. Conversely, if the Sierra closing price is less than \$21.02 per share, OCB will have the right to terminate the merger agreement unless Sierra agrees to adjust the exchange ratio such that the value of the per share merger consideration will still be \$11.67. In that case, at Sierra's option, a portion of the \$11.67 value per share may be paid in cash instead of shares of Sierra's common stock. A table showing the per share merger consideration based on different Sierra closing prices appears on page [] in the section entitled "QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER – Questions and Answers About the Merger Agreement and the Merger." In addition, the per share merger consideration is subject to downward adjustment in the event that (i) OCB's defined transaction expenses exceed \$2.6 million and/or (ii) OCB's adjusted shareholders' equity as of the end of the month immediately preceding the closing date is less than \$16.6 million.

The exact per share merger consideration will not be known until shortly before the closing of the merger, but will be determined as described above based on the exchange ratio specified in the merger agreement. The exchange ratio would be between 0.45425 and 0.55511 shares of Sierra's common stock for each share of OCB's common stock if the Sierra closing price were between \$25.22 and \$30.82 per share, and is subject to the limitations and adjustment provisions noted above and more fully detailed in this proxy statement/prospectus and in the merger agreement. See "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Merger Consideration – Adjustments to the Merger Consideration." A copy of the merger agreement is attached to this proxy statement/prospectus as **Appendix A**. By way of example only, assuming no adjustments to the exchange ratio, if the per share merger consideration were calculated based on the closing price of Sierra's common stock on the Nasdaq Global Select Market on [LATEST PRACTICABLE DATE], of \$[] per share, the value of the per share merger consideration payable to holders of OCB's common stock would have been \$[] and the aggregate merger consideration would have been approximately \$[]. The actual per share merger consideration will be calculated five business days before the closing of the merger based on the formula in the merger agreement, and may be more or less than in the above example. **Sierra's common stock is listed on the Nasdaq Global Select Market under the symbol "BSRR." OCB Bancorp's common stock trades on the OTCQX under the symbol "OJCB." You should obtain current market quotations for Sierra's and OCB's common stock.**

We expect the merger to be generally tax free to OCB shareholders for U.S. federal income tax purposes, except for cash received by OCB shareholders in lieu of fractional Sierra shares, or in the case of cash which may be paid by Sierra for a portion of the merger consideration as noted above, and except for OCB shareholders who exercise their dissenters' rights with respect to the merger.

OCB Bancorp will hold a special meeting of its shareholders at which OCB shareholders will be asked to vote to approve the merger agreement and the merger. We cannot complete the merger unless we obtain the required approval of OCB's shareholders. The merger agreement must be approved by the affirmative vote of at least a majority of the shares of OCB's common stock outstanding as of the record date for the special meeting.

We encourage you to read this entire document carefully, including the considerations discussed under "RISK FACTORS" beginning on page [], and the appendices to this proxy statement/prospectus, which include the merger agreement.

Neither the Securities and Exchange Commission nor any bank regulatory agency, nor any state securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense. The securities offered through this proxy statement/prospectus are not savings accounts, deposits or other obligations of a bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any government agency.

This proxy statement/prospectus is dated August [], 2017 and is first being mailed to the shareholders of OCB Bancorp on or about August [], 2017.

[BACK OF COVER PAGE]

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about Sierra Bancorp from other documents filed with the U.S. Securities and Exchange Commission, or SEC, that are not included in or delivered with this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see “WHERE YOU CAN FIND MORE INFORMATION” beginning on page [__] of this proxy statement/prospectus. You can obtain any of these documents at no cost from the SEC’s website at <http://www.sec.gov> or Sierra’s website at www.sierrabancorp.com by clicking on “Investor Relations” and then “SEC Filings”. You may also request copies of these documents, including documents incorporated by reference in this proxy statement/prospectus, at no cost by contacting Sierra Bancorp at the following address:

Sierra Bancorp

86 Main Street

Porterville, CA 93257

(559) 782-4900

Attention: Diane L. Renois

You will not be charged for any of these documents that you request. If you would like to request documents, please do so by _____2017, in order to receive them before the special meeting.

In addition, if you have questions about the merger or the special meeting, need additional copies of this proxy statement/prospectus, or need to obtain proxy cards or other information related to the proxy solicitation, you may also contact David Brubaker, President, OCB Bancorp, 402 West Ojai Avenue, Suite 102, Ojai, California 93023; (805) 646-9909 or (805) 633-2444 - Direct Line.

OCB Bancorp does not have a class of securities registered under Section 12 of the Exchange Act, is not subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, and, accordingly, does not file documents or reports with the SEC.

402 West Ojai Avenue

Suite 102

Ojai, California 93023

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

To Be Held September 21, 2017 – 5:30 p.m.

To: The Shareholders of OCB Bancorp:

A special meeting of shareholders of OCB Bancorp will be held at Ojai Community Bank, 402 West Ojai Avenue, Ojai, California 93023, on Thursday, September 21, 2017, at 5:30 p.m. (local time), for the purpose of considering and voting upon the following matters:

Approval of the merger agreement and the Merger. To approve the Agreement and Plan of Reorganization and Merger, dated April 24, 2017, as amended, by which OCB Bancorp will be merged with and into Sierra Bancorp; and OCB Bancorp's bank subsidiary, Ojai Community Bank will be merged with and into Sierra Bancorp's bank subsidiary, Bank of the Sierra; as more fully described in the accompanying proxy statement/prospectus.

Adjournment. To approve any adjournment or postponement of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

Only shareholders of record at the close of business on July 31, 2017, are entitled to notice of, and to vote at, the special meeting.

Shareholders of OCB Bancorp are entitled to assert dissenters' rights with respect to the proposal to approve the merger agreement and the merger. Your dissenters' rights are conditioned on your strict compliance with the requirements of Chapter 13 of the California General Corporation Law, which we refer to as the CGCL. A copy of the

applicable sections of Chapter 13 of the CGCL is attached as **Appendix B** to this proxy statement/prospectus.

The board of directors of OCB Bancorp has determined that the merger is advisable and in the best interests of OCB Bancorp shareholders based upon its analysis, investigation and deliberation and unanimously recommends that shareholders of OCB Bancorp vote “**FOR**” approval of the merger agreement and the merger.

The board of directors of OCB Bancorp also recommends that shareholders vote “**FOR**” adjournment of the special meeting to a later date or dates if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

Whether or not you plan to attend the special meeting, please sign, date and return the enclosed proxy card in the postage-paid envelope provided, or vote your shares electronically or by telephone, so that as many shares as possible may be represented. The vote of every shareholder is important and we will appreciate your cooperation in returning your executed proxy promptly. Each proxy is revocable and will not affect your right to vote in person if you attend the special meeting. If you hold your shares in certificate or registered book-entry form and attend the special meeting, you may simply revoke your previously submitted proxy and vote your shares at that time. If your shares are held by a broker or otherwise not registered in your name, you will need additional documentation from your record holder to vote your shares personally at the special meeting. If you hold your shares in certificate or registered book-entry form, please indicate on the proxy card whether or not you expect to attend.

We appreciate your continuing support and look forward to seeing you at the special meeting.

DATED: August [], 2017

By Order of the Board of Directors

David Brubaker

George R. Melton

President and Chief Executive Officer

Chairman of the Board

Please do not send in your stock certificates at this time. If the merger is completed, you will be sent instructions regarding the surrender of your stock certificates.

Important notice regarding the availability of proxy materials for the special meeting to be held on September 21, 2017: This proxy statement/prospectus is available at [www.proxyvote.com.]

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APPENDICES

Appendix
A Agreement and Plan of Reorganization and Merger, dated April 24, 2017 among Sierra Bancorp and OCB Bancorp, Amendment No. 1 thereto dated May 4, 2017 and Amendment No. 2 thereto dated June 6, 2017; with the forms of Director Voting, Non-Competition and Non-Solicitation Agreement applicable to OCB Bancorp directors attached as Exhibit A; Executive Voting and Non-Solicitation Agreement applicable to OCB Bancorp executive officers attached as Exhibit B; Merger Agreement attached as Exhibit C-1; Bank Merger Agreement attached as Exhibit C-2; Option Holder Agreement attached as Exhibit D; and Subordinated Note Holder Agreement attached as Exhibit E.

Appendix
B Selected sections of Chapter 13 of the California Corporations Code (Dissenters' Rights).

Appendix
C Fairness Opinion of FIG Partners, LLC.

QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

This question and answer summary highlights selected information contained in other sections of this proxy statement/prospectus and is intended to answer questions that you, as a shareholder of OCB Bancorp, may have regarding the special meeting and the merger. Sierra Bancorp and OCB Bancorp urge you to carefully read this entire proxy statement/prospectus, including all appendices and all other information incorporated by reference in this proxy statement/prospectus.

Questions and Answers about the Special Meeting

Q: Why have you sent me this document?

A: This document is being delivered to you because it is serving as both a proxy statement for OCB Bancorp and a prospectus of Sierra Bancorp. It is a proxy statement because it is being used by the OCB Bancorp board of directors to solicit the proxies of its shareholders in connection with the special meeting of shareholders. It is a prospectus because Sierra Bancorp is offering shares of its common stock in exchange for shares of OCB Bancorp in the merger as described below.

This proxy statement/prospectus contains important information regarding the proposed merger, as well as information about Sierra Bancorp and OCB Bancorp. It also contains important information about what OCB's board of directors and management considered when evaluating this proposed merger. We urge you to read this proxy statement/prospectus carefully, including the merger agreement which is attached to this proxy statement/prospectus as **Appendix A** and is incorporated herein by reference, and the other appendices.

Q: When and where will the special meeting be held?

A: The special meeting will be held at Ojai Community Bank, 402 West Ojai Avenue, Ojai, California 93023, on September 21, 2017, at 5:30 p.m. (local time).

Q: Who is entitled to vote at the special meeting?

A: Shareholders of record as of the close of business on July 31, 2017 will be entitled to vote at the special meeting.

Q: What am I being asked to vote on at the special meeting?

A: OCB Bancorp is holding the special meeting to ask its shareholders to consider and vote to:

· approve the merger agreement and the plan of merger contemplated therein; and
· approve any adjournment or postponement of the special meeting if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

Q: How does the OCB Bancorp board of directors recommend that I vote on each proposal?

A: The OCB Bancorp board of directors unanimously recommends that you vote “**FOR**” the approval of the following:

· the merger agreement and the merger; and
· the adjournment or postponement of the special meeting, if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

Q: How many votes do I have and how do I vote at the special meeting?

A: You are entitled to one vote for each share that you owned as of the record date for the special meeting. You may vote “**FOR**,” “**AGAINST**” or “**ABSTAIN**” with respect to any of the proposals presented at the special meeting. Whether or not you plan to attend the special meeting, we urge you to vote by proxy to ensure your vote is counted. If you hold your shares in certificate or registered book-entry form, you may still attend the special meeting and vote in person even if you have already voted by proxy.

To vote using the proxy card, simply complete, sign and date the enclosed proxy card and return it promptly in the envelope provided. If you return your signed proxy card before the special meeting, your shares will be voted as you direct.

You may also vote electronically or by telephone as set forth on the enclosed proxy card.

If you hold your shares in certificate or registered book-entry form and wish to vote in person, simply attend the special meeting and you will be given a ballot when you arrive. If you hold your shares in street name, you will need to obtain a legal proxy from your broker to enable you to vote in person at the meeting.

Q: What if my shares are held in street name by my broker or other nominee?

A: If you hold your shares in “street name” through a broker or other nominee, you should have received a proxy card and voting instructions with these proxy materials from that organization rather than from OCB Bancorp. **Your broker or nominee cannot vote your shares unless you provide instructions on how to vote them.** To vote your shares, follow the voting instructions your broker or nominee provides when forwarding these proxy materials to you and complete and mail the proxy card to ensure that your vote is counted. Alternatively, you may vote electronically or by telephone as instructed by your broker or nominee. To vote in person at the special meeting, you must obtain a valid proxy from your broker or nominee. **If you do not provide voting instructions to your broker, bank or agent, this will have the same effect as a vote “AGAINST” the merger agreement.** Your abstention or non-vote will have no effect on the outcome of the proposal to adjourn and reconvene the special meeting. See “THE SPECIAL MEETING – Abstentions and Broker Non-Votes” beginning on page [__].

Q: May I revoke or change my vote after I have provided proxy instructions?

A: Yes. If you hold shares in certificate or registered book-entry form, you may revoke or change your proxy at any time before the time your proxy is voted at the special meeting by: (i) filing with OCB Bancorp’s Corporate Secretary an instrument revoking it or a duly executed proxy bearing a later date; (ii) appearing and voting in person at the special meeting or (iii) if you have voted your shares electronically or by telephone, recording a different vote,

or by signing and returning a proxy card dated as of a date that is later than your last electronic or telephonic vote. Your attendance alone at the special meeting will not revoke your proxy. If you have instructed a broker or other nominee to vote your shares, you must follow directions received from your broker or other nominee in order to change those instructions.

Q: What happens if I don't vote?

A: If you do not vote by either returning your proxy card, voting electronically or by telephone, or attending the special meeting and voting in person, it will have the same effect as voting your shares **"AGAINST"** the merger agreement and the merger.

Q: What happens if I sign and return my proxy card without indicating how I wish to vote?

A: If you sign and return your proxy card without indicating how to vote on any particular proposal, your proxy will be voted **"FOR"** the merger and the adjournment proposal, as recommended by OCB's board of directors.

Questions and Answers about the Merger Agreement and the Merger

Q: What will OCB Bancorp shareholders receive in the merger?

A: Under the terms of the merger agreement, each share of OCB common stock will be entitled to receive a specified number of shares of Sierra's common stock, which we refer to as the per share merger consideration, based on a floating exchange ratio specified in the merger agreement. The exchange ratio is based on the volume-weighted average price of Sierra's common stock over the 20 consecutive trading days prior to the fifth business day before the closing date, which we refer to as the Sierra closing price. Depending on the Sierra closing price, either the value of the per share merger consideration will be fixed and the exchange ratio will be variable or vice versa. Examples of the per share merger consideration assuming various Sierra closing prices are set forth in the following table:

Pricing Category	Sierra Closing Price	Exchange Ratio	Potential Cash Per Share	Value to OCB Shareholders
Termination right by Sierra¹	\$ 37.13	0.42849	-	\$ 15.91
	36.43	0.43673	-	15.91
	35.73	0.44528	-	15.91
Fixed exchange ratio	35.03	0.45425	-	15.91
	33.62	0.45425	-	15.27
	32.22	0.45425	-	14.64
Fixed price of \$14.00/floating exchange ratio	30.82	0.45425	-	14.00
	30.12	0.46481	-	14.00
	29.42	0.47587	-	14.00
	28.72	0.48747	-	14.00
	28.02	0.49964	-	14.00
	27.32	0.51245	-	14.00
	26.62	0.52592	-	14.00
	25.92	0.54012	-	14.00
	25.22	0.55511	-	14.00
Fixed exchange ratio	23.82	0.55511	-	13.22
	22.42	0.55511	-	12.45
	21.02	0.55511	-	11.67
Termination right by OCB with possible cash by Sierra²	20.31	0.55511	0.40	11.67
	19.61	0.55511	0.78	11.67
	18.91	0.55511	1.17	11.67

Price as of April 24, 2017 (merger announcement date)	26.69	0.52454	-	14.00
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Price as of [LATEST PRACTICABLE DATE] (latest practicable date before printing)

¹ OCB can prevent the termination by Sierra by agreeing to adjust the exchange ratio to fix the purchase price at \$15.91.

² Sierra can prevent the termination by OCB by agreeing to fix the purchase price at \$11.67 per share either by increasing the exchange ratio or adding cash equivalent (“Potential Cash Per Share”) to the adjustment at Sierra’s election. The figures in the table assume that Sierra would pay cash instead of adjusting the exchange ratio.

In addition, the per share merger consideration is subject to downward adjustment in the event that (i) OCB’s defined transaction expenses exceed \$2.6 million and/or (ii) OCB’s adjusted shareholders’ equity as of the end of the month, immediately preceding the closing date is less than \$16.6 million. The aggregate merger consideration will be reduced dollar for dollar by the sum of (i) the amount by which such transaction expenses exceed \$2.6 million and (ii) the amount by which such adjusted shareholders’ equity is less than \$16.6 million. The per share merger consideration would then be adjusted proportionally based on the number of OCB common shares outstanding immediately prior to the closing of the merger. Details concerning the exchange ratios used to calculate these per share merger consideration figures, as well as all applicable adjustments to the merger consideration, are described in detail in “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Merger Consideration, and – Adjustments to the Merger Consideration” on pages [] and [].

Q: Will the value of the merger consideration change between the special meeting and the time the merger is completed?

A: Probably. If the Sierra closing price for the determination period described above is between \$25.22 and \$30.82 per share, then the per share merger consideration will be \$14.00 worth of Sierra’s common stock for each share of OCB common stock, but still subject to possible downward adjustment relating to transaction expenses and OCB’s shareholders’ equity as specified in the merger agreement and as discussed in response to the previous question.

If the Sierra closing price is between \$30.82 and \$35.03 per share, then the value of the per share merger consideration will be between \$14.00 and \$15.91; and if the Sierra closing price is between \$21.02 and \$25.22 per share, then the value of the per share merger consideration will be between \$11.67 and \$14.00 per share.

However, if the Sierra closing price is more than \$35.03 or less than \$21.02 per share, then Sierra (at the high end) or OCB (at the low end) will have the right to terminate the merger agreement unless the other party agrees to adjust the

exchange ratio such that the value of the per share merger consideration will still be \$15.91 or \$11.67, depending on which party has the termination rights. In the low end case, at Sierra's option, a portion of the \$11.67 value per share may be paid in cash instead of shares of Sierra common stock.

Q: Will the shares of Sierra common stock received by OCB Bancorp shareholders in the merger be listed on Nasdaq upon the completion of the merger?

A: Yes. The shares of Sierra common stock to be issued in connection with the merger have been registered under the Securities Act, and will be listed on the Nasdaq Global Select Market under the symbol "BSRR."

Q: What will holders of outstanding stock options and restricted stock awards receive in the merger?

A: Holders of outstanding stock options under the OCB Bancorp 2013 Omnibus Incentive Plan shall be entitled to exercise such options in connection with the merger, and any unvested stock options shall accelerate and become fully exercisable for a designated period of time prior to the closing date. Any option holder electing to exercise outstanding stock options will receive the same merger consideration as any other OCB shareholder. Holders of in-the-money OCB stock options who do not exercise their options and instead execute option cancellation agreements will receive a cash payment equal to (a)(i) the Sierra closing price multiplied by (ii) the per share merger consideration minus (b) the exercise price per share with respect to the OCB stock option in question. All shares subject to unvested restricted stock and deferred share awards shall become fully vested (and, in the case of deferred share awards, such shares will be issued), provided the merger is completed. Holders of such shares will receive the same merger consideration as any other OCB Bancorp shareholder.

Q: Will I receive any fractional shares of Sierra's common stock as part of the merger consideration?

A: No. Sierra Bancorp will not issue fractional shares in the merger. As a result, the total number of shares of Sierra's common stock that you will receive in the merger will be rounded down to the nearest whole number. You will receive a cash payment for the value of any remaining fraction of a share of Sierra's common stock that you would otherwise have been entitled to receive.

Q: Do OCB Bancorp shareholders have dissenters' rights with respect to approval of the merger agreement?

A: Yes. Holders of OCB's common stock have dissenters' rights in accordance with the provisions of Chapter 13 of the CGCL. In order to exercise dissenters' rights, a shareholder does not need to affirmatively vote against the merger agreement, but instead need only not vote in favor of the merger agreement. However, a shareholder choosing to exercise his or her dissenters' rights must also comply with the provisions of Chapter 13 of the CGCL. A copy of the applicable sections of Chapter 13 of the CGCL is included with this proxy statement/prospectus as **Appendix B**. Please also read the section entitled "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Dissenters' Rights of OCB Bancorp Shareholders" beginning on page [__].

Q: Why has the OCB Bancorp board of directors approved the merger?

A: The board of directors of OCB Bancorp has considered a number of available strategic options and in the board's opinion, none of these options, including remaining independent, is likely to create value for OCB Bancorp shareholders greater than that created by the proposed transaction with Sierra Bancorp. Please read the section entitled

“PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – OCB Bancorp’s Reasons for the Merger; Recommendation of OCB’s Board of Directors” beginning on page [__].

Q: When do you expect the merger to be completed?

A: Sierra and OCB are working to complete the merger in the fourth quarter of 2017. However, the merger is subject to various federal and state regulatory approvals and other conditions, including approval by the shareholders of OCB Bancorp. Due to possible factors outside our control, it is possible that the merger will be completed at a later time, or not at all. There may be a substantial amount of time between the special meeting and the completion of the merger.

Q: What happens if I sell my shares after the record date for the special meeting, but before the special meeting?

A: If you transfer your shares after the record date for the special meeting but before the date of the special meeting, you will retain your right to vote at the special meeting. However, you will not have the right to receive any shares of Sierra’s common stock in exchange for your former shares of OCB’s common stock if and when the merger is completed. In order to receive shares of Sierra’s common stock in the merger, you must hold your OCB’s common stock through the completion of the merger.

Q: Should I send in my certificates now?

A: **No. Please do not send in your stock certificates at this time.** If the merger is completed, you will be sent instructions regarding the surrender of your stock certificates.

Q: What should I do now?

A: After reading this proxy statement/prospectus, you should vote on the proposals. Simply indicate on your proxy card how you want to vote, then sign and mail your proxy card in the enclosed return envelope in time to be represented at the special meeting. You may also vote electronically or by telephone by following the instructions on your proxy card.

As soon as reasonably practicable after the close of the merger, the exchange agent for the merger will mail to each holder of record of an OCB Bancorp stock certificate a letter of transmittal and instructions for use in surrendering your stock certificates, or making alternative exchange arrangements in the case of registered book-entry shares, in exchange for the merger consideration. If you hold your shares in “street name” with a broker or other custodian, your broker will send you appropriate information at that time. If you are an OCB Bancorp shareholder and own your shares in certificate form, you should immediately locate and make sure you have possession of the certificates evidencing your OCB’s common stock as you will need to surrender them in order to receive the merger consideration. **If your certificate(s) for OCB’s common stock is/are lost, stolen, or destroyed, you are urged to immediately notify Computershare at (800) 522-6645 so that a “stop transfer” instruction can be placed on your shares of OCB Bancorp stock underlying your lost certificate(s) to prevent transfer of ownership to another person. Computershare will send you the forms to permit the issuance of a replacement certificate(s).**

Q: When can I sell the shares of Sierra’s common stock that I receive in the merger?

A: You may sell the shares of Sierra’s common stock you receive in the merger without restriction unless you are considered an “affiliate” of Sierra Bancorp. See “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Resale of Sierra Bancorp common stock” on page [__].

Q: Who can help answer my other questions?

A: If you have more questions about the merger or the special meeting, or if you need additional copies of this document or the enclosed proxy card, you may direct your questions to David Brubaker, President, OCB Bancorp,

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402 West Ojai Avenue, Suite 102, Ojai, California 93023; (805) 646-9909 or (805) 633-2444 - Direct Line.

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. Because this is a summary, it does not contain all of the information that may be important to you. You should carefully read this entire document and the other documents we refer to in this proxy statement/prospectus before you decide how to vote. These references will give you a more complete description of the merger agreement and the merger and the other matters to be considered at the special meeting. We have included page references in this summary to direct you to more complete descriptions of the topics provided elsewhere in this proxy statement/prospectus.

Parties to the Merger Agreement (See page []s to [])

Sierra Bancorp is a California corporation headquartered in Porterville, California, and is a registered bank holding company under federal banking laws. Sierra is the holding company for Bank of the Sierra, a California state-chartered bank also headquartered in Porterville. Founded in 1978, Bank of the Sierra is the largest independent bank headquartered in the South San Joaquin Valley, currently with 34 full service branch offices and approval to open one other branch. At March 31, 2016, Sierra had total assets of \$2.000 billion, total deposits of \$1.720 billion and total shareholders' equity of \$210.4 million.

Sierra's principal executive offices are located at 86 North Main Street, Porterville, California 93257, telephone: (559) 782-4900. Its website address is www.sierrabancorp.com.

OCB Bancorp is a California corporation headquartered in Ojai, California, and is a registered bank holding company under federal banking laws. OCB is the holding company for Ojai Community Bank, a California state-chartered bank also headquartered in Ojai. Ojai Community Bank operates four branches (including its main office and corporate headquarters) in Ojai, Santa Paula under the trade name Santa Paula Community Bank, Ventura under the trade name Ventura Community Bank, and Santa Barbara under the trade name Santa Barbara Community Bank, California. At March 31, 2017, OCB had total assets of \$270.3 million, total deposits of \$221.5 million and total shareholders' equity of \$17.1 million.

OCB's principal executive offices are located at 402 West Ojai Avenue, Suite 102, Ojai, California 93023, telephone: (805) 646-9909. Its website address is www.ojaicommunitybank.com.

Special Meeting of Shareholders (See page []s to [])

OCB will hold a special meeting of shareholders at Ojai Community Bank, 402 West Ojai Avenue, Ojai, California 93023, on September 21, 2017, at 5:30 p.m. (local time). The OCB Bancorp board of directors has set the close of business on July 31, 2017, as the record date for determining shareholders entitled to notice of, and to vote at, the special meeting. On that date, there were **[2,244,014]** shares of OCB's common stock outstanding.

At the special meeting, holders of OCB's common stock will be asked to consider and vote on the following proposals:

- a proposal to approve the merger agreement and the merger of OCB Bancorp with and into Sierra Bancorp with Sierra Bancorp surviving the merger; and of the merger of Ojai Community Bank with and into Bank of the Sierra, with Bank of the Sierra surviving the merger and continuing the commercial bank operations of the combined bank under its California charter and as the wholly-owned bank subsidiary of Sierra Bancorp; as more fully described in this proxy statement/prospectus;
- a proposal to approve any adjournment or postponement of the special meeting if necessary, to solicit additional proxies if there are not sufficient votes in favor of the merger agreement or for any other legally permissible purpose.

The Merger Agreement (See page [__]s to [__])

The merger agreement is the legal document that contains the terms that govern the merger process, including the issuance of the merger consideration as a result of the merger. Please read the entire merger agreement which is attached to this proxy statement/prospectus as **Appendix A**.

The Merger (See page []s to [])

Under the terms of the merger agreement: (a) Sierra Bancorp will acquire OCB Bancorp by merging OCB with and into Sierra, with Sierra surviving the merger; (b) immediately after, Ojai Community Bank will be merged with and into Bank of the Sierra, and Bank of the Sierra will continue the commercial bank operations of the combined banks under its California charter and as the wholly-owned bank subsidiary of Sierra; and (c) Sierra will issue shares of its common stock and cash in lieu of fractional share interests to OCB shareholders pursuant to the terms of the merger agreement. A copy of the merger agreement between Sierra Bancorp and OCB Bancorp is attached to this proxy statement/prospectus as **Appendix A**.

Consideration to be Paid to the Holders of OCB's common stock (See pages [] to [])

Under the terms of the merger agreement, each share of OCB's common stock will be entitled to receive a specified number of shares of Sierra's common stock, which we refer to as the per share merger consideration, based on a floating exchange ratio specified in the merger agreement. The exchange ratio is based on the volume-weighted average price of Sierra's common stock over the 20 consecutive trading days prior to the fifth business day before the closing date, which we refer to as the Sierra closing price. Depending on the Sierra closing price, either the value of the per share merger consideration will be fixed and the exchange ratio will be variable or vice versa, resulting in the following per share merger consideration. If the Sierra closing price is between \$25.22 and \$30.82 per share, then the per share merger consideration will be \$14.00 worth of Sierra's common stock for each share of OCB common stock, subject to possible adjustment as described in the next paragraph. If the Sierra closing price is between \$30.82 and \$35.03 per share, then the value of the per share merger consideration will be between \$14.00 and \$15.91; and if the Sierra closing price is between \$21.02 and \$25.22 per share, then the value of the per share merger consideration will be between \$11.67 and \$14.00. However, if the Sierra closing price is more than \$35.03 per share, Sierra will have the right to terminate the merger agreement unless OCB agrees to adjust the exchange ratio as necessary to achieve merger consideration of \$15.91. Conversely, if the Sierra closing price is less than \$21.02 per share, OCB will have the right to terminate the merger agreement unless Sierra agrees to adjust the exchange ratio or add cash as necessary to achieve per share merger consideration of \$11.67. U.S. holders may recognize taxable gain with respect to their receipt of cash in that event. See "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Material United States Federal Income Tax Consequences of the Merger" beginning at page []. Details concerning the exchange ratios used to calculate these per share merger consideration figures, as well as all applicable adjustments to the merger consideration, are described in detail in "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Merger Consideration, and – Adjustments to the Merger Consideration" on pages [] and [].

The value of the per share merger consideration is subject to downward adjustment in the event that (i) OCB's defined transaction expenses exceed \$2.6 million and/or (ii) OCB's adjusted shareholders' equity as of the end of the month immediately preceding the closing date is less than \$16.6 million. As of March 31, 2017, OCB Bancorp's adjusted shareholders' equity was approximately \$17.1 million. Adjusted shareholders' equity for this purpose is defined as total shareholders' equity calculated in accordance with GAAP, but excluding: all changes in accumulated other

comprehensive income or loss from the amount of adjusted shareholder's equity shown in the December 31, 2016, financial reports of OCB Bancorp; the accrual or payment of company transaction expenses; any purchase accounting adjustments to the assets and liabilities of OCB Bancorp; and without giving effect to the conversion of any convertible debt issued by OCB Bancorp. Defined transaction expenses are described in detail in "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Adjustments to the Merger Consideration" on page [].

The precise value of the per share merger consideration will not be known until shortly before the closing of the merger.

United States Federal Income Tax Consequences (Page [])

Sierra Bancorp and OCB Bancorp intend that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended, which we will refer to as the Internal Revenue Code. Based on the qualification of the merger as a “reorganization” under the Internal Revenue Code, U.S. holders (as defined in the section entitled “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Material United States Federal Income Tax Consequences of the Merger” beginning at page []) of OCB’s common stock generally will not recognize gain or loss for U.S. federal income tax purposes upon the exchange of their shares of OCB common stock for Sierra common stock. U.S. holders will recognize gain or loss attributable to cash received in lieu of a fractional share of OCB’s common stock, or in the case of cash which may be paid by Sierra for a portion of the merger consideration in the event the Sierra closing price is less than \$21.02 per share as described in the previous section, as will U.S. holders who dissent and receive cash for their OCB shares. For a description of the material U.S. federal income tax consequences of the merger, see “PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Material United States Federal Income Tax Consequences of the Merger” beginning at page []. OCB Bancorp shareholders are strongly urged to consult with their tax advisors concerning the U.S. federal income tax consequences of the merger to them, as well as the effects of state and local, foreign and other tax laws.

Conditions that Must Be Satisfied Prior to Closing the Merger (See pages [] to [] for Sierra Bancorp and page [] for OCB Bancorp)

In addition to obtaining the necessary approval of the shareholders of OCB Bancorp, the parties’ obligations to close the merger depend on other conditions being met prior to the completion of the merger, including but not limited to:

All required regulatory approvals and consents must be obtained, including a waiver from the Federal Reserve and approvals from the FDIC and the CDBO, and no materially burdensome regulatory conditions may be imposed on Sierra Bancorp or Bank of the Sierra;

There must be no law or order by a court or regulatory authority that would prohibit, restrict or make illegal the merger;

The number of shares of OCB’s common stock for which dissenters’ rights of OCB Bancorp have been properly asserted shall not be more than 10% of OCB’s total issued and outstanding shares;

As of the later of (x) five business days before the anticipated closing date and (y) the date immediately following the date of OCB shareholder approval, OCB Bancorp’s allowance for loan losses, determined in accordance with GAAP, shall be not less than the greater of (x) 1.25% of gross loans or (y) \$2,600,000;

Sierra Bancorp must have received an opinion dated as of the date of the closing of the merger, from its special tax counsel, Katten Muchin Rosenman LLP, to the effect that the merger will qualify as a “reorganization” within the meaning of Section 368(a) of the Internal Revenue Code;

All holders of OCB Bancorp stock options shall have agreed that their options, to the extent not otherwise exercised, will terminate at the effective time of the merger; and

The shares issued to holders of OCB Bancorp common stock shall have been approved for listing on the Nasdaq Global Select Market.

Regulatory Approvals Must Be Obtained Before the Merger Will Be Completed (See page [__]s to [__])

Sierra has agreed to use its best efforts to obtain all regulatory approvals required to complete the transactions contemplated by the merger agreement, including a waiver from the Federal Reserve Board, which we refer to as the Federal Reserve; and approvals from the Federal Deposit Insurance Corporation, which we refer to as the FDIC; and from the California Department of Business Oversight, which we refer to as the DBO. Sierra Bancorp and Bank of the Sierra have filed the requisite applications or requests to obtain the required regulatory approvals or waivers. In obtaining the required regulatory approvals or waivers, neither entity is required to agree to any condition that (i) requires Sierra Bancorp or Bank of the Sierra to pay any amounts (other than customary filing fees), or divest any banking office, line of business or operations, or (ii) imposes any condition, requirement or restriction upon Sierra Bancorp or Bank of the Sierra, that individually or in the aggregate would reasonably be expected to impose a materially burdensome condition on Sierra Bancorp or Bank of the Sierra, as applicable, or otherwise would materially alter the economics of the merger for Sierra Bancorp. **[As of the date of this proxy statement/prospectus, Bank of the Sierra had received the required regulatory approval of the merger from the FDIC and Sierra had received a waiver from FRB, but the application for approval by the DBO was still pending. While we do not know of any reason that we would not be able to obtain the approval of the DBO, we cannot be certain when or if we will obtain it. The approval or waiver by our regulators does not constitute an endorsement of the merger or a determination that the terms of the merger are fair to OCB shareholders.]**

Approval of a Majority of All Shares of OCB Bancorp Stock Entitled to Vote at the Special Meeting is Required for the Merger to be Consummated (See page []s to [])

The affirmative vote of at least a majority of the shares of OCB's common stock outstanding as of the record date for the special meeting is required to approve the merger agreement and the merger. Each share of OCB Bancorp stock outstanding on the record date for the special meeting will be entitled to one vote for each share held. As of July 31, 2017, which is the record date for the special meeting, there were [2,244,014] shares (including 14,412 shares of unvested restricted stock) of OCB's common stock outstanding. Therefore, at least [1,122,008] shares of OCB's common stock must be affirmatively voted in favor of the merger agreement in order for OCB Bancorp shareholders to approve the merger agreement and the transactions contemplated therein. Abstentions, failures to vote and broker non-votes will have the same effect as votes "AGAINST" approval of the merger agreement. As of the record date, OCB Bancorp's directors and executive officers owned approximately [497,653] voting shares (not including vested option shares), or approximately [22.2%], of OCB Bancorp's outstanding shares of common stock and have committed to vote these shares "FOR" the approval of the merger agreement and merger.

Recommendation of OCB Bancorp's Board of Directors (See page []s to [])

On April 24, 2017, OCB Bancorp's directors unanimously approved the merger agreement and the merger. Moreover, the directors believe that the merger agreement's terms are fair and in the best interests of OCB Bancorp's shareholders. Accordingly, they unanimously recommend a vote "FOR" the proposal to approve the principal terms of the merger agreement and the merger. The conclusions of OCB Bancorp's board of directors regarding the merger agreement are based upon a number of factors which are discussed more fully under the section entitled "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – OCB Bancorp's Reasons for the Merger; Recommendation of OCB's Board of Directors" beginning on page [].

Directors and Executive Officers of OCB Bancorp Have Entered into Voting Agreements (See page []).

As of the record date, OCB Bancorp's directors and executive officers owned approximately [497,653] voting shares (not including vested option shares), or approximately [22.2%], of OCB Bancorp's outstanding shares of common stock. OCB Bancorp's directors and executive officers have entered into separate written agreements in which they have agreed, among other things, to vote their shares "FOR" the approval of the merger agreement and the transactions contemplated therein. A copy of the form of voting agreement separately executed by each of the OCB Bancorp directors is attached as Exhibit A and a copy of the form of voting agreement separately executed by each of the executive officers is attached as Exhibit B to the merger agreement which is attached to this proxy statement/prospectus Appendix A and is incorporated herein by reference.

Opinion of OCB Bancorp's Financial Advisor (See page [__]s to [__])

In deciding to approve the merger, OCB Bancorp's board of directors considered, among other things, the opinion of FIG Partners, LLC, OCB Bancorp's financial advisor, regarding the fairness, from a financial point of view, of the merger consideration to be received by OCB Bancorp's shareholders as a result of the merger agreement and the transactions contemplated therein. The written opinion of FIG Partners, LLC, which we refer to as FIG Partners, is attached as **Appendix C**. You should read it carefully to understand the assumptions made, matters considered and limitations of the review undertaken by FIG Partners in providing its opinion. **FIG Partners' written opinion is addressed to OCB Bancorp's board of directors and does not constitute a recommendation as to how any holder of OCB's common stock should vote with respect to the merger agreement and the transactions contemplated therein.**

OCB Bancorp Directors and Executive Officers may have interests in the merger that differ from interests of OCB Bancorp Shareholders (See page [__]s to [__])

OCB Bancorp's directors and executive officers may have economic interests in the merger that are different from, or in addition to, their interests as OCB Bancorp shareholders. The OCB Bancorp board of directors considered these interests in its decision to adopt and approve the merger agreement and to recommend approval of the merger agreement and the merger to OCB Bancorp shareholders. Some of the interests of OCB Bancorp's directors and executive officers include:

David Brubaker, President and Chief Executive Officer; Susan Lagos, Senior Vice President and Chief Financial Officer; and Michael Orman, Executive Vice President and Chief Operating Officer; have each executed employment agreements with Ojai Community Bank pursuant to which upon consummation of the merger, they will be entitled to receive payments upon termination. Mr. Brubaker's payments will equal to 18 months of his salary, and Ms. Lagos' and Mr. Orman's payments will equal 12 months of their salaries. These change in control severance payments would be \$405,000, \$143,325, and \$187,450 for Mr. Brubaker, Ms. Lagos and Mr. Orman, respectively. At the close of the merger all of these employment agreements with Ojai Community Bank will be terminated upon payment of such amounts.

Mr. Orman will be retained by Bank of the Sierra following the merger to assist Bank of the Sierra in developing its presence in the market presently served by Ojai Community Bank; and Ms. Lagos will be retained by Bank of the Sierra in a branch operations position.

OCB Bancorp has previously granted stock options to certain executive officers and directors under its 2013 Omnibus Incentive Plan. Under the terms of the merger agreement and the plan, all such options will become 100% vested and fully exercisable for a designated period of time prior to and contingent upon the closing of the merger. Any option holder electing to exercise outstanding stock options prior to the merger will receive the same merger consideration as any other OCB Bancorp shareholder. Holders of in-the-money OCB stock options who do not exercise their options and instead execute option cancellation agreements will receive specified cash payments. For a breakdown of OCB Bancorp options held by each OCB Bancorp director and executive officer and the cash consideration each will receive in connection with the merger, please see "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Interests of Directors and Executive Officers in the Merger – Stock Options" beginning on page [__].

Pursuant to the terms of the merger agreement, Sierra has agreed to maintain and preserve the indemnification rights of OCB Bancorp directors and officers after the completion of the merger and has also agreed to allow OCB Bancorp to purchase "tail coverage," for a period of six years, in order to continue providing liability insurance to the officers and directors of OCB Bancorp, subject to certain cost limits. See "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Interests of Directors and Executive Officers in the Merger – Protection of Directors, Officers and Employees" beginning on page [__].

Five directors of OCB, namely, directors Brubaker, Melton, Russell, Schmidt, and Wachtell, are the holders of certain subordinated capital notes totaling \$3 million, 20% of which is convertible into shares of OCB's common stock at the option of the holder. Sierra will assume the unpaid principal amount of all portions of the notes that are not converted into shares of OCB's common stock prior to the close of the merger, and will repay such amount in full immediately following the merger. As of the date of this proxy statement/prospectus, all five directors have indicated their intention to convert their convertible 20% into stock prior to the close of the merger. However, pursuant to the merger agreement, such note holders have the right instead to execute subordinated note holder agreements in the form attached as Appendix E to the merger agreement, and to receive a specified amount of cash in lieu of each share of OCB's common stock that would otherwise have been issuable upon conversion of such debt into shares of OCB's common stock. See "PROPOSAL NO. 1 – THE MERGER AGREEMENT AND THE MERGER – Interests of Directors and Executive Officers in the Merger – Conversion or Repayment of Affiliate Indebtedness" beginning on page [__].

Closing the Merger (See page [__])

If shareholder approval is received as planned, and if the conditions to the merger have either been met or waived, we anticipate that the merger will close in the fourth quarter of 2017. However, we cannot assure you whether or when the merger will actually close.

Termination of the Merger Agreement (See pages [] to [])

The obligations of the parties to consummate the merger are subject to certain closing conditions, some of which may not be waived by a party, including but not limited to the receipt of all required shareholder and regulatory approvals and other governmental consents, and some conditions which may be waived by a party in its discretion. The failure of a condition to the closing of the merger, to the extent not waived, may result in a termination of the merger agreement and the merger.

In addition, the parties can mutually agree to terminate or extend the merger agreement. Either party can terminate the merger agreement in the event of a material breach or the occurrence of certain other events.

OCB has agreed to pay a termination fee of \$1,500,000, and to reimburse certain transaction expenses incurred by Sierra, to Sierra if OCB breaches its covenants relating to alternative acquisition proposals or OCB consummates an alternative acquisition proposal within 12 months following a termination of the merger agreement due to the failure of OCB's shareholders to approve the merger agreement following any action taken by OCB's board constituting a change of its recommendation.

Accounting Treatment (See page [__])

Sierra Bancorp will account for the merger using the acquisition method of accounting. Under this method of accounting, the assets and liabilities of OCB Bancorp and Ojai Community Bank acquired are recorded at their respective fair value as of the completion of the merger, and are added to those of Sierra Bancorp and Bank of the Sierra.

Sierra Bancorp's and Bank of the Sierra's Management and Operations After the Merger (See page [__]s to [__])

The directors and executive officers of Sierra Bancorp and Bank of the Sierra immediately prior to the merger will continue to be the directors and executive officers Sierra Bancorp and Bank of the Sierra, respectively, after the merger.

Differences in Your Rights as a Shareholder of OCB Bancorp (See page [__]s to [__])

As an OCB Bancorp shareholder, your rights are currently governed by OCB's Articles of Incorporation and Bylaws and by the CGCL. If you do not exercise your dissenters' rights, the shares of OCB's common stock you hold at the closing of the merger will be converted into a specified number of shares of Sierra's common stock, and your rights as a Sierra Bancorp shareholder will be thereafter governed by Sierra's Articles of Incorporation and Bylaws and by the CGCL. The rights of Sierra Bancorp shareholders differ from those of OCB Bancorp shareholders in certain respects. Most of these differences will result from the provisions in Sierra's Articles of Incorporation and Bylaws that differ from those of OCB.

OCB Bancorp Dissenters' Rights (See page []s to [])

Shares of OCB's common stock may qualify as "dissenting shares" under Chapter 13 of the CGCL and holders of shares of OCB's common stock may perfect their dissenters' rights by doing the following:

- not vote **"FOR"** the merger agreement and the merger;
- make a timely written demand upon OCB Bancorp for purchase in cash of his or her shares at their fair market value as of April 24, 2017 which demand includes: (i) the number and class of the shares held of record by him or her that he or she demands upon OCB Bancorp, and (ii) what he or she claims to be the fair market value of his or her shares as of April 24, 2017, the day of, and immediately prior to, the first public announcement of the merger;
- have his or her demand received by OCB Bancorp within 30 days after the date on which the notice of the approval by the outstanding shares is mailed to the shareholder;
- submit certificates representing his or her shares for endorsement, or written notice of the number of shares which the shareholder demands that the corporation purchase, in the case of uncertificated shares, in accordance with Section 1302 of the CGCL; and
- comply with such other procedures as are required by the CGCL.

If dissenters' rights are properly perfected, such dissenter has the right to receive cash in the amount equal to the fair market value, as determined by OCB Bancorp, or, if required, by a court of law, of their shares of OCB's common stock as of the day of, and immediately prior to, the first public announcement of the merger, excluding any change in such value as a consequence of the proposed merger.

If dissenters' rights are perfected and exercised with respect to more than ten percent (10%) of OCB Bancorp's common stock outstanding, then Sierra has the option to terminate the merger agreement. The text of the applicable sections of Chapter 13 of the CGCL governing dissenters' rights is attached to this proxy statement/prospectus as **Appendix B**. We urge you to carefully read the procedures set forth in **Appendix B**, as failure to comply with these procedures will result in the loss of dissenters' rights under the CGCL.

SIERRA BANCORP SELECTED CONSOLIDATED FINANCIAL DATA

The following table presents selected historical financial information concerning Sierra Bancorp and its consolidated subsidiary, Bank of the Sierra, for each of the years in the five-year period ended December 31, 2016, and for the three-month periods ended March 31, 2017 and 2016. The selected financial data as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016, is derived from Sierra Bancorp's audited consolidated financial statements and related notes which are included in Sierra Bancorp's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 as filed with the SEC, which is incorporated herein by reference. The selected financial data as of and for the three-month periods ended March 31, 2017 and 2016, is derived from Sierra Bancorp's unaudited consolidated financial statements and related notes which are included in Sierra Bancorp's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 as filed with the SEC, which is also incorporated herein by reference. The information as of and for the three months ended March 31, 2017 and 2016 is unaudited, and is not necessarily indicative of the results of operations for the full year or any other interim period. However, in the opinion of management of Sierra Bancorp, all adjustments, consisting of normal recurring adjustments, necessary for a fair presentation of the results of operations for the unaudited periods have been made. The selected financial data presented for earlier years is derived from Sierra Bancorp's audited financial statements which are included in previous Annual Reports on Form 10-K filed with the SEC. See "WHERE YOU CAN FIND MORE INFORMATION" beginning on page [] for instructions on how to obtain the information that has been incorporated by reference, as well as earlier Annual Reports on Form 10-K.

You should read the following selected consolidated financial data together with Sierra Bancorp's consolidated financial statements, including the related notes, and the other information incorporated by reference in this proxy statement/prospectus.

Selected Financial Data (Dollars in thousands, except per share data)	As of and for the three months ended March 31,		As of and for the years ended December 31,			
	2017	2016	2016	2015	2014	2013
Income Statement Summary						
Interest income	\$17,902	\$16,033	\$68,505	\$62,707	\$55,121	\$51,785
Interest expense	1,019	718	3,323	2,581	2,796	3,221
Net interest income before provision for loan losses	16,883	15,315	65,182	60,126	52,325	48,564
Provision for loan losses	-	-	-	-	350	4,350
Non-interest income	5,133	4,294	19,238	17,715	15,831	17,063
Non-interest expense	15,701	13,479	58,053	50,703	46,375	44,815
Income before provision for income taxes	6,315	6,130	26,367	27,138	21,431	16,462
Provision (benefit) for income taxes	1,764	2,094	8,800	9,071	6,191	3,093
Net Income	4,551	4,036	17,567	18,067	15,240	13,369

Balance Sheet Summary

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Total loans, net	1,229,178	1,086,278	1,255,754	1,124,602	961,056	793,087
Allowance for loan losses	(9,588)	(10,030)	(9,701)	(10,423)	(11,248)	(11,677)
Securities available for sale	551,256	522,610	530,083	507,582	511,883	425,044
Cash and due from banks	92,768	44,008	120,442	48,623	50,095	78,006
Foreclosed Assets	2,168	3,115	2,225	3,193	3,991	8,185
Premises and equipment, net	29,018	22,183	28,893	21,990	21,853	20,393
Total Assets	1,999,725	1,764,167	2,032,873	1,796,537	1,637,320	1,410,249
Total Interest-Bearing liabilities	1,260,059	1,118,498	1,278,423	1,150,010	1,038,177	845,084
Total Deposits	1,720,421	1,488,086	1,695,471	1,464,628	1,366,695	1,174,179
Total Liabilities	1,789,308	1,569,820	1,826,995	1,606,197	1,450,229	1,228,575
Total Shareholders' Equity	210,417	194,347	205,878	190,340	187,091	181,674

Selected Financial Data (Dollars in thousands, except per share data)	As of and for the three months ended March 31,		As of and for the years ended December 31,			
	2017	2016	2016	2015	2014	2013
Per Share Data						
Net Income Per Basic Share	0.33	0.30	1.30	1.34	1.09	0.98
Net Income Per Diluted Share	0.32	0.30	1.29	1.33	1.08	0.97
Book Value	15.21	14.64	14.94	14.36	13.67	12.98
Cash Dividends	0.14	0.12	0.48	0.42	0.34	0.28
Weighted Average Common Shares						
Outstanding Basic	13,801,635	13,265,371	13,530,293	13,460,605	14,001,958	14,001,958
Outstanding Diluted	14,009,496	13,386,652	13,651,804	13,585,110	14,136,486	14,136,486
Key Operating Ratios:						
Performance Ratios:						
Return on Average Equity ¹	8.85	% 8.41	% 8.71	% 9.59	% 8.18	% 7.98
Return on Average Assets ²	0.94	% 0.93	% 0.95	% 1.07	% 1.03	% 0.98
Net Interest Spread (tax-equivalent) ³	3.79	% 3.88	% 3.86	% 3.92	% 3.92	% 3.92
Net Interest Margin (tax-equivalent)	3.90	% 3.96	% 3.95	% 3.99	% 4.01	% 4.01
Dividend Payout Ratio ⁴	42.43	% 39.43	% 37.03	% 31.34	% 31.33	% 27.03
Equity to Assets Ratio ⁵	10.62	% 11.11	% 10.93	% 11.13	% 12.58	% 12.58
Efficiency Ratio (tax-equivalent)	69.21	% 66.93	% 67.23	% 63.98	% 66.30	% 66.30
Net Loans to Total Deposits at Period End	71.45	% 73.00	% 74.07	% 76.78	% 70.32	% 67.00
Asset Quality Ratios:						
Non-Performing Loans to Total Loans ⁶	0.48	% 0.68	% 0.50	% 0.85	% 2.13	% 4.00
Non-Performing Assets to Total Loans and Other Real Estate Owned ⁶	0.65	% 0.97	% 0.68	% 1.13	% 2.53	% 5.00
Net Charge-offs (recoveries) to Average Loans	0.01	% 0.04	% 0.06	% 0.08	% 0.09	% 0.09
Allowance for Loan Losses to Net Loans at Period End	0.78	% 0.92	% 0.77	% 0.93	% 1.17	% 1.17
Allowance for Loan Losses to Non-Performing Loans	161.83	% 133.86	% 152.41	% 108.19	% 54.40	% 31.25
Regulatory Capital Ratios:						
Common Equity Tier 1 Capital to Risk-weighted Assets	14.64	% 14.99	% 14.09	% 13.98	% N/A	% N/A
Tier 1 Capital to Adjusted Average Assets (Leverage Ratio)	12.10	% 12.29	% 11.92	% 12.14	% 12.99	% 14.00
Tier 1 Capital to Total Risk-weighted Assets	17.14	% 17.42	% 16.53	% 16.17	% 17.39	% 20.00
Total Capital to Total Risk-weighted Assets	17.86	% 18.27	% 17.25	% 17.01	% 18.44	% 21.00

1. Net income divided by average shareholders' equity.
2. Net income divided by average total assets.
3. Represents the average rate earned on interest-earning assets less the average rate paid on interest-bearing liabilities.
4. Total dividends paid divided by net income.
5. Average equity divided by average total assets.
6. Performing TDRs are not included in non-performing loans and are therefore not included in the numerators used to calculate these ratios.

OCB BANCORP SELECTED FINANCIAL DATA

The following selected financial data with respect to OCB Bancorp's balance sheets for each of the years from 2013 to 2016 and its statements of income for the same have been derived from OCB Bancorp's audited financial statements. The selected financial data for 2012 is for Ojai Community Bank only, as OCB Bancorp was formed in 2013, and Ojai Community Bank's balance sheet as of December 31, 2012 and its statement of income for the year ended December 31, 2012 have been derived from Ojai Community Bank's audited financial statements. The selected financial data for the three months ended March 31, 2017 and 2016 have been derived from OCB Bancorp's unaudited financial statements. Such interim financial statements include all adjustments that are, in the opinion of management, necessary to present fairly OCB Bancorp's financial information for the interim periods presented.

	As of and for the three months ended March 31,		As of and for the years ended December 31,				
	2017	2016	2016	2015	2014	2013	2012
(Dollars in thousands, except per share data)							
Summary of Operations:							
Interest income	\$2,689	\$2,308	\$9,780	\$7,655	\$5,809	\$4,923	\$4,970
Interest expense	313	167	958	394	279	268	352
Net interest income	2,376	2,141	8,822	7,261	5,530	4,655	4,618
Provision for loan losses	105	125	375	546	309	-	-
Net interest income after provision for loan losses	2,271	2,106	8,447	6,715	5,221	4,655	4,618
Noninterest income	265	163	685	577	517	513	485
Noninterest expense	1,927	1,768	7,012	5,771	5,109	4,419	4,330
Income (loss) before income taxes	609	411	2,120	1,521	629	749	773
Income taxes (benefit)	256	163	838	600	249	307	(803)
Net income (loss)	353	248	1,282	921	380	442	1,576
Per Share and Other Data, Assuming Restricted Shares are not outstanding:							
Basic income (loss) per share	0.16	0.11	0.58	0.42	0.17	0.16	0.66
Diluted income (loss) per share	0.16	0.11	0.58	0.42	0.17	0.16	0.66
	2,214,218	2,184,684	2,187,184	2,184,684	2,184,684	2,184,684	2,184,684

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Shares outstanding at end of period							
Weighted average shares outstanding							
Basic	2,207,755	2,189,684	2,196,166	2,184,684	2,184,684	2,184,684	2,183,283
Diluted	2,267,575	2,203,146	2,213,255	2,193,995	2,187,411	2,188,318	2,183,283
Book value per common share	7.72	7.06	7.58	6.94	6.46	6.27	7.09
Cash dividends per share	-	-	-	-	-	-	-
Per Share and Other Data, Assuming Restricted Shares are outstanding:							
Basic income (loss) per share	0.16	0.11	0.57	0.41	0.17	0.16	0.69
Diluted income (loss) per share	0.15	0.11	0.57	0.41	0.17	0.16	0.69
Shares outstanding at end of period	2,273,130	2,234,816	2,239,446	2,232,316	2,204,684	2,184,684	&n